

MTA 2022 Final Proposed Budget

November Financial Plan 2022-2025



Volume 2
November 2021



Metropolitan Transportation Authority

OVERVIEW

MTA 2022 Final Proposed Budget November Financial Plan 2022-2025 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 2022 Final Proposed Budget and the Financial Plan for 2022 through 2025. 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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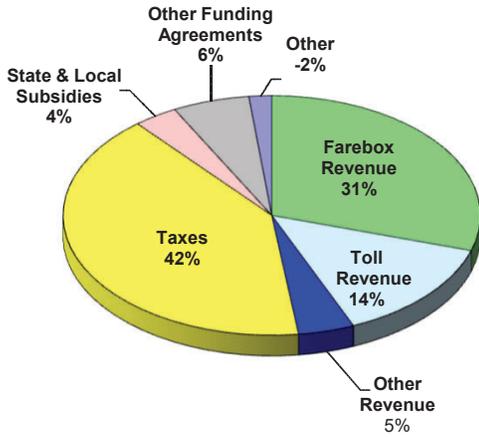
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I. MTA Consolidated Financial Plan

MTA 2022 Final Proposed Budget
Baseline Revenue and Expenses Before Below-the-Line Adjustments
Non-Reimbursable

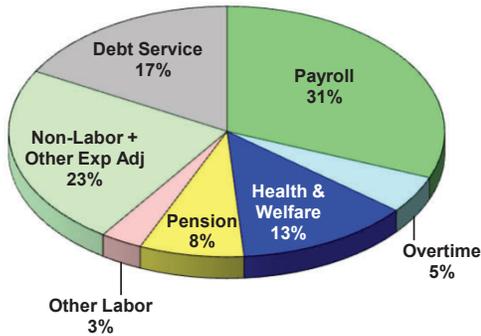
Where the Dollars Come From ...



By Revenue Source (\$ in millions)	
Farebox Revenue	\$4,856
Toll Revenue	2,257
Other Revenue	708
Taxes	6,676
State and Local	559
Other Funding Agreements	971
Other ¹	(286)
Total²	\$15,741

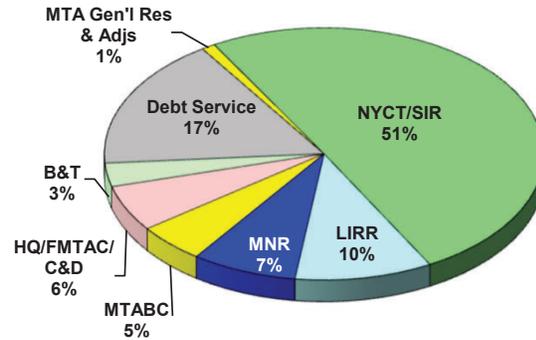
Where the Dollars Go ...

By Expense Category



By Expense Category ³ (\$ in millions)	
Payroll	\$5,666
Overtime	882
Health & Welfare	2,358
Pension	1,414
Other Labor	568
<i>Total Labor</i>	<i>\$10,888</i>
Non-Labor + Other Exp Adj	4,451
Debt Service	3,111
Total²	\$18,450

By MTA Agency



By MTA Agency ³ (\$ in millions)	
NYCT/SIR	\$9,289
LIRR	1,864
MNR	1,428
MTABC	924
HQ/FMTAC/C&D	1,093
B&T	555
Debt Service	3,111
MTA Gen'l Res & Adjs	185
Total²	\$18,450

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.

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2022 - 2025
MTA Consolidated Accrued Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Non-Reimbursable						
Operating Revenues						
Farebox Revenue	\$2,625	\$2,973	\$4,856	\$5,393	\$5,478	\$5,476
Toll Revenue	1,640	2,132	2,257	2,268	2,274	2,295
Other Revenue	4,571	660	708	784	810	823
Capital and Other Reimbursements	0	0	0	0	0	0
Total Revenues	\$8,836	\$5,765	\$7,821	\$8,445	\$8,561	\$8,594
Operating Expenses						
Labor:						
Payroll	\$5,308	\$5,291	\$5,666	\$5,764	\$5,911	\$6,068
Overtime	910	1,001	882	892	898	918
Health and Welfare	1,298	1,421	1,579	1,675	1,781	1,903
OPEB Current Payments	633	729	778	844	916	996
Pension	1,510	1,412	1,414	1,472	1,495	1,530
Other Fringe Benefits	789	966	996	1,044	1,092	1,144
Reimbursable Overhead	(380)	(377)	(428)	(409)	(413)	(410)
Total Labor Expenses	\$10,068	\$10,443	\$10,888	\$11,283	\$11,680	\$12,149
Non-Labor:						
Electric Power	\$385	\$428	\$495	\$500	\$504	\$516
Fuel	103	166	201	190	186	189
Insurance	(5)	33	60	95	113	141
Claims	237	314	427	444	454	468
Paratransit Service Contracts	326	365	424	475	505	527
Maintenance and Other Operating Contracts	773	841	951	949	950	997
Professional Services Contracts	446	646	706	579	591	602
Materials and Supplies	543	521	748	768	773	800
Other Business Expenses	152	210	226	239	243	252
Total Non-Labor Expenses	\$2,961	\$3,525	\$4,240	\$4,240	\$4,319	\$4,493
Other Expense Adjustments:						
Other	\$80	\$32	\$26	\$28	\$23	\$24
General Reserve	335	0	185	190	195	200
Total Other Expense Adjustments	\$415	\$32	\$211	\$218	\$218	\$224
Total Expenses Before Non-Cash Liability Adjs.	\$13,443	\$14,000	\$15,339	\$15,741	\$16,217	\$16,865
Depreciation	\$3,010	\$3,140	\$3,142	\$3,208	\$3,256	\$3,305
GASB 75 OPEB Expense Adjustment	978	1,576	1,618	1,664	1,701	1,739
GASB 68 Pension Expense Adjustment	(77)	7	51	75	(24)	21
Environmental Remediation	123	6	6	6	6	6
Total Expenses After Non-Cash Liability Adjs.	\$17,477	\$18,730	\$20,155	\$20,694	\$21,156	\$21,936
Conversion to Cash Basis: Non-Cash Liability Adjs.	(\$4,034)	(\$4,730)	(\$4,817)	(\$4,953)	(\$4,939)	(\$5,071)
Debt Service (excludes Service Contract Bonds)	2,703	2,822	3,111	3,562	3,643	3,756
Total Expenses with Debt Service	\$16,146	\$16,822	\$18,450	\$19,303	\$19,860	\$20,621
Dedicated Taxes & State and Local Subsidies	\$6,687	\$7,939	\$8,206	\$8,364	\$8,470	\$8,658
Net Surplus/(Deficit) After Subsidies and Debt Service	(\$623)	(\$3,118)	(\$2,423)	(\$2,494)	(\$2,828)	(\$3,370)
Conversion to Cash Basis: GASB Account	\$0	\$0	\$0	\$0	\$0	\$0
Conversion to Cash Basis: All Other	641	(852)	(286)	200	199	34
Cash Balance Before Prior-Year Carryover	\$18	(\$3,970)	(\$2,709)	(\$2,293)	(\$2,630)	(\$3,335)

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2022 - 2025
Accrued Statement of Operations by Agency
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Non-Reimbursable						
Total Revenues						
New York City Transit	\$5,207	\$2,751	\$4,121	\$4,540	\$4,620	\$4,620
Long Island Rail Road	814	329	584	661	680	692
Metro-North Railroad	593	288	543	641	646	653
MTA Headquarters	43	14	16	16	16	6
First Mutual Transportation Assurance Company	54	24	24	24	24	24
MTA Bus Company	438	152	199	214	219	220
Staten Island Railway	27	4	7	8	8	8
Construction and Development	0	49	52	54	56	56
Bridges and Tunnels	1,661	2,154	2,276	2,287	2,292	2,314
Total	\$8,836	\$5,765	\$7,821	\$8,445	\$8,561	\$8,594
Total Expenses before Non-Cash Liability Adjs.*						
New York City Transit	\$8,298	\$8,596	\$9,220	\$9,574	\$9,912	\$10,339
Long Island Rail Road	1,474	1,597	1,864	1,976	2,019	2,109
Metro-North Railroad	1,264	1,341	1,428	1,441	1,479	1,534
MTA Headquarters	757	874	939	864	890	931
First Mutual Transportation Assurance Company	(15)	26	37	36	30	23
MTA Bus Company	751	879	924	919	931	944
Staten Island Railway	57	70	69	70	71	74
Construction and Development	0	83	91	77	88	89
Bridges and Tunnels	442	502	555	565	579	599
Other	415	32	211	218	218	224
Total	\$13,443	\$14,000	\$15,339	\$15,741	\$16,217	\$16,865
Depreciation						
New York City Transit	\$2,070	\$2,110	\$2,152	\$2,195	\$2,239	\$2,284
Long Island Rail Road	415	443	415	419	424	428
Metro-North Railroad	269	283	278	278	278	278
MTA Headquarters	18	39	39	39	39	39
First Mutual Transportation Assurance Company	0	0	0	0	0	0
MTA Bus Company	47	55	56	56	56	56
Staten Island Railway	11	12	12	18	18	18
Construction and Development	0	8	7	7	7	7
Bridges and Tunnels	180	190	182	194	194	194
Total	\$3,010	\$3,140	\$3,142	\$3,208	\$3,256	\$3,305
GASB 75 OPEB Expense Adjustment						
New York City Transit	\$699	\$1,232	\$1,257	\$1,282	\$1,308	\$1,334
Long Island Rail Road	76	107	109	111	114	116
Metro-North Railroad	72	70	64	64	66	69
MTA Headquarters	41	53	63	72	74	76
First Mutual Transportation Assurance Company	0	0	0	0	0	0
MTA Bus Company	50	70	80	90	93	96
Staten Island Railway	3	4	2	2	2	2
Bridges and Tunnels	36	40	43	44	45	47
Total	\$978	\$1,576	\$1,618	\$1,664	\$1,701	\$1,739
GASB 68 Pension Expense Adjustment						
New York City Transit	(\$97)	(\$62)	(\$63)	(\$65)	(\$66)	(\$67)
Long Island Rail Road	23	(6)	15	20	(35)	(5)
Metro-North Railroad	(6)	13	24	38	6	23
MTA Headquarters	19	17	24	21	28	17
MTA Bus Company	(12)	50	55	63	48	58
Staten Island Railway	0	1	2	3	1	2
Bridges and Tunnels	(5)	(5)	(6)	(6)	(6)	(6)
Total	(\$77)	\$7	\$51	\$75	(\$24)	\$21
Environmental Remediation						
New York City Transit	\$116	\$0	\$0	\$0	\$0	\$0
Long Island Rail Road	4	2	2	2	2	2
Metro-North Railroad	1	4	4	4	4	4
MTA Bus Company	1	0	0	0	0	0
Staten Island Railway	1	0	0	0	0	0
Total	\$123	\$6	\$6	\$6	\$6	\$6
Net Surplus/(Deficit)						
New York City Transit	(\$5,878)	(\$9,125)	(\$8,445)	(\$8,447)	(\$8,773)	(\$9,270)
Long Island Rail Road	(1,178)	(1,814)	(1,821)	(1,868)	(1,843)	(1,957)
Metro-North Railroad	(1,008)	(1,423)	(1,254)	(1,184)	(1,187)	(1,255)
MTA Headquarters	(793)	(968)	(1,050)	(980)	(1,015)	(1,057)
First Mutual Transportation Assurance Company	68	(2)	(13)	(12)	(6)	1
MTA Bus Company	(400)	(902)	(916)	(914)	(910)	(934)
Staten Island Railway	(45)	(83)	(78)	(84)	(83)	(87)
Construction and Development	0	(42)	(47)	(30)	(39)	(40)
Bridges and Tunnels	1,007	1,427	1,502	1,489	1,479	1,479
Other	(415)	(32)	(211)	(218)	(218)	(224)
Total	(\$8,641)	(\$12,965)	(\$12,334)	(\$12,248)	(\$12,594)	(\$13,342)

Note: * Excludes Debt Service

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2022 - 2025
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$2,575	\$2,973	\$4,857	\$5,394	\$5,479	\$5,477
Other Revenue	4,569	709	713	803	830	844
Capital and Other Reimbursements	1,931	2,157	2,135	2,037	2,052	2,037
Total Receipts	\$9,075	\$5,839	\$7,705	\$8,234	\$8,361	\$8,357
Expenditures						
<u>Labor:</u>						
Payroll	\$5,793	\$5,796	\$6,280	\$6,274	\$6,426	\$6,731
Overtime	1,107	1,189	1,088	1,080	1,092	1,104
Health and Welfare	1,355	1,475	1,643	1,728	1,836	1,956
OPEB Current Payments	625	719	772	838	910	990
Pension	1,537	1,493	1,496	1,539	1,562	1,596
Other Fringe Benefits	547	1,239	1,152	1,028	1,063	1,109
Contribution to GASB Fund	0	0	0	0	0	0
Reimbursable Overhead	0	(5)	(5)	(5)	(5)	(5)
Total Labor Expenditures	\$10,963	\$11,906	\$12,427	\$12,483	\$12,884	\$13,481
<u>Non-Labor:</u>						
Electric Power	\$404	\$439	\$504	\$508	\$512	\$524
Fuel	112	158	199	188	184	187
Insurance	29	13	70	91	116	148
Claims	240	218	305	300	308	320
Paratransit Service Contracts	344	363	422	473	503	525
Maintenance and Other Operating Contracts	700	825	880	873	870	894
Professional Services Contracts	543	751	736	585	581	611
Materials and Supplies	772	670	873	884	903	929
Other Business Expenses	153	192	205	212	223	239
Total Non-Labor Expenditures	\$3,297	\$3,629	\$4,194	\$4,115	\$4,201	\$4,378
<u>Other Expenditure Adjustments:</u>						
Other	\$147	\$182	\$110	\$105	\$111	\$119
General Reserve	335	0	185	190	195	200
Total Other Expenditure Adjustments	\$482	\$182	\$295	\$295	\$306	\$319
Total Expenditures	\$14,742	\$15,717	\$16,915	\$16,892	\$17,390	\$18,177
Net Cash Balance Before Subsidies and Debt Service	(\$5,668)	(\$9,878)	(\$9,211)	(\$8,659)	(\$9,030)	(\$9,820)
Dedicated Taxes & State and Local Subsidies	\$7,714	\$8,018	\$8,873	\$9,077	\$9,189	\$9,319
Debt Service (excludes Service Contract Bonds)	(2,028)	(2,110)	(2,371)	(2,711)	(2,788)	(2,834)
Cash Balance Before Prior-Year Carryover	\$18	(\$3,970)	(\$2,709)	(\$2,293)	(\$2,630)	(\$3,335)

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2022 - 2025
Consolidated Cash Statement of Operations By Agency
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Cash						
Total Receipts						
New York City Transit	\$6,086	\$3,919	\$5,186	\$5,601	\$5,671	\$5,670
Long Island Rail Road	1,240	733	1,030	1,009	1,033	1,051
Metro-North Railroad	953	618	852	967	999	968
MTA Headquarters	226	257	258	263	266	261
Construction & Development	33	118	134	136	130	146
First Mutual Transportation Assurance Company	54	24	24	24	24	24
MTA Bus Company	449	157	205	220	225	225
Staten Island Railway	34	12	15	14	13	12
Total	\$9,075	\$5,839	\$7,705	\$8,234	\$8,361	\$8,357
Total Expenditures						
New York City Transit	\$9,096	\$9,547	\$10,315	\$10,425	\$10,773	\$11,346
Long Island Rail Road	1,826	2,093	2,348	2,325	2,372	2,471
Metro-North Railroad	1,655	1,792	1,797	1,793	1,853	1,888
MTA Headquarters	925	1,107	1,070	975	1,001	1,041
Construction & Development	33	186	180	163	163	179
First Mutual Transportation Assurance Company	54	24	24	24	24	24
MTA Bus Company	757	881	874	868	879	891
Staten Island Railway	58	75	84	75	73	78
Other	338	13	225	244	252	259
Total	\$14,742	\$15,717	\$16,915	\$16,892	\$17,390	\$18,177
Net Operating Surplus/(Deficit)						
New York City Transit	(\$3,010)	(\$5,627)	(\$5,128)	(\$4,824)	(\$5,102)	(\$5,676)
Long Island Rail Road	(586)	(1,360)	(1,318)	(1,316)	(1,339)	(1,420)
Metro-North Railroad	(702)	(1,173)	(945)	(826)	(854)	(919)
MTA Headquarters	(700)	(850)	(812)	(712)	(735)	(781)
Construction & Development	0	(68)	(45)	(28)	(33)	(34)
First Mutual Transportation Assurance Company	0	0	0	0	0	0
MTA Bus Company	(309)	(724)	(669)	(649)	(655)	(666)
Staten Island Railway	(23)	(63)	(69)	(60)	(61)	(65)
Other	(338)	(13)	(225)	(244)	(252)	(259)
Total	(\$5,668)	(\$9,878)	(\$9,211)	(\$8,659)	(\$9,030)	(\$9,820)

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2022-2025
MTA Consolidated November Financial Plan Compared with July Financial Plan
Cash Reconciliation before Below-the-Line Adjustments
(\$ in millions)

	Favorable/(Unfavorable)				
	2021	2022	2023	2024	2025
JULY FINANCIAL PLAN 2022-2025					
CASH BALANCE BEFORE PRIOR YEAR CARRYOVER	(\$4,814)	(\$2,857)	(\$2,499)	(\$2,752)	(\$3,337)
Agency Baseline Re-estimates	\$659	\$33	\$58	\$48	\$76
Revenue					
Farebox Revenue ¹	147	(3)	(5)	(5)	(2)
Toll Revenue ¹	(9)	-	-	-	-
Pensions	33	37	(2)	(23)	(27)
Energy	1	(52)	(35)	(24)	30
COVID Impacts (Revenue and Expenditures)	54	87	87	87	87
Claims	39	9	0	0	0
Paratransit (Net)	18	56	42	48	49
IT Savings	96	11	11	11	8
Timing and Other Baseline Re-estimates	280	(112)	(40)	(47)	(68)
New Needs/Investments	(\$61)	(\$182)	(\$70)	(\$58)	(\$83)
Maintenance	(3)	(87)	(33)	(33)	(60)
Safety & Security	(41)	(70)	(8)	(6)	(5)
Technology Enhancements	(15)	(9)	(11)	(8)	(6)
Service/Service Support	-	(9)	(13)	(5)	(5)
All Other New Needs	(2)	(8)	(6)	(6)	(6)
Savings Programs	(\$2)	(\$74)	(\$76)	(\$74)	(\$76)
New BRPs and Re-estimates (including ASAs)	(2)	(74)	(76)	(74)	(76)
B&T Adjustments	(\$16)	\$7	\$6	\$6	\$4
B&T Net Baseline Impacts ¹	(16)	7	6	6	4
MTA Adjustments	\$170	(\$5)	\$0	\$0	\$0
General Reserve ²	170	(5)	-	-	-
Debt Service	\$21	(\$46)	(\$48)	(\$83)	(\$142)
Subsidies (Cash)	\$74	\$415	\$336	\$285	\$222
Metropolitan Mass Transportation Operating Assist (MMTOA)	-	358	326	201	115
Petroleum Business Tax (PBT) Receipts	13	12	7	10	11
Real Estate Taxes	92	53	37	37	42
Payroll Mobility Tax (PMT)	151	145	23	(11)	(47)
MTA Aid	(23)	-	-	-	-
For-Hire Vehicle (FHV) Surcharge	10	-	-	-	-
Lockbox Revenues to fund Debt Service	(4)	19	46	91	153
City Subsidy for MTA Bus	57	(170)	(109)	(35)	(50)
City Subsidy for Staten Island Railway	-	(9)	12	4	1
CDOT Subsidy for Metro-North Railroad	(16)	7	(3)	(7)	(2)
B&T Surplus Transfer	20	(4)	(4)	2	4
Restore Committed to Capital Contribution	-	-	-	-	-
Other Subsidies and Subsidy Adjustments	(225)	4	(1)	(7)	(6)
NOVEMBER FINANCIAL PLAN 2022-2025					
CASH BALANCE BEFORE PRIOR YEAR CARRYOVER	(\$3,970)	(\$2,709)	(\$2,293)	(\$2,630)	(\$3,335)

¹ 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 2021 include favorable OTPS adjustments partially offset by lower toll revenue. Changes for 2023 - 2025 primarily reflect new needs and an unfavorable additional savings action re-estimate.

² The 2021 unspent General Reserve will be released to pay back a portion of an MTA intercompany loan, which is reflected in Subsidies.

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2022 - 2025
Farebox Recovery and Operating Ratios

FAREBOX RECOVERY RATIOS

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	Plan 2023	Plan 2024	Plan 2025
New York City Transit	17.0%	18.0%	26.3%	28.1%	27.7%	26.7%
Staten Island Railway	3.5%	3.6%	5.6%	5.9%	6.0%	5.8%
Long Island Rail Road	10.8%	10.8%	18.0%	19.4%	19.9%	19.6%
Metro-North Railroad	13.4%	13.4%	24.8%	27.4%	27.4%	26.7%
MTA Bus Company	11.7%	13.5%	16.5%	17.5%	17.7%	17.3%
MTA-Wide Farebox Recovery Ratio	15.4%	16.1%	24.2%	26.0%	25.8%	25.0%

FAREBOX OPERATING RATIOS

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	Plan 2023	Plan 2024	Plan 2025
New York City Transit	25.2%	27.6%	40.0%	42.5%	41.6%	39.7%
Staten Island Railway	5.2%	5.3%	8.9%	10.1%	10.2%	9.7%
Long Island Rail Road	18.4%	18.5%	29.4%	31.7%	32.0%	31.2%
Metro-North Railroad	19.3%	19.5%	35.7%	40.7%	40.3%	39.1%
MTA Bus Company	13.0%	16.8%	21.0%	22.7%	22.8%	22.4%
MTA-Wide Farebox Operating Ratio	22.8%	24.7%	36.6%	39.3%	38.8%	37.2%

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 2021 November Forecast, the 2022 Final Proposed Budget, and 2023 to 2025 projections. Plan-to-plan changes compare the November Plan with the July Plan (2021 through 2025), 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. This Baseline analysis, therefore, excludes fare and toll increases proposed over the Plan period, service adjustments to reflect post pandemic utilization, labor wage proposals and any re-estimates not in place when the Volume 2 baseline was finalized. This section focuses on Agency forecasts, and information on subsidies and debt service are covered in subsequent sections of this Volume.

Since the July Plan, there has been considerable progress in the MTA region combatting the pandemic, much of this attributed to the rollout of effective COVID-19 vaccines in combination with other preventive measures. Many businesses and most government offices have opened at, or near, full capacity, New York City public schools are open for full in-person instruction, and the Broadway Theater District has re-opened. Over the course of 2021, there has been increasing commuter traffic volumes and a gradual return of ridership.

In recent years, the MTA has taken extraordinary measures to provide a safe, reliable, and cost-efficient transportation service that fosters the long-term vibrancy and prosperity of the metropolitan New York region. Recent transformation efforts, specifically the consolidation of administrative areas, has improved MTA’s functioning 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 in the most efficient manner possible. The MTA has prioritized several efforts in the coming years including adding staff to address critical operational needs, launching East Side Access service, maintaining assets in a state of good repair, investing in technology, and shifting to “new normal” service levels in this post-pandemic era.

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’s revised “Way Ahead – Moving Forward,” 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.

While these and other investments in customer amenities and service, fleet and infrastructure remain important priorities, the safety and financial impacts of the COVID-19 pandemic have required the MTA to reassess those priorities in order to address immediate concerns. To protect its customers and employees, the MTA continues to take unprecedented steps to mitigate the transmission of COVID. This Plan maintains funding for several key pandemic-related initiatives: ensuring all train cars and buses, along with stations and employee facilities, are cleaned, sanitized and disinfected utilizing overtime and third-party disinfecting service and supplies; improving air filtration on trains and buses; modifying existing operator driver barriers on buses to enhance the health and safety of the bus operator; providing employees with Personal Protective Equipment (PPE); requiring all customers and employees to wear face coverings when riding trains and indoor stations and property; providing temporary medical and non-medical staff for COVID-19

hotline support, temperature checking and COVID vaccination and testing; and providing mobile drug/alcohol testing for employees returning from COVID-related outages.

The MTA continues to remind riders about precautions to keep everyone safe, including floor decals and station announcements, the “Mask Force” initiative providing masks to customers, and providing hand sanitizer dispensers in stations; using technology to communicate customer counts onboard trains and buses; tracking daily ridership numbers; and deploying station agents and ambassadors to help customers move through stations. The MTA has also piloted several new cleaning technologies including, antimicrobial biostats, ultravioletlight, electrostatic sprayers, and innovative air filters, and continues to explore innovative approaches to fight the spread of COVID-19.

The MTA is following New York State’s mandate which directs that all state employees must be vaccinated or be tested weekly for COVID. The MTA’s Occupational Health Services (OHS) is providing weekly COVID testing for employees for a nine-month period from October 2021 through June 2022; while it has been budgeted at \$100 million, the cost will depend on the actual number of weekly tests provided. The MTA is cross-referencing its vaccination records to the State registry records and will communicate with its workforce to upload any missing vaccination records – hopefully reducing the number of employees being tested. Further, starting November 14, all new MTA hires must be fully vaccinated.

The MTA continues to set new pandemic-era ridership records as it sees its efforts to keep the transit system safe and clean paying off. The MTA continues to adjust service levels as it moves into the late-pandemic period and ridership levels improve, albeit at below pre-pandemic levels. New York City Subway resumed 24 hours a day service in May, after subway service was shut down overnight for over a year to allow for a thorough disinfecting of the system. Subway and Bus service are running full schedules (100%) consistent with pre-pandemic service levels; MTA Bus and SIR are also operating at 100% of pre-pandemic levels; the Long Island Rail Road currently operates at an 85% pre-pandemic service level; and MNR is operating at an 82% pre-pandemic service level.

To increase ridership, the MTA has also launched the “Welcome Back New York” campaign that touts the benefits of mass transit as New Yorkers return to work and school in the aftermath of the COVID pandemic. The extension of off-peak fare pricing during peak hours at the railroads and increasing promotion of New York City’s Fair Fares program are just a couple of the ways the MTA is enticing customers to return to the system. The MTA also launched MTA Away to provide customers an opportunity to experience various events in the region by using mass transit and receiving special savings on these trips. The MTA continues to grow its One Metro New York (OMNY) new fare payment system, making it easier for commuters to access the system and purchase and track fare media purchases.

Transformation

The Transformation Management Office has accomplished significant goals since its inception, including bridging strategic and core support functions across the MTA and creating a foundation for central departments to better serve agency operations, as well as providing significant vacancy savings. The focus of transformation is now shifting to the newly created consolidated functional organizations to develop additional efficiencies across the organization.

Central Business District Tolling Program (CBDTP)

MTA B&T staff continue their work on the CBDTP, which aims to reduce congestion in Manhattan's Central Business District (CBD) and is expected to generate \$15 billion in funding for the 2020-2024 MTA Capital Program, and subsequent programs. The CBDTP, which was authorized by the MTA Reform and Traffic Mobility Act, enacted in April 2019, includes the installation of electronic tolling equipment and infrastructure on the perimeter and within the CBD, defined as streets south and inclusive of 60th Street in Manhattan, and excluding the FDR Drive, NYS Route 9A (also known as the West Side Highway), the Battery Park Underpass, and the surface road portion of the Hugh L Carey Tunnel that connects to West Street. MTA Bridges and Tunnels staff are working closely with the New York City Department of Transportation (NYCDOT) on the design of the infrastructure to support the toll system, and the traffic analysis mandated in the legislation. In accordance with the National Environmental Policy Act, an Environmental Assessment (EA) is being developed, with enhanced outreach to provide members of the public in the 28-county study area, including Environmental Justice communities, with information about the Program, the EA process, and an opportunity to provide comments during an early outreach period as well as during the regulatorily-required outreach period once the EA is released for public review. Under the current schedule, a decision from the Federal Highway Administration (FHWA) is anticipated in late 2022.

Federal Aid

MTA has received, or will receive, important infusions of federal aid from three different COVID relief packages. In March 2020, Congress passed the Coronavirus Aid, Relief, and Economic Security ("CARES") Act which provided \$4.009 billion in aid to the MTA in 2020. In December 2020, an additional \$4.0 billion aid was provided to the MTA through the Coronavirus Response and Relief Supplemental Appropriations Act ("CRRSAA"). On March 11, 2021, the American Rescue Plan Act of 2021 ("ARPA") was signed into law by President Biden. ARPA is a \$1.9 trillion economic stimulus bill intended to combat the COVID-19 pandemic, including the public health and economic impacts. The package includes \$30 billion of direct federal aid to transportation agencies, and the MTA expects to receive approximately \$6.5 billion in aid from ARPA.

Baseline Changes from the July Plan

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

Compared with the July Plan, Agency baseline finances have improved modestly due to favorable projections in 2021 resulting from higher passenger revenue, lower spending and the expected release of the General Reserve. Higher costs in the out-years needed to address maintenance, safety and security needs will erode much of the 2021 improvement.

AGENCY BASELINE
NOVEMBER CHANGES FROM JULY PLAN

Favorable/(Unfavorable)
(\$ in millions)

	2021	2022	2023	2024	2025
Agency Baseline Adjustments	\$659	\$33	\$58	\$48	\$76
Revenue					
Farebox Revenue	147	(3)	(5)	(5)	(2)
Toll Revenue	(9)	0	0	0	0
Pensions	33	37	(2)	(23)	(27)
Energy	1	(52)	(35)	(24)	30
COVID Impacts (Revenue and Expenditures)	54	87	87	87	87
Claims	39	9	0	0	0
Paratransit (Net)	18	56	42	48	49
IT Savings	96	11	11	11	8
Timing and Other Baseline Re-estimates	280	(112)	(40)	(47)	(68)
New Needs/Investments	(\$61)	(\$182)	(\$70)	(\$58)	(\$83)
Maintenance & Operations	(3)	(90)	(39)	(32)	(60)
Safety & Security	(41)	(70)	(8)	(6)	(5)
Technology Enhancements	(15)	(9)	(11)	(8)	(6)
Service/Service Support	0	(6)	(6)	(6)	(6)
All Other New Needs	(2)	(8)	(6)	(6)	(6)
Savings Programs	(\$2)	(\$74)	(\$76)	(\$74)	(\$76)
New BRPs & Re-estimates	(2)	(74)	(76)	(74)	(76)
B&T Adjustments	(\$16)	\$7	\$6	\$6	\$4
B&T Net Baseline Impacts ¹	(16)	7	6	6	4
MTA Adjustments	\$170	(\$5)	\$0	\$0	\$0
General Reserve ²	170	(5)	0	0	0
Net Cash Baseline Changes	\$750	(\$222)	(\$82)	(\$80)	(\$78)

¹ 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 2021 include favorable OTPS adjustments partially offset by lower toll revenue. Changes for 2023 - 2025 primarily reflect new needs and an unfavorable additional savings action re-estimate.

² The 2021 unspent General Reserve will be released to pay back a portion of an MTA intercompany loan, which is reflected in Subsidies.

Agency Baseline Adjustments

Farebox Revenue is higher in 2021 reflecting monthly actuals that surpassed projections in the Mid-Year Forecast for NYCT Subway and Bus, MTA Bus, the LIRR and MNR. This will be partially offset by slightly lower **Toll Revenue** at B&T. Forecast changes in both categories for 2022 and beyond are very minor. The November Plan assumes the same utilization scenarios from July and reflect the recovery trajectories for each operation. NYCT Subway and Bus, the LIRR and MNR and MTA Bus reflect the midpoint between the “best case” and “worst case” McKinsey recovery scenarios, B&T toll revenue reflects the “best case” scenario, and SIR still reflects the “worst case” scenario. Utilization-based revenue, particularly farebox revenue, remains significantly below pre-pandemic levels.

Changes in actuarial assumptions result in favorable **Pension** costs in 2021 and 2022 with higher costs in the out-years. Higher **Energy** costs are expected from increased usage and higher fuel prices for electric generation.

COVID Impacts for 2021 through 2025 reflect lower expenditures mainly due to reductions in maintenance contracts, overtime and fringe benefit costs for COVID initiatives. Additionally, the effects of the pandemic continue to have negative impacts on retail and advertising revenues and result in unfavorable changes over the Plan period.

Lower utilization is reducing **Claims** costs in 2021 and **Paratransit** costs through the Plan period. As previously mentioned, the MTA has had to reprioritize its investment decisions in response to the reduction in revenue from COVID. **IT Savings** of \$96 million in 2021 are part of this effort. Likewise, this reprioritization results in significant changes captured within **Timing and Other Baseline Re-estimates** that reduce expenses in 2021 but increase costs in 2022 and beyond.

New Needs/Investments

The November Plan funds initiatives that improve maintenance and operations, enhances the MTA IT infrastructure, invests in safety initiatives, improves communications and expands Human Resources capabilities to expedite the hiring of critical maintenance and operational positions at the agencies. Major Plan investments, by Agency, are detailed and categorized below.

Maintenance and Operations:

NYCT

All-Electric Bus (AEB) Lease: Additional operating funds to support AEB lease payments and to manage daily operations and performance monitoring of 15 buses. These buses will serve as a regular part of the daily operating fleet directly replacing diesel buses, with the focus towards the goal of transitioning to a fully zero-emissions fleet by 2040.

Scheduled Maintenance System (SMS) Adjustments: Revised scheduling of SMS work over the Plan period based on maintenance requirements and beginning R160B car door maintenance in 2025.

Bus Shop Plan Adjustments: Revised scheduling of bus shop work over the Plan period based on maintenance requirements.

Availability Adjustments in 2021 & 2022 – NYCT is responding to higher levels of employee absence by adding employees to ensure scheduled service can be provided.

LIRR

Signal Inspection and Auditing Validation – the LIRR will develop a dedicated auditing staff within its Signal Group to support recommendations that emerged from the Speonk Yard derailment investigation.

Lefferts Boulevard Overpass Emergency Repairs - Significant structural improvements to the bridge are required in 2022 to correct the deteriorated condition of the overpass.

Penn Station Waiting Room West End Concourse - Funding to support three information clerks

for the newly opened customer-only waiting room at Penn Station's West End Concourse.

MNR

M-7 Fleet Twenty-Year Reliability Centered Maintenance (RCM) Event - This twenty-year RCM event will identify and source material to replace aging or obsolete car systems on the entire M-7 Fleet to maintain safe and reliable service.

M-3A Fleet Life Extension Program - The M-3A Fleet is expected to remain in service for an additional ten years, until 2030, which requires critical systems to be replaced or refurbished.

Maintenance Staffing for White Plains Station Redesign - The White Plains station has been significantly redesigned and now includes an additional elevator, larger restrooms, heated and extended platforms, significantly more glass area, and many more enhancements. The Plan includes additional staff necessary to meet the increased maintenance requirements of this newly redesigned facility.

East Side Access Operations - With the opening of the LIRR terminal at Grand Central Terminal (GCT) in late 2022, MNR will be adding 18 additional staff to support Ticket Vending Machine (TVM) operations for the LIRR, increased demand on the Unified Trash Facility and additional Fire Brigade/EMS coverage throughout GCT.

SIR

Spot Tie Replacement Program – Retention of 20 positions in 2022 and 2023 for continual support of the Mainline Track Tie Replacement Program.

New Clifton Shop (OBI) – The new maintenance shop replaced the antiquated facility that was severely damaged during SuperStorm Sandy. The shop is significantly larger with new equipment that will allow SIR to maintain its own rolling stock fleet, instead of outsourcing to NYCT Car Equipment. SIR is in the process of consolidating certain administrative personnel into the new Clifton Shop.

Line Supervisor within Infrastructure Department – one additional supervisor needed to oversee the repairs of safety-related defects performed by Infrastructure Department personnel.

Safety/Security:

MTA HQ

Occupational Health Services (OHS) Weekly Employee COVID Testing – NY State mandates that State employees be vaccinated or tested weekly, and MTA is requiring the same for its employees. The budgeted cost is \$39 million in 2021 and \$61 million in 2022, covering a nine-month period.

MTA Security Video Surveillance Sharing Program – Funding for the continuation and expansion of the MTA Video Surveillance Sharing Program will bring each operating agency's security surveillance sharing function under one platform and allow Security Operations to create incident

case files in the Microsoft GovCloud Security Cloud Environment. This will enable authorized users to view security video surveillance footage on desktops or internet enabled mobile devices.

Media Monitoring and Real Time Alerting – Continue and expand vendor contract that reviews publicly available social media traffic for critical events and notifies MTA and other law enforcement and/or the respective MTA Agencies for a quicker response.

Record Management System for Security – Provide funding for a centralized All-Agency record management system for the various security departments and employees.

MTAPD Training Unit Space at Graybar – Additional space is needed by MTA Police to conduct mandatory training and to meet other specifications of its collective bargaining agreements.

All-Agency

Security Awareness Training - Based on new regulations, the MTA is required to provide security training for certain "security sensitive employees". This training is mandated for completion by NYCT, MTA Bus, MNR and the LIRR and funds will be transferred from MTA HQ to the Agencies.

Technology Enhancements:

MTA HQ

IT Peoplesoft Upgrade – enhancements to software that will improve and update the system, which will allow for increased functionality and data extraction.

Crew Dispatching and Management System (CDMS) - Support for the picking, crew management/dispatching, and time management processes at MNR and the LIRR. The new software will enable crew dispatchers to perform their duties optimally and support the different business processes and policies governing role assignments and pay for employees, while also ensuring safety and compliance standards are enforced.

Service/Service Support:

MNR

Conductor Staffing Additions for Service Requirements - MNR will be adding another 22 conductors to meet Connecticut Department of Transportation (CDOT) service requirements.

B&T

NY Customer Service Center Contract – Funding for new contractors to manage the system and the operation for the E-ZPass and Tolls by Mail programs for the New York tolling agencies.

On-Call Consultant Contract for Toll Technology Group - Provide consultant support for various initiatives involving changes to and interfaces with the ORT Toll Collection system.

All Other New Needs:

MTA HQ

Procurement Headcount Increase and Staff Augmentation - Support for the Small Business Mentoring Program (SBMP) and to perform other procurement actions to maximize the value and number of awards to NYS Certified MWDBE/SDVOB firms, as well as oversight of other upcoming critical procurements.

People Function - NYCT Hiring Unit/Talent Acquisition/Compensation – Funding for additional staff to assist in filling vacancies in various occupational groups including hourly and supervisory operating, administrative support/clerical, managerial, professional, operating and skilled trade/craft titles; administration support for the Exams Unit and Agency retained HR functions; and to provide research, analytical, and coordination support for the compensation function for all MTA Agencies, and additional customer service representatives for retirement counseling.

MTA Construction & Development:

Audio Visual Support Services - Provide audio and visual technical support to MTA's press office for broadcasting press conferences and live events seamlessly at the 2 Broadway Board Room and other MTA locations, as well as allow the MTA's press office to provide real time information to the public on various events which will affect their day-to-day commute.

Upgrade IT hardware at 2 Broadway – Upgrade IT hardware in conference rooms at 2 Broadway to support various communication and meeting platforms under the Return-to-Work Program.

MTA PD Facility-1825 Park Avenue - Facility maintenance expenses associated with the new MTA PD location to begin in the 4th quarter of 2021.

Savings Program:

The November Plan contains several Budget Reduction Program (BRP) initiatives from July, including the savings realized from the prescription drug contract and additional savings resulting from the dependent eligibility verification audit (DEVA). Economies realized in the subway car scheduled maintenance system (SMS) program also add savings to the Plan, with net Plan savings of \$124 million.

Savings Program Re-estimates: The November Plan includes several unfavorable adjustments made to actions implemented in the February Plan, including the restoration of Bus Operator and Cleaner positions and additional overtime in support of Station Agent booth hours of operation and staffing at NYCT, and the re-assessment of the consolidated office space plan from moving staff from 2 Broadway to Randall's Island at B&T. Additionally, there were unfavorable adjustments made to prior-year BRPs, including a delay in timekeeping savings, and implementing booth staffing and lunch relief savings at NYCT. These unfavorable changes total \$302 million over the Plan period.

In 2017, Agencies were issued restrictions on non-essential hiring (producing vacancy savings from the hiring freeze), limitations on promotions, and the usage of professional services. In 2018, stricter limits on spending, including non-revenue vehicle purchases, travel, subscriptions,

memberships and dues, external training, food, non-MTA IT approved computers/accessories, and electronics and appliances were also immediately enforced. These restrictions remain in effect, although hiring restrictions were eased in early 2021 to address those critical and vital roles lost through retirements, as well as other staff attrition losses.

Savings Programs:

Budget Reduction Program (including Additional Savings Actions identified in 2020)

July BRPs:

Drug Contract Savings – Additional health and welfare savings have been realized in prescription drugs contracts put in place through a competitive procurement process.

Scheduled Maintenance System (SMS) Savings – SMS savings from rescheduling R160B subway car door maintenance due to vendor supply issues, and outsourcing R160 subway car HVAC maintenance.

Dependent Eligibility Verification Audit (DEVA) – Additional savings of approximately \$5M annually are being realized through the MTA Employee Benefits audit of NYCT Health Plans through the removal of dependents no longer eligible for health benefits.

MTA HQ:

July BRPs:

Savings in Communications Tower Expenses – Efficiency and consolidation savings were identified in MTA HQ Communications areas.

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. While East Side Access operating impacts continue to be fine-tuned and are captured below-the-line in Volume 1 of this Plan, the schedule below summarizes the current estimate for operating, maintenance and security expenses required for East Side Access (including maintenance expenses for GCT/right-of-way, and increased equipment maintenance expenses associated with ESA-related fleet size increase) and a service implementation date of late 2022, with the first full year of service costs in 2023.

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2022 - 2025
Operating Budget Impacts of Capital "Mega" Projects
(\$ in millions)

	2021 November Forecast	2022 Final Proposed Budget	2023 Plan	2024 Plan	2025 Plan
East Side Access					
<i>Revenue Service Late 2022</i>					
LIRR	27.958	152.952	212.184	217.946	238.661
MNR	0.123	4.223	4.313	4.419	4.499
MTAHQ	-	9.959	11.027	11.354	11.641
TOTAL	\$ 28.081	\$ 167.134	\$ 227.524	\$ 233.719	\$ 254.800

NOTE: Positions to be determined based on service levels and maintenance infrastructure plan.

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

In the 2021 Adopted Budget and 2021-2024 Financial Plan, MTA based utilization projections on McKinsey & Co. analyses, using the "worst case" projection for subway, bus and rail ridership and the midpoint between the "best case" and "worst cast" for B&T traffic. The "worst case" scenario assumed a resurgence of the COVID-19 virus that would lead to meaningful restrictions associated with a second wave. From that viral resurgence, recovery would be slower and longer, and by 2024 ridership would only reach 80% of the pre-pandemic level. Conversely, the "best case" scenario assumed viral containment through a combination of an effective vaccine and resistance to the virus due to previous exposure, eventually reaching a "new normal" ridership level of 90% of pre-pandemic ridership at the start of 2024. While MTA incorporated McKinsey's "worst case" ridership scenario in the Adopted Budget, it hoped for an "upside surprise" that could be reflected in subsequent Plans. The thought at the time was that if a "downside surprise" were instead experienced, MTA may not have the time or means to respond effectively.

The availability of COVID-19 vaccinations and the vaccination rate in the New York metropolitan area allowed for a gradual easing of governmental and self-imposed restrictions that has led to increases in utilization levels across MTA services. Since the beginning of 2021, consolidated MTA ridership has been tracking consistent with the midpoint between the McKinsey scenarios, while B&T vehicular traffic has been consistently close to the McKinsey "best case" scenario. These favorable improvements were due to many businesses welcoming back employees, with others progressing towards a similar reopening. Restrictions on social distancing, and rules requiring the wearing of face masks, were mostly lifted and cultural and entertainment activities were once again being offered. These factors led MTA to revise utilization projections for the July Plan: B&T utilization was based on the McKinsey "best case" scenario, and ridership, with the exception of SIR ridership, was based on the midpoint of the McKinsey scenarios. SIR ridership continued to lag and was projected under the "worst case" scenario. The November Plan is based on these same ridership and traffic recovery assumptions, with minor updates.

Despite continued positive developments, utilization – primarily ridership and farebox revenue – continues to fall short of pre-pandemic levels. Furthermore, McKinsey anticipates, and the November Plan forecast reflects, a "new normal" ridership level of between 82% and 91% of pre-pandemic levels, the result of continuation of hybrid work schedules, with fewer days per week traveling to an office, increased online shopping at the expense of brick-and-mortar locations, and increases in alternative travel, such as walking and bicycling.

Prior to the pandemic, on an average weekday the MTA was carrying about 8.3 million passengers on its subways, buses and commuter railroads, and there were about 925 thousand vehicle crossings at MTA Bridges & Tunnels facilities. In April 2020, average weekday ridership fell to just 495 thousand trips, and traffic fell to 356 thousand crossings. One year later, in April 2021, average weekday ridership was 3.3 million and average weekday traffic was 854 thousand. By August 2021, average weekday ridership was nearly 3.9 million, and average weekday traffic was 929 thousand.

Toll revenues reflect the 2021 toll rate increase of six percent that was implemented on April 11. The proposed four percent fare rate increase, originally proposed for implementation in March 2021 and deferred until November in the July Plan, has not been presented to the MTA Board and anticipated revenue resulting from a fare rate increase is not included in the fare revenue projections. As a result, 2021 toll revenue forecasts include a part-year impact of the toll increase, while 2022 forecasts are based on the fully annualized impact of the increase, affecting the 2021 to 2022 year-to-year comparison.

2021 November Forecast

The 2021 November Forecast for MTA consolidated ridership is projected to total 1,196 million passengers, while crossings are expected to total 308 million at B&T facilities. Consolidated ridership is projected to increase by 235 million trips (24.5%) from 2020 ridership, while B&T traffic is forecast to increase by 55 million crossings (21.8%). NYCT ridership is projected to total 1,061 million, accounting for 88.8% of MTA consolidated ridership. LIRR and MNR account for 2.9% and 2.5% of MTA consolidated ridership, respectively, with 2021 ridership projected to be 35 million for LIRR and 30 million for MNR. Ridership for MTA Bus is projected to be 68 million, which accounts for 5.7% of MTA consolidated ridership, while SIR ridership is projected to be 1 million, or 0.1% of MTA ridership. Compared with 2020, LIRR and MNR ridership are expected to increase by 5 million and 3 million (15.0% and 10.1%), respectively. NYCT ridership is projected to grow by 206 million (24.1%) in 2021, with subway ridership projected to be higher by 109 million trips (17.0%), bus ridership projected to be higher by 96 million trips (46.0%), and paratransit ridership projected to increase by 1 million trips (16.3%). MTA Bus ridership is projected to increase by 22 million (48.3%), while SIR ridership is expected to decrease by 164 thousand trips (11.5%).

The consolidated ridership projection for the November Forecast is projected to be higher than the Mid-Year Forecast by 33 million trips (2.9%), with 96 percent of the plan-to-plan improvement centered at NYCT and MTA Bus. B&T traffic is expected to fall short of the Mid-Year Forecast by 5 million crossings, a 1.5% decrease. The plan-to-plan ridership changes, by Agency, are as follows: an increase of 28 million (2.7%) at NYCT, with an increase of 15 million trips (2.0%) for subway, an increase of 13 million trips (4.6%) for bus, and a decrease of 1 million trips (7.7%) for paratransit; an increase of 4 million (7.0%) at MTA Bus; an increase less than 0.5 million (1.2%) at LIRR; an increase of 1 million (2.4%) at MNR; and, an increase of 64 thousand (5.3%) at SIR. Compared with the Adopted Budget, the consolidated ridership projection for the November Forecast is higher by 521 million trips (77.1%), and B&T traffic is greater by 90 million crossings (41.0%).

MTA consolidated farebox revenue for the 2021 November Forecast is expected to be \$2,973 million, and toll revenue is expected to be \$2,132 million. Compared with 2020 results, consolidated farebox revenue is projected to increase by \$350 million (13.3%). B&T toll revenue is expected to grow by \$492 million (30.0%), with about \$85 million of the increase attributable to the 6 percent increase in toll rates that went into effect on April 11, 2021. NYCT farebox revenue is projected to total \$2,281 million, accounting for 76.7% of MTA consolidated farebox revenue. LIRR and MNR account for 10.0% and 8.8% of consolidated farebox revenue, respectively, with LIRR projected at \$297 million and MNR projected at \$261 million. MTA Bus farebox revenue, comprising 4.5% of consolidated farebox revenue, is forecast to be \$133 million; SIR farebox revenue is forecast to be \$2 million, comprising 0.1% of consolidated farebox revenue. Compared with 2020, farebox revenue is expected to increase for all Agencies with the exception of SIR: farebox revenue is projected to increase by \$269 million (13.4%) at NYCT, \$24 million (8.9%) at LIRR, \$17 million (7.0%) at MNR, \$39 million (41.8%) at MTA Bus and decline by \$0.3 million (13.0%) at SIR.

Compared with the Mid-Year Forecast, consolidated farebox revenue for the November Forecast is expected to be higher by \$147 million (5.2%), while B&T toll revenue is projected to fall short of the Mid-Year Forecast by \$9 million (0.4%). Farebox revenue is expected to increase from the Mid-Year Forecast by \$127 million (5.9%) at NYCT, \$5 million (1.6%) at LIRR, \$5 million (2.1%) at MNR, \$10 million (7.8%) at MTA Bus, and \$164 thousand (8.7%) at SIR. Compared with the Adopted Budget, the consolidated farebox revenue projection for the November Forecast is higher by \$1,227 million (70.2%), and B&T toll revenue is greater by \$736 million (52.7%). About \$85 million of the additional toll increase is attributable to the six percent toll increase that went into effect on April 11, 2021.

2022 Final Proposed Budget

The 2022 Final Proposed Budget anticipates a continued increase in consolidated ridership over 2021 as the regional economy improves along with the continued easing of pandemic-related concerns of using mass transit. Consistent with ridership improvements, farebox revenue is expected to increase as well. MTA consolidated ridership is expected to increase by 771 million trips (64.5%) compared with 2021. B&T vehicular crossings, which had much stronger growth in 2021 relative to ridership, are expected to increase more modestly, by 24 million crossings (7.7%). Farebox revenue is projected to increase by \$1,883 million (63.3%) over 2021, while toll revenue is forecast to increase by \$125 million (5.9%); about \$35 million of the additional toll revenue is due to the fully annualized impact of the April 2021 toll rate increase.

Compared with the July Plan, MTA consolidated ridership for the 2022 Final Proposed Budget is projected to be unfavorable by 3 million (0.2%). The plan-to-plan reduction reflects a modest reduction at the LIRR of 276 thousand trips (0.4%) due to adjustments to the East Side Access revenue service opening, and lower Paratransit ridership which results in reduced NYCT ridership of 3 million trips (0.2%). Ridership recovery assumptions are unchanged for all other MTA services. For B&T, the traffic recovery assumption and projected crossings are unchanged from the July Plan. As with ridership and traffic, MTA consolidated farebox revenue and B&T toll revenue are unchanged from the July Plan except for the LIRR, which is lower by \$2 million (0.4%) due to changes in the timing of East Side Access opening, and for NYCT, which is \$1 million (less than 0.1%) due to revised Paratransit ridership projections. Compared with the February Plan, MTA consolidated ridership is 634 million (47.5%) higher, while B&T traffic is projected to improve by 24 million trips (7.9%).

2023-2025

MTA consolidated ridership is expected to continue to gradually improve towards its post-pandemic “new normal” level in the November Plan, increasing 10.8% in 2023 and 1.7% in 2024 before slightly declining by 0.2% in 2025; consolidated ridership in 2025 is expected to be 2,213 million passengers. Consolidated farebox revenue change is consistent with ridership, increasing by 11.1% in 2023 and 1.6% in 2024, and then declining 0.03% in 2025 when farebox revenue is \$5,476 million. B&T crossings are projected to modestly increase each year through 2025, when crossings are projected to reach 337 million and toll revenue is forecast to be \$2,295 million.

Compared with the July Plan forecasts, consolidated ridership is projected to be lower by 2 million trips (0.1%) in 2023, 2 million trips (0.1%) in 2024 and 2 million trips (0.1%) in 2025. Farebox revenue projections are also lower, by \$5 million (0.1%) in 2023, \$5 million (0.1%) in 2024 and \$2 million (less than 0.1%) in 2025. Lower ridership and farebox revenue are due to revised Paratransit projections through 2025, with slightly favorable revisions in 2025 for the LIRR and

MNR due to revised employment projections. B&T crossings and toll revenue projections are unchanged from the July Plan. Compared with the February Plan, consolidated ridership is favorable by 417 million trips (23.7%) in 2023 and 252 million trips (12.8%) in 2024. Farebox revenue is favorable by \$827 million (18.1%) in 2023 and \$390 million (7.7%) in 2024. B&T crossings, compared with the February Plan, are unchanged, although toll revenue is projected to increase by \$141 million (6.6%) in 2023 and \$144 million (6.8%) in 2024; the additional B&T toll revenue is attributable to the April 2021 toll rate increase.

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

	November Financial Plan				
	November Forecast	Final Proposed Budget			
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Traffic					
Bridges & Tunnels	308.287	331.964	333.957	334.673	336.789
Ridership					
Long Island Rail Road	34.846	65.166	74.090	76.767	78.254
Metro-North Railroad ¹	29.913	57.928	65.469	65.897	66.567
MTA Bus Company	68.126	95.043	103.040	104.767	104.478
New York City Transit ²	1,061.390	1,745.381	1,933.131	1,965.787	1,960.481
Staten Island Railway	1.262	2.882	3.488	3.547	3.537
	<u>1,195.536</u>	<u>1,966.400</u>	<u>2,179.218</u>	<u>2,216.764</u>	<u>2,213.317</u>

	July Financial Plan				
	Mid-Year Forecast	Preliminary Budget			
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Traffic					
Bridges & Tunnels	312.883	331.964	333.957	334.673	336.789
Ridership					
Long Island Rail Road	34.420	65.442	74.090	76.767	78.078
Metro-North Railroad ¹	29.210	57.928	65.469	65.897	66.390
MTA Bus Company	63.666	95.043	103.040	104.767	104.478
New York City Transit ²	1,033.827	1,748.415	1,935.434	1,968.206	1,962.326
Staten Island Railway	1.198	2.882	3.488	3.547	3.537
	<u>1,162.322</u>	<u>1,969.709</u>	<u>2,181.522</u>	<u>2,219.183</u>	<u>2,214.810</u>

	Plan-to-Plan Changes: Favorable / (Unfavorable)				
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Traffic					
Bridges & Tunnels	(4.596)	0.000	0.000	0.000	0.000
Ridership					
Long Island Rail Road	0.426	(0.276)	0.000	0.000	0.176
Metro-North Railroad ¹	0.703	0.000	0.000	0.000	0.176
MTA Bus Company	4.459	(0.000)	(0.000)	(0.000)	0.000
New York City Transit ²	27.563	(3.033)	(2.304)	(2.419)	(1.846)
Staten Island Railway	0.064	0.000	0.000	0.000	0.000
	<u>33.215</u>	<u>(3.309)</u>	<u>(2.304)</u>	<u>(2.419)</u>	<u>(1.493)</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>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Toll Revenue					
Bridges & Tunnels	\$2,131.558	\$2,256.999	\$2,268.020	\$2,273.535	\$2,294.699
Fare Revenue					
Long Island Rail Road	296.766	554.949	629.998	648.698	661.296
Metro-North Railroad ¹	260.522	514.836	581.011	584.210	590.143
MTA Bus Company	132.865	178.962	193.879	197.203	196.607
New York City Transit ²	2,280.821	3,602.796	3,982.921	4,042.391	4,022.872
Staten Island Railway	2.038	4.507	5.439	5.534	5.518
	<u>\$2,973.013</u>	<u>\$4,856.050</u>	<u>\$5,393.247</u>	<u>\$5,478.035</u>	<u>\$5,476.436</u>
Total Toll/Fare Revenue	\$5,104.570	\$7,113.049	\$7,661.267	\$7,751.570	\$7,771.135

	July Financial Plan				
	Mid-Year Forecast	Preliminary Budget			
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Toll Revenue					
Bridges & Tunnels	\$2,140.345	\$2,256.999	\$2,268.020	\$2,273.535	\$2,294.699
Fare Revenue					
Long Island Rail Road	292.003	556.959	629.998	648.698	659.841
Metro-North Railroad ¹	255.216	514.836	581.011	584.210	588.580
MTA Bus Company	123.248	178.962	193.879	197.203	196.607
New York City Transit ²	2,153.425	3,604.150	3,987.449	4,047.208	4,027.929
Staten Island Railway	1.874	4.507	5.439	5.534	5.518
	<u>\$2,825.767</u>	<u>\$4,859.414</u>	<u>\$5,397.776</u>	<u>\$5,482.852</u>	<u>\$5,478.475</u>
Total Toll/Fare Revenue	\$4,966.112	\$7,116.413	\$7,665.796	\$7,756.387	\$7,773.174

	Plan-to-Plan Changes: Favorable / (Unfavorable)				
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Toll Revenue					
Bridges & Tunnels	(\$8.787)	\$0.000	\$0.000	\$0.000	\$0.000
Fare Revenue					
Long Island Rail Road	4.764	(2.010)	0.000	0.000	1.455
Metro-North Railroad ¹	5.305	0.000	0.000	0.000	1.563
MTA Bus Company	9.617	0.000	0.000	0.000	0.000
New York City Transit ²	127.396	(1.354)	(4.529)	(4.816)	(5.057)
Staten Island Railway	0.164	0.000	0.000	0.000	0.000
	<u>\$147.246</u>	<u>(\$3.364)</u>	<u>(\$4.529)</u>	<u>(\$4.816)</u>	<u>(\$2.039)</u>
Total Toll/Fare Revenue	\$138.458	(\$3.364)	(\$4.529)	(\$4.816)	(\$2.039)

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, fees, parking, and investment income.

Other Operating Revenue					
November Financial Plan 2022-2025					
(\$ in millions)					
	2021	2022			
	November	Final Proposed			
	<u>Forecast</u>	<u>Budget</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<i>Rental Income</i>	95	96	127	131	133
<i>Advertising</i>	138	153	155	158	161
<i>Paratransit Reimbursement (NYC and Urban Tax)</i>	217	246	278	295	312
<i>Fare Reimbursement (students/seniors)</i>	105	101	101	101	101
<i>Fees (including E-ZPass, AFC and Tab)*</i>	30	38	42	42	42
<i>FMTAC Operating and Investment Income</i>	24	24	24	24	24
<i>Parking</i>	11	13	18	19	19
<i>All Other (Paratransit Reduced Fare Program, Recoveries, SIR, etc.)</i>	39	37	38	40	31
Total Other Operating Revenue	\$660	\$708	\$784	\$810	\$823

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

Over the course of the Plan, year-to-year changes reflect increases of \$48 million in 2022, \$76 million in 2023, \$26 million in 2024, and \$13 million in 2025. The increases after 2021 reflect income-generating business activity returning to pre-pandemic levels.

Year-to-year revenue increases of \$47 million in 2022, \$39 million in 2023, \$20 million in 2024, and \$20 million at NYCT are mostly attributable to increases in NYC paratransit reimbursements and higher advertising revenue. At MNR, revenue increases of \$1 million in 2022, \$31 million in 2023, and \$2 million in 2024 and 2025 mainly reflect higher revenue from Grand Central Terminal (GCT), stations retail income, parking and advertising revenue. At MTA C&D, revenues increase by \$3 million in 2022, and \$2 million in 2023 and 2024, mostly due to higher rental income, followed by modest revenue growth through 2025. At MTA Bus, revenues increase by \$1 million in 2022, followed by flat revenue growth in 2023, and then increase by \$2 million in 2024 and \$1 million in 2025, mostly due to higher advertising revenue. At MTA HQ, revenues increase by \$1 million in 2022 and 2023, mostly due to higher Transit Museum income, followed by flat revenue growth in 2024, and then decrease by \$10 million in 2025, which reflects the expiration of funding for enhanced security from the Manhattan District Attorney's Office. At the LIRR, revenues decrease by \$4 million in 2022, due to retroactive rental revenue received in 2021; and increase by \$2 million in 2023 due to higher rental revenue and normal inflationary increases, followed by modest revenue changes in 2024 and 2025.

Compared with the July Plan, Other Operating Revenue decreases by \$8 million in 2021, \$56 million in 2022, \$42 million in 2023, \$47 million in 2024, and \$53 million in 2025. Decreases in 2021 are due to: lower paratransit reimbursement based on lower ridership projections, partly offset by higher Transit Adjudication Bureau revenue at NYCT; lower student and senior fare reimbursement based on a re-assessment at MTA Bus; tenant rent abatements; and continued GCT vacancies due to COVID-19 at MNR. These unfavorable changes were partially offset by higher rental revenue as a result of retroactive payments received in prior years at the LIRR, and higher E-ZPass administrative fees at B&T. Decreases from 2022 through 2025 are mostly due to lower New York City paratransit reimbursements based on lower ridership projections and lower student and senior fare reimbursement at MTA Bus. These unfavorable projections were

partially offset by higher rental revenue at the LIRR.

Compared with the February Plan, Other Operating Revenue decreases by \$76 million in 2021, \$105 million in 2022, \$62 million in 2023, and \$131 million in 2024. Advertising revenue assumptions have been revised in the wake of the pandemic, impacting MTA agencies over the Plan period. In addition to lower advertising revenue, decreases are due to: lower paratransit reimbursement at NYCT due to revised ridership projections; tenant rent abatements, continued GCT vacancies due to COVID, and lower parking and stations rent revenues at MNR; lower investment income at FMTAC; lower rental revenue at the LIRR; and lower school and senior fare reimbursement at MTA Bus. These unfavorable projections were partially offset by the timing of funding from the Manhattan District Attorney's Office for enhanced security at MTA HQ and higher rental income at MTA C&D.

CAPITAL AND OTHER REIMBURSEMENTS

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

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

November Plan revenue (and offsetting expenses captured within reimbursable expense categories) are projected at \$2,017 million in 2021, \$2,224 million in 2022, \$2,063 million in 2023, \$2,093 million 2024, and \$2,077 million in 2025, reflecting a year-to-year increase of \$207 million in 2022, a decrease of \$162 million in 2023, an increase of \$30 million in 2024 and a decrease of \$16 million in 2025.

By Agency, the projected increases over the Plan period are \$107 million at NYCT, \$21 million at MTA C&D, and \$12 million at B&T, partially offset by decreases of \$54 million at the LIRR, \$11 million at both MNR and MTAHQ, and \$3 million at SIR. These variances primarily reflect revised timing assumptions of project activity and the impacts from reimbursable expense reductions.

At NYCT, annual reimbursement levels fluctuate year-to-year based upon reimbursable expense levels driven mostly by capital project requirements, including the impact of timing assumptions. The MTA C&D increase is mainly due to the re-estimate of the timing of West Side Yard development expenditures, as well as revised staffing projections. Reimbursements at B&T fluctuate over the Plan period and are largely tied to expected capital program work, including the Central Business District Tolling Program. Decreases at the LIRR primarily reflect changes in capital program activity driven primarily by the Mainline Third Track and East Side Access projects (both anticipated to be completed at the end of 2022) and changes in the Annual Track Program. MTAHQ reimbursements will fluctuate because of the revised scheduling of projects to support technology, security and facility needs. At SIR, reimbursement levels reflect capital project requirements for various projects including substations, track, and flood mitigation. At MNR decreases are mainly driven by the timing of capital project activity for the Cyclical Track Program, Signal Replacement from Greenwich to South Norwalk Project and Substation Rehabilitation

Projects.

Compared with the July Plan, expenses are projected to decrease by \$144 million in 2021, then increase by \$105 million in 2022, \$30 million in 2023, and \$31 million in 2024, then decrease by \$1 million in 2025 and primarily reflect anticipated increases in capital project activity and revised scheduling assumptions.

Compared with the February Plan, expenses are projected to decrease by \$143 million in 2021, then increase by \$220 million in 2022, \$100 million in 2023 and \$104 million in 2024, 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. The 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%, and under normal circumstances, it would set a pattern for labor negotiations with the vast majority of other unions across the MTA. However, shortly after the MTA Board approved the deal, the advent of the COVID-19 pandemic disrupted the MTA region and presented numerous financial and logistical difficulties and collective bargaining efforts with all other MTA unions were "paused."

While the TWU agreement covers approximately 75% of NYCT's represented workforce and 60% of the represented workforce at MTA Bus Company, the interruption of collective bargaining meant that 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, remained under expired agreements. Additionally, nearly 12,000 represented employees at MNR and the LIRR were working under labor agreements considered amendable; and agreements covering nearly all represented employees at B&T, MTA HQ, and SIR had expired.

In March 2020, Congress passed the Coronavirus Aid, Relief and Economic Security Act (CARES) by which the MTA secured \$4 billion in relief; and with the more recent passage of the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) in December 2020 and the American Rescue Plan (ARP) in March 2021, the collective bargaining process resumed.

Labor negotiations between MTA and its labor unions have produced several new agreements, approved by the MTA Board in June of this year. Long Island Rail Road came to new terms with a large group of unions covering more than 90% of its active represented population, while MNR struck new agreements with unions covering more than 32% of its active represented population. The two-year agreements consist solely of wage increases: for 2019 (2.0%) and 2020 (2.25%). These mirror the first two years of raises under the 2019-2023 TWU agreement. The Board also approved a second set of agreements with a small number of unions who had open contracts corresponding to the 2017-2019 round of collective bargaining (supervisors at NYCT and MTA Bus; signal maintainers at MNR; and Special Inspectors at NYCT). The terms of these latter

agreements are consistent with the previous TWU Local 100 agreement and have been anticipated by the Financial Plan.

Notwithstanding the forced delay of collective bargaining efforts towards new agreements with other unions, the November Plan assumes the series of TWU wage increases and their timing (relative to each agreement's anniversary date) for all unions that normally follow the TWU pattern. 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 long-term financial situation depends heavily on the full consequences of COVID-19.

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 \$5,291 million in 2021, \$5,666 million in 2022, \$5,764 million in 2023, \$5,911 million in 2024, and \$6,068 million in 2025. On a year-over-year basis, expenses increase by \$374 million in 2022, \$98 million in 2023, \$147 million in 2024, and \$157 million in 2025.

Expenses in 2022 are higher by 7.1% compared with 2021, comprised of increases at NYCT (\$246 million), the LIRR (\$48 million), MTA HQ (\$37 million), MTA Bus (\$23 million), MNR (\$13 million), B&T (\$6 million) and SIR (\$1 million). The 2022 increase mainly reflects the assumption of filling 2021 vacancies, including the restoration of vacant bus operator and cleaner positions, wage increases referenced above, and revised scheduling of the resources required to support various ongoing initiatives. For represented employees awaiting new contractual agreements, wage increase assumptions follow the most recent TWU 100 contract agreement pattern.

Notable increases in 2022 at NYCT also reflect the impact of wage progression assumptions maintaining that contracts in place with all major bargaining units will follow the TWU pattern, as well as maintenance initiatives and the restoration of bus operator and cleaner positions. The LIRR reflects the TWU pattern bargaining agreement, projected increases in East Side Access (ESA) positions, and budgeting current vacant positions. Growth at MTA HQ reflects revisions to the hiring schedule of police officers, full-year staffing levels of existing vacancies, and the impact of hiring additional critical staff. MTA Bus mainly reflects contractual step-up increases and inflationary adjustments, as well as the restoration of vacant Bus Operator positions. MNR reflects filling vacant Operations and Maintenance positions and new initiatives, including conductors to meet Connecticut Department of Transportation (CDOT) service requirements and capital flagging and ESA-related positions to be used for a fire brigade and security at GCT. B&T mostly reflects the expected filling of 2021 vacancies, contractual step-up increases, and inflationary adjustments. SIR reflects the impact of position changes associated with the Track Tie Maintenance Program. MTA C&D reflects the full-year staffing level of existing vacancies.

Expenses increase by \$98 million in 2023, \$147 million in 2024, and \$157 million in 2025, reflecting average growth of 2.3%. These changes mainly reflect inflationary assumptions, contractual wage progressions, and a continuation of many of the above factors.

Compared with the Mid-Year Forecast, payroll expenses are projected to decrease by \$72 million, or 1.3% in 2021, comprised of NYCT (\$38 million), the LIRR (\$25 million), MTA HQ (\$7 million), and B&T (\$4 million), partially offset by an increase at MNR (\$1 million). The expense reductions in 2021 are primarily due to higher vacancy savings associated with the MTA-wide hiring freeze, which were lifted in March 2021, as well as the timing of MTAPD hiring. These reductions were

partially offset by higher expenses at MNR reflecting changes driven by the reallocation of capital project forces to operations, and the hiring of ESA Fire Brigade personnel.

When compared with the July Plan, expenses increase by \$61 million in 2022, \$55 million in 2023, \$56 million in 2024, and \$71 million in 2025-with average increases of \$47 million at NYCT mainly due to the filling of vacancies and restoration of vacant bus operator and cleaner positions, \$7 million at MNR mostly due to revised staffing projections, the reallocation of forces from capital project coverage, and additional staffing related to the new initiatives, \$4 million at MTA HQ mainly due to adjustments of personnel levels and the transfer of MTA C&D positions, \$2 million at MTA Bus due to the filling of vacancies and the restoration of vacant bus operator positions, and \$1 million at SIR mainly due to the funding of new initiatives. The LIRR increases of \$1 million in 2022 and \$4 million in 2023 are due to additional positions to staff the Penn Station West End Concourse, Signal Inspection unit, and ESA adjustments, and the decreases of \$4 million in 2024 and \$6 million in 2025 are due to lower maintenance costs at ESA.

Compared with the February Plan, payroll expenses are projected to decrease by \$142 million, or 2.6% in 2021, comprised of NYCT (\$85 million), the LIRR (\$46 million), MTA HQ (\$22 million), B&T (\$4 million) and MTA C&D (\$1 million), partially offset by increases at MNR (\$14 million) and MTA Bus (\$2 million). The expense reductions in 2021 are primarily due to vacancy savings associated with the MTA-wide hiring freeze, lifted in March 2021, as well as the timing of MTAPD hiring. These reductions were partially offset by higher expenses at MNR reflecting the reallocation of capital project forces to operations, revised staffing assumptions, and the hiring of ESA Fire Brigade personnel, and MTA Bus reflecting higher costs mainly due to a reclassification of Other Fringe Benefits expenses to Payroll.

Expenses increase by \$74 million in 2022, \$61 million in 2023, and \$55 million in 2024. Over the Plan period, average expenses will increase at NYCT (\$46 million) due to the restoration of vacant bus operator and cleaner positions and budget reduction program adjustments, MNR (\$10 million) mainly due to the reallocation of capital project forces to operations, train crew payments related to 2021 service restorations, and staffing increases for new initiatives, MTA Bus (\$5 million) mostly due to a reclassification between Payroll expenses to Other Fringe Benefits and the restoration of vacant bus operator positions, MTA HQ (\$2 million) due to revisions to the MTAPD hiring schedule, and SIR (\$1 million) mainly due to the funding of new initiatives. Changes at all other agencies were minor and mainly reflect changes in staffing levels, wage rate assumptions, and miscellaneous adjustments.

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

OVERTIME

Operating a mass transportation and bridges/tunnels system requires the use of overtime and in many circumstances, it is the best option. These circumstances include responding to emergencies and unplanned events; performing work during off-peak hours to protect service during periods when most customers use the system; and backfilling for periodic employee unavailability. Still, the MTA must tightly manage overtime and make sure that it is used only when essential and that it represents an efficient use of resources. The development of strong policies and procedures, robust reporting tools and a management focus on cost-effectiveness make this possible.

The MTA's management team has led an ambitious effort on these fronts, focusing on

implementing the recommendations of the Morrison and Foerster Report, issued in August 2019. Significant progress has been made, and overtime spending dropped dramatically in both 2019 and 2020 when compared to the prior year – 9% in 2019 and another 10% in 2020. This was attributable largely to effective management of the pandemic response and associated adjustments to service and sanitizing schedules; tighter prioritization of planned work; improved service reliability; and reduced unplanned work due to proactive investments in asset state of good repair. The MTA’s work is not over. As new management reforms are implemented and existing control measures are refined, they will translate into additional opportunities for cost reduction. Overtime makes up a significant portion of the MTA’s budget and efforts that reduce overtime will play a key role in addressing the MTA’s financial challenges.

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 \$1,001 million in 2021, \$882 million in 2022, \$892 million in 2023, \$898 million in 2024, and \$918 million in 2025, reflecting a year-to-year decrease of \$119 million in 2022, followed by average annual increases of \$12 million from 2023 to 2025.

The bulk of the decrease in 2022 is at NYCT (\$137 million), reflecting the anticipated filling of vacant positions with a corresponding reduction in overtime backfill requirements. Other overtime expense reductions at MTA HQ (\$7 million) reflect revised assumptions for MTAPD COVID-related coverage. Partially offsetting these results were increases at the LIRR (\$18 million) reflecting the ramp-up of East Side Access (ESA) Operations, the timing of RCM and fleet modifications and right-of-way initiatives, and normal inflationary increases related to presumed Transit Workers Union (TWU) pattern bargaining agreements, MNR (\$4 million) reflecting the 2021 service restoration and wage increase assumptions based on the latest TWU pattern settlement, B&T (\$2 million) reflecting expected needs as traffic recovers to pre-pandemic levels, and MTA Bus (\$2 million) reflecting ongoing costs associated with COVID-related cleaning measures.

Other notable projected year-over-year escalations for 2023 through 2025 include wage rate growth at NYCT, ESA operations requirements and inflationary increases related to the proposed pattern bargaining agreements at the LIRR and at MNR, as well as the continuation of aforementioned assumptions for MTAPD coverage requirements at MTA HQ. Changes across other Agencies are consistent with wage growth assumptions and operational requirements.

Compared with the July Plan, overtime expenses increase by \$15 million in 2021, followed by average annual decreases of \$24 million for 2022 through 2025. The bulk of the plan-to-plan growth in 2021 is at NYCT (\$37 million), primarily due to backfill requirements, partially offset by a reduction at the LIRR (\$12 million) due to lower maintenance costs, MTA Bus (\$9 million) mainly due to a re-assessment of COVID-related cleaning measures, and MTA HQ (\$1 million) reflects the transfer of budgeted Security Awareness training to the Agencies.

Average plan-to-plan reductions of \$24 million from 2022 through 2025 primarily reflect lower COVID sanitizing estimates based upon current spending trends and overtime savings from additional savings actions at NYCT (average \$10 million), a re-assessment of COVID-related cleaning measures at MTA Bus (\$9 million), the transfer of budgeted Security Awareness Program training to the Agencies at MTA HQ (\$4 million), and lower ESA overtime in 2024 and 2025 partially offset by increases in 2022 and 2023 reflecting the timing of RCM activity and MTA

Security Awareness training at the LIRR (\$1 million).

Compared with the February Plan, overtime expenses increase by \$83 million in 2021. The bulk of the plan-to-plan growth in 2021 is at NYCT (\$97 million), primarily due to vacancy backfill requirements, followed by the MNR (\$1 million) reflecting Security Awareness training and train crew overtime to support the 2021 service restoration and SIR (\$1 million) due to COVID-related cleaning measures, partially offset by decreases at MTA Bus (\$9 million) due to a re-assessment of COVID-related cleaning measures, lower programmatic/routine maintenance at the LIRR (\$5 million), and the transfer of budgeted Security Awareness training to the Agencies at MTA HQ (\$2 million).

Average reductions of \$40 million from 2022 through 2024 primarily reflect lower COVID sanitizing estimates based upon current spending trends and elimination of overnight closures with bus shuttle service at NYCT (average \$35 million), and aforementioned reasons at MTA Bus (\$9 million), partially offset by increases at MNR (\$3 million) for aforementioned reasons. The LIRR expenses increase by an average of \$1 million over the period due to higher average expenses of \$6 million in 2022 and 2023 as a result of the timing of RCM activity and MTA Security Awareness training, partially offset by lower ESA overtime expenses of \$8 million in 2024.

HEALTH & WELFARE

Empire Plan premium rate updates for the November Financial Plan reflect projected rates provided by the New York State Department of Civil Service which were incorporated in the July Financial Plan. These rates are used as the primary assumption for per-employee Health & Welfare premium expenses in 2021 and 2022. Premium forecasts for 2023 through 2025 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 \$1,421 million in the 2021 November Forecast. Health & Welfare expenses for the 2022 Final Proposed Budget are projected to be \$1,579 million, \$111 million (8.5%) greater than 2021 expenses, due to a projected increase in filled positions, projected claims, and higher premiums. MTA Consolidated Health & Welfare expenses are forecast to increase annually by 6.1%, 6.3%, and 6.8% for 2023 through 2025, respectively, when 2025 expenses are projected to reach \$1,903 million.

Compared with the July Financial Plan, Health & Welfare expenses are favorable by \$9 million in 2021, and unfavorable by \$29 million, \$29 million, \$28 million, and \$35 million in 2022 through 2025, respectively. The plan-to-plan changes reflect increased headcount at NYCT, partially offset by Aetna contract renegotiation savings in the MTA-sponsored medical plan.

In comparison to the February Financial Plan, Health & Welfare expenses are favorable by \$143 million in 2021, \$82 million in 2022, \$82 million in 2023, and \$91 million in 2024, due primarily to lower than projected medical claims in the MTA-sponsored medical plan, higher than projected savings resulting from the CVS prescription drug contract implemented in 2019 in the MTA-sponsored medical plan, and higher vacancies experienced MTA-wide than projected.

OPEB CURRENT PAYMENTS

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 Payments.” Growth in this category is consistent with the assumptions described in the Health & Welfare section of this document. Premium rates in the baseline reflect rates provided in May 2021 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 and 2022. Premium forecasts for 2023 through 2025 are based on the 10-year average change in premiums, excluding the largest and smallest annual percent changes.

OPEB Current Payments expenses in the November Plan are \$729 million in the 2021 November Forecast, \$778 million in the 2022 Final Proposed Budget, \$844 million in 2023, \$916 million in 2024, and \$996 million in 2025. 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.

Compared with the July Plan, expenses are favorable by \$12 million in 2021, \$25 million in 2022, \$28 million in 2023, \$31 million in 2024, and \$33 million in 2025, and reflect savings in the MTA-sponsored medical and prescription plans from lower claims activity.

In comparison with the February Plan, expenses are favorable by \$68 million in 2021, \$85 million in 2022, \$91 million in 2023, and \$96 million in 2024, reflecting savings in the MTA-sponsored medical and prescription plans from lower claims activity, CVS drug savings, and savings from the dependent eligibility verification audit.

PENSION

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 \$1,412 million in 2021, \$1,414 million in 2022, \$1,472 million in 2023, \$1,495 million in 2024, and \$1,530 million in 2025. 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.

Compared with the July Plan, projected pension expenses are favorable by \$33 million in 2021 and favorable by \$37 million in 2022, and then unfavorable by \$2 million, \$23 million, and \$27 million in 2023, 2024 and 2025, respectively. The favorable changes in 2021 and 2022 are

primarily due to revised cost projections at NYCT. The unfavorable changes beginning in 2023 are primarily due to assumption changes in the MTA Defined Benefit Plan for vacation payouts as well as adjustments in the railroad offset in the LIRR Additional Plan.

In comparison with the February Plan, projected pension expenses are favorable by \$31 million in 2021 and favorable by \$37 million in 2022, and then unfavorable by \$20 million and \$45 million in 2023 and 2024, respectively. The favorable changes in 2021 and 2022 are due to anticipated lower actuarial projections at NYCT. The unfavorable changes beginning in 2023 are primarily due to assumption changes in the MTA Defined Benefit Plan for vacation payouts as well as adjustments in the railroad offset in the LIRR Additional Plan.

OTHER FRINGE BENEFITS

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

November Plan expenses are projected at \$966 million in 2021, \$996 million in 2022, \$1,044 million in 2023, \$1,092 million in 2024, and \$1,144 million in 2025, reflecting average year-over-year increases of \$29 million in 2022, \$49 million in 2023, \$47 million in 2024, and \$52 million in 2025.

The 2022 expenses are \$29 million or 3.0% higher than 2021 and reflect higher expenses of \$7 million each at NYCT and B&T, \$6 million at MTA HQ, and \$3 million each at the LIRR, MNR, and MTA Bus. Changes generally reflect variations in staffing levels as determined by programmatic initiatives and inflationary payroll rate assumptions across the Agencies. These changes also capture the latest Workers' Compensation reserve assumptions at NYCT and Railroad Retirement Tax rates. Specific payroll rate assumptions and detailed position impacts are further explained in the Agency sections.

For 2023 through 2025, expenses increase on average by \$35 million at NYCT, \$8 million at the LIRR, \$4 million at MNR, \$2 million at MTA HQ, and \$1 million at SIR. Other Agency changes were minor over this same period. Overall changes reflect a continuation of the assumptions noted above, increases driven by revised Workers' Compensation reserve projections and reimbursable headcount assumptions at NYCT.

Compared with the July Plan, expenses are projected to increase on average by \$32 million or 3.2% for 2021 to 2025 and are driven mainly by higher Workers' Compensation reserve requirements at NYCT. At all Agencies, plan-to-plan changes are consistent with revised payroll and overtime rate assumptions, and changes in staffing levels and programmatic activity.

When compared with the February Plan, Other Fringe Benefits expenses decrease on average by \$47 million from 2021 through 2024. A major driver of the decrease was at NYCT, primarily reflecting lower Worker's Compensation reserve requirements. 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 2021, NYPA expenses are based on NYPA actual charges through June, with the remainder of the year based on NYPA's August 2021 updated cost of service projection through December. Beginning with 2022, 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 RATES					
(percent change from prior year)					
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<u>2021 November Financial Plan</u>					
NYPA - Traction Power	12.5%	7.5%	-6.6%	-3.0%	0.4%
NYPA - Non-Traction Uses	12.5%	7.5%	-6.6%	-3.0%	0.4%
Con Edison Delivery	6.6%	5.2%	5.9%	5.9%	5.9%
PSE&G LI	84.9%	-1.5%	-17.5%	-2.6%	7.4%
Eversource / United Illuminating	114.5%	6.1%	-11.3%	-3.5%	1.4%
<u>2021 July Financial Plan</u>					
NYPA - Traction Power	4.2%	-3.4%	0.7%	1.6%	1.4%
NYPA - Non-Traction Uses	4.2%	-3.4%	0.7%	1.6%	1.4%
Con Edison Delivery	6.6%	5.2%	5.9%	5.9%	5.9%
PSE&G LI	50.0%	-10.3%	-2.1%	-0.4%	0.0%
Eversource / United Illuminating	69.1%	-4.8%	1.2%	0.9%	0.0%
<u>2021 February Financial Plan</u>					
NYPA - Traction Power	12.8%	-3.6%	-0.3%	1.1%	1.6%
NYPA - Non-Traction Uses	12.8%	-3.6%	-0.3%	1.1%	1.6%
Con Edison Delivery	6.6%	5.2%	5.9%	5.9%	5.9%
PSE&G LI	23.8%	-16.9%	3.0%	0.4%	0.0%
Eversource / United Illuminating	37.2%	-0.9%	2.2%	3.8%	0.0%

MTA consolidated Electric Power expense of \$428 million for the 2021 November Forecast is \$3 million (0.7%) higher than in the Mid-Year Forecast, primarily reflecting increases in electric power rates due to higher power generation costs. Compared with the Adopted Budget, Electric Power expenses are \$31 million (7.2%) favorable, primarily due to lower than projected NYPA electric power rates.

Expenses for the 2022 Final Proposed Budget are expected to be \$495 million, an increase of \$68 million (15.8%) from the 2021 November Forecast, primarily reflecting increased electric power rates. Compared with the July Plan, expenses are \$24 million (4.8%) unfavorable, and compared with the February Plan, expenses are \$22 million (4.3%) higher; higher expenses are being driven by increases in electric power rates

MTA consolidated Electric Power expenses, projected to increase by 0.9% in 2023, 0.9% in 2024 and 2.4% in 2025, and are forecast to total \$516 million in 2025. Compared with the July Plan, expenses are unfavorable by \$15 million (3.1%) in 2023, \$7 million (1.4%) in 2024 and \$6 million (1.2%) in 2025. Compared with the February Plan, expenses are unfavorable by \$15 million (2.9%) in 2023 and \$7 million (1.5%) in 2024.

FUEL

Fuel expenses reflect, in addition to prices, operating factors that impact consumption such as service adjustments, weather events and seasonality. Diesel and natural gas prices for the November Financial Plan include actual prices through August 30, 2021 and reflect commodity futures prices as of September 3, 2021. Where commodity futures prices are unavailable, price changes are projected using IHS, Inc. forecasts (August 2021) for New York Harbor No. 2 Distillate for heating oil and diesel fuels and the Producer Price Index (PPI) for Utility Natural Gas. On a year-to-year basis, Ultra Low Sulfur Diesel (ULSD) prices are projected to increase by 41.77% in 2021 and 9.72% in 2022, then decrease by 3.03% in 2023, 2.13% in 2024, and then increase by 1.39% in 2025. Prices increased through the second quarter of 2021 as the national and global economies began ramping up during the late-pandemic period, and this is followed by mostly sustained prices through 2025. Prices were also significantly impacted by supply disruptions emanating from the Evergreen Marine container ship grounding in the Suez Canal in March and from the Colonial Pipeline cyberattack in May. For Compressed Natural Gas (CNG), year-to-year prices are forecasted to increase by 73.63% in 2021 and by 7.73% in 2022, then decrease by 17.78% in 2023, 8.26% in 2024 and 1.40% in 2025.

Since 2008, the MTA has used financial instruments to hedge a portion of its projected fuel expense to reduce budgetary risk from price volatility.¹ The MTA intends to continue this strategy, with new hedge contracts extending as far as 24 months from execution date, which provides a measure of financial stability from price fluctuations. At any point in time, approximately 50% of the projected fuel usage for the forward 12-month period will be hedged.

In comparison to the July Plan, fuel expenses are slightly favorable in 2021 but unfavorable over the Plan period, which reflects the recovery of global demand for fuel as economies continue to ramp up from the pandemic.

Fuel expenses of \$166 million for the 2021 November Forecast are \$4 million favorable from the Mid-Year Forecast. The November Forecast price for ULSD is estimated to be \$0.07 per gallon

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

higher than assumed in the Mid-Year Forecast, and CNG prices are estimated to be \$1.22 per MMBTU higher.

Fuel expenses of \$201 million for the 2022 Final Proposed Budget are \$28 million unfavorable in comparison with the July Plan. The 2022 Final Proposed Budget price for ULSD is estimated to be \$0.23 per gallon higher, and CNG prices are estimated to be \$2.38 per MMBTU higher, than estimated in the July Plan.

For 2023, November Plan fuel expenses are estimated to be \$190 million, \$20 million higher than projected in the July Plan. The price for ULSD is estimated to be \$0.20 per gallon higher, and CNG prices are estimated to be \$1.17 per MMBTU higher, than projected in the July Plan.

For 2024, November Plan fuel expenses are estimated to be \$186 million, which is \$16 million unfavorable in comparison to the July Plan. The price for ULSD is estimated to be \$0.18 per gallon higher, and CNG prices are estimated to be \$0.57 per MMBTU higher, than projected in the July Plan.

For 2025, November Plan fuel expense are estimated to be \$189 million, which is \$36 million favorable in comparison with the July Plan. The price for ULSD is estimated to be \$0.58 per gallon lower, while CNG prices are estimated to be \$0.46 per MMBTU higher, than projected in the July Plan.

In comparison with the February Plan, November Plan Fuel expenses are unfavorable by \$21 million in 2021, \$52 million in 2022, \$36 million in 2023, and \$28 million in 2024. The price for ULSD is estimated to be higher by \$0.55 per gallon in 2021, \$0.63 per gallon in 2022, \$0.49 per gallon in 2023, and \$0.40 per gallon in 2024. CNG prices are projected to be higher by \$1.17 per MMBTU in 2021, \$2.36 per MMBTU in 2022, \$1.24 per MMBTU in 2023, and \$0.67 per MMBTU in 2024.

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)

	2020 Actual	2021 November Forecast	2022 Final Proposed Budget	2023	2024	2025
<u>Insurance Expenses</u>						
NYCT	\$75	\$75	\$84	\$108	\$118	\$138
LIRR	16	20	24	29	34	40
MNR	15	18	22	27	32	39
SIR	1	1	2	2	3	3
MTA Bus	5	7	9	11	13	17
B&T	7	12	15	17	20	24
MTAHQ	3	4	3	4	5	6
Total Gross Insurance Expenses	\$122	\$136	\$158	\$197	\$224	\$267
<u>Insurance Credits</u>						
FMTAC	(\$127)	(\$102)	(\$98)	(\$102)	(\$111)	(\$126)
Net Insurance Expenses	(\$5)	\$33	\$60	\$95	\$113	\$141

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

Year-to-year increases in Insurance 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 expenses are \$33 million in the 2021 November Forecast, \$60 million in the 2022 Final Proposed Budget, \$95 million in 2023, \$113 million in 2024 and \$141 million in 2025. Compared with the July Plan, MTA consolidated Insurance expenses are unfavorable by \$1 million in 2021, then favorable by \$1 million in 2022, \$2 million in 2023, \$4 million in 2024 and \$7 million in 2025. In comparison with the February Plan, MTA consolidated Insurance expenses are unfavorable by \$3 million in 2021, \$13 million in 2022, \$39 million in 2023, and \$43 million in 2024, primarily due to increases in policies for Property, Comprehensive Automotive 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 \$314 million for the 2021 November Forecast, \$427 million for the 2022 Final Proposed Budget, \$444 million in 2023, \$454 million in 2024 and \$468 million in 2025. Claims expenses increase by \$113 million from the 2021 November Forecast to the 2022 Final Proposed Budget due to depressed levels of ridership experienced in 2021 during the pandemic, which resulted in fewer claims activity at NYCT; however, claim expenses are expected to rise to pre-pandemic levels once ridership returns to normal.

Compared with the July Plan, claims expenses are favorable by \$39 million in 2021, \$9 million in 2022 and \$113 thousand in each of 2023, 2024 and 2025. In comparison with the February Plan, claims expenses in the November Plan are favorable by \$110 million in 2021, \$9 million in 2022, \$7 million in 2023 and \$11 million in 2024. The significant favorable variance for 2021 is due to favorable actuarial valuations of projected claims at NYCT, mainly due to lower pandemic-related ridership, which resulted in fewer incurred claims; however, claims levels are expected to return to pre-pandemic levels once ridership returns to normal.

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, e-hail, 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 \$365 million in 2021, \$424 million in 2022, \$475 million in 2023, \$505 million in 2024, and \$527 million in 2025, reflecting year-to-year increases of \$59 million in 2022, \$51 million in 2023, \$30 million in 2024, and \$23 million in 2025. The primary driver of expense changes is total trip projections, which are expected to return to pre-pandemic levels by 2023 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 \$31 million in 2021, \$95 million in 2022, \$78 million in 2023, \$83 million in 2024, and \$98 million in 2025, largely reflecting reduced operating expenses associated with lower pandemic-related ridership, and 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 \$68 million in 2021, \$87 million in 2022, \$70 million in 2023, and \$80 million in 2024, largely reflecting reduced trip-related operating expenses, and 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 \$841 million in 2021, \$951 million in 2022, \$949 million in 2023, \$950 million in 2024, and \$997 million in 2025, reflecting a year-over-year increase of \$110 million in 2022, a decrease of \$2 million in 2023, followed by increases of \$1 million in 2024, and \$46 million in 2025.

The projected 2022 increase is mainly driven by: LIRR (\$63 million) due to higher East Side Access (ESA) operating costs and the timing of various 2021 initiatives; NYCT (\$30 million), due to the timing of major programmatic expenses, including the Subway Maintenance System (SMS), Bus Overhaul Plan adjustments, paratransit vehicle purchases, and Subway Action Plan (SAP) vendor costs; B&T (\$26 million), mostly due to higher Customer Service Center costs, improvements to security/surveillance equipment, and Major Maintenance and painting expenses; and MNR (\$3 million) mostly due to the timing of the BL-20 Locomotive Overhaul Program. These unfavorable projections are partially offset by decreases at MTA HQ (\$7 million), mainly due to adjustments to technology maintenance; MTA Bus (\$3 million) mostly due to lower requirements of shop overhaul work; MTA C&D (\$1 million) due to lower COVID cleaning requirements; and SIR (\$1 million) due to the timing of fleet, infrastructure, right-of-way, and facility maintenance requirements.

The projected 2023 decrease is mainly driven by the following: LIRR (\$14 million) reflecting the timing of various initiatives and lower ESA operating costs; the timing of the BL-20 Locomotive Overhaul Program at MNR (\$5 million); for the reasons mentioned above at MTA C&D (\$4 million); lower requirements at B&T (\$3 million); and changes in Bus Technology initiatives at MTA Bus (\$2 million). These favorable projections are partially offset by increases at NYCT (\$18 million) for the reasons mentioned above, and MTA HQ (\$8 million) mostly due to inflation and adjustments to technology maintenance.

The projected 2024 increase is mainly attributable to MTA C&D (\$11 million) due to higher office space rent at 2 Broadway; for the reasons mentioned above at NYCT (\$6 million); inflationary growth at B&T (\$3 million); and the requirements of shop overhaul work at MTA Bus (\$1 million). These unfavorable projections are partially offset by decreases at LIRR (\$15 million) mostly due to lower ESA operating costs, and MTA HQ (\$4 million) due to adjustments to technology maintenance.

The projected 2025 increase is mainly attributable to the above-mentioned reasons at NYCT (\$12 million); higher ESA operating costs at LIRR (\$12 million); inflation and adjustments to technology maintenance at MTA HQ (\$11 million); additional maintenance needs and inflationary growth at B&T (\$9 million); and infrastructure repairs, the timing of the BL-20 Locomotive Overhaul Program; and higher MTA allocations for the MTA Police Department (MTAPD) at MNR (\$2 million).

Compared with the July Plan, Maintenance and Other Operating Contract expenses decrease by \$60 million in 2021, \$24 million in 2022, \$48 million in 2023, \$49 million in 2024, and \$31 million in 2025.

The plan-to-plan decrease from the Mid-Year Forecast for this category in 2021 includes the reallocation of the SAP expense provision to specific initiatives at NYCT. The SAP provision is budgeted within this expense category and is later allocated based on priority need. Once allocated, cost is shifted to the specific initiative itself (thereby increasing other expense categories, e.g., labor, fringe, etc.). Also contributing to the reduction from Mid-Year is the deferment of various initiatives to later years of the Financial Plan period at the LIRR; the timing of Major Maintenance and bridge painting projects and other general maintenance and repairs costs at B&T, lower COVID cleaning requirements at MTA Bus; and lower requirements at MTA HQ.

The 2022 through 2025 decreases are driven by the above-mentioned allocation of the SAP expense provision at NYCT; the timing of the BL-20 Locomotive Overhaul Program at MNR; and lower COVID requirements at MTA Bus. These decreases are partially offset by higher office space rental at 2 Broadway in 2024-2025 at MTA C&D; higher expenses for ESA initiatives, platform investments, elevator/escalator maintenance, security initiatives, and other maintenance at the LIRR; the implementation of a new EZ-Pass Customer Service Center contract, higher requirements for Open Road Tolling Toll Collection system and EZ-Pass tags at B&T; and increases in technology security requirements for the MTAPD radio system, and costs for additional MTAPD training facility space MTA HQ.

Compared with the February Plan, Maintenance and Other Operating Contract expenses decrease by \$22 million in 2021, and then increase by \$26 million in 2022, \$11 million in 2023, and \$7 million in 2024. The plan-to-plan increases for 2021 through 2024 are mainly driven by higher costs for critical technology systems, the MTAPD radio network and computer-aided dispatch system at MTA HQ; higher COVID cleaning requirements, facility maintenance expenses for two new MTAPD locations, and additional audio-visual support services at MTA C&D; the timing of various initiatives shifted to the later years of the Financial Plan and expenses shifting between Maintenance and Other Operating Contracts and Materials and Professional Service Contracts across multiple years of the Financial Plan at the LIRR; and the timing of Major Maintenance and painting projects at B&T. These increases are partially offset by lower expenses at NYCT due to the SAP provision allocation; the timing of the BL-20 Locomotive Overhaul Program at MNR; and lower COVID cleaning requirements at MTA Bus.

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 \$646 million in 2021, \$706 million in 2022, \$579 million in 2023, \$591 million in 2024, and \$602 million in 2025, reflecting a year-to-year increase of \$61 million in 2022, then a \$127 million decrease in 2023, followed by increases of \$12 million in 2024 and \$11 million in 2025.

Increases in 2022 totaling \$61 million are comprised of \$18 million at MTAHQ, \$10 million each at B&T and MTA C&D, \$9 million each at NYCT and MNR, \$3 million at the LIRR, and \$1 million at MTA Bus, partially offset by a decrease of \$1 million at SIR. The increase at MTA HQ reflects the impact of weekly employee COVID-19 testing, as well as the timing of MTA IT projects. The B&T increase is due to higher bond issuance costs and consultant support for various initiatives involving changes to the interfaces with the Open Road Tolling Toll Collection system and new Customer Service Center, while the increase at MTA C&D is due to the timing of consolidation of MTA offices into 2 Broadway. At NYCT the increase is largely due to inflation assumptions, and higher expenses. At MNR the increase is due to higher costs for Positive Train Control (PTC) third-party onsite vendor contracts to assist until required staff support is onboarded, changes in MTA eTix® processing fees, the re-timing of the Maintenance of Equipment general engineering contract, the timing of the bi-annual Market Share Study and increases in MTA allocation costs. Higher expenses at the LIRR are mainly due to the timing of initiatives, and the higher expenses at MTA Bus are due to miscellaneous costs.

In 2023, expenses decline primarily due to the presumed conclusion of weekly employee COVID-19 testing and the re-alignment of technology needs at MTA HQ, for the reasons noted above at MTA C&D and MNR, and lower fleet decommissioning costs and New Fare Payment System (NFPS) costs due to the expiration of an existing Masabi agreement at the LIRR. In subsequent years, the expense growth in 2024 and 2025 primarily reflect the impact of inflation.

Compared with the July Plan, expenses decrease by \$57 million in 2021, followed by increases of \$85 million in 2022 and \$7 million in 2023, relatively flat in 2024, then decreases by \$1 million in 2025. Major contributors to the overall changes include:

- At MTA HQ, expenses decrease by \$27 million in 2021, primarily due to adjustments to technology needs, partially offset by the cost of weekly employee COVID-19 testing. Costs increase in 2022 by \$58 million primarily to cover the cost of weekly employee COVID-19 testing, staff augmentation costs for MTA Procurement and technology costs to support MTA Security. By 2025, average expense growth of \$4 million is mainly due to adjustments to technology needs and requirements related to Agency operational requirements.
- At NYCT, expenses are lower by \$7 million in 2021, then grow on average by \$4 million through 2025. The decrease in 2021 is mainly due to lower real estate projections, Subway Action Plan expense provision refinements and lower inflation, while the changes from 2022 through 2025 primarily reflect modest changes to expense growth assumptions.
- At the LIRR, expenses decrease by \$2 million in 2021 due to lower costs and the timing of medical services, outside training, postage expense, IT hardware/software and M3 car decommissioning costs. The 2022 increase is primarily driven by the timing of expenses from 2021 and higher ESA expenses, while changes in 2023 – 2025 are primarily driven by right-of-way maintenance service contracts.
- At MNR, expenses decrease by \$4 million in 2021, increase by \$3 million in 2022, and decline by \$1 million in 2023. Activity in 2021 and 2022 primarily reflects the timing of PTC third-party onsite vendor contracts to assist until required staff support is onboard. Changes decrease slightly in 2024 and 2025.
- At B&T, expenses decrease by \$7 million in 2021 primarily due to lower bond issuance

costs as well as general engineering services. Increases in 2022 – 2025 are primarily driven by consultants needed for the implementation of the new Customer Service Center contract and various initiatives involving changes to and interfaces with the Open Road Tolling (ORT) Toll Collection system.

- At MTA C&D the \$12 million decrease in 2021 and \$11 million increase in 2022 reflect the timing of savings related to the consolidation of MTA offices from other sites to 2 Broadway, and 2023 – 2025 remain relatively unchanged from the July Plan.
- MTA Bus expenses increase on average by \$1 million for 2021 - 2025 and are largely due to inflation assumptions, while SIR expenses are essentially unchanged from the July Plan.

Compared with the February Plan, Professional Service Contract expenses increase by \$37 million in 2021, \$111 million in 2022, \$20 million in 2023, and \$41 million in 2024. The vast majority of these increases are at MTA HQ and due to additional COVID response costs, including the weekly COVID-19 testing of non-vaccinated employees in 2021 and 2022, as well as adjustments to critical technology needs and support. Beyond MTA HQ, changes over the Plan period also reflect the re-timing of third-party PTC support to 2022 and a net decrease in MTA allocations at MNR, right-of-way maintenance service contracts and the timing of various professional services contracts from 2021 at the LIRR, spending for PPE and COVID related cleaning costs at B&T, the timing of MTA office consolidation into 2 Broadway at MTA C&D, and for reasons noted above adjustments to real estate projections and modest expense growth 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 \$521 million in 2021, \$748 million in 2022, \$768 million in 2023, \$773 million in 2024, and \$800 million in 2025, reflecting year-over-year increases of \$227 million in 2022, \$20 million in 2023, \$4 million in 2024, and \$28 million in 2025.

Changes from 2021 through 2025 mainly reflect revised timing assumptions, programmatic changes, and inflation. The 2022 increase is mostly due to the timing of Reliability Centered Maintenance (RCM) and other fleet modifications, East Side Access (ESA) readiness efforts, operating funded capital projects, and right-of-way materials at the LIRR (\$103 million); the timing of subway and bus fleet maintenance program requirements at NYCT (\$74 million); the implementation and timing of the M-7 20-year RCM Event Program and the M-3A Life Extension Program at MNR (\$47 million); and COVID preventative measures, and shop program requirements at MTA Bus (\$5 million). These higher projections are partially offset by lower requirements of (\$1 million) at both MTA HQ and SIR.

The 2023 increase is mostly due to RCM and other fleet modification impacts, and inflation at the LIRR (\$18 million); and the initiatives mentioned above at NYCT (\$3 million) and MNR (\$1 million). These higher projections are partially offset by a decrease at MTA Bus (\$2 million) due to lower shop program requirements.

The 2024 increase is mainly driven by higher requirements for material associated with ESA, RCM, and other fleet modification activities and operating budget impacts at the LIRR (\$23

million), partially offset by decreases at NYCT (\$18 million) and MNR (\$1 million) due to the initiatives mentioned above.

The 2025 increase is driven by the reasons noted above at the LIRR (\$12 million), NYCT (\$11 million), and (\$5 million) at MNR.

Compared with the July Plan, expenses decrease by \$123 million in 2021 and then increase by \$16 million in 2022, \$51 million in 2023, \$48 million in 2024, and \$60 million in 2025. Lower costs are projected in 2021 at NYCT (\$56 million) primarily reflecting reductions in usage due to the prioritization of maintenance work; LIRR (\$52 million) due to the timing of RCM and fleet modification activities, right-of-way maintenance activities, and security initiatives; MTA Bus (\$8 million) mainly due to lower COVID-related cleaning measures; and the timing of RCM activities at MNR (\$7 million). For 2022 through 2025, the increases are mainly related to the M-7 20-year RCM Event Program and M-3A Life Extension Program at MNR, and the timing of RCM and fleet modifications and ESA materials at the LIRR, partially offset by lower requirements for Car Equipment Scheduled Maintenance System (SMS) and lower COVID requirements at NYCT.

Compared with the February Plan, expenses decrease by \$160 million in 2021 and then increase by \$2 million in 2022, \$37 million in 2023, and \$31 million in 2024. The decrease in 2021 is mainly driven by the timing of RCM activity and fleet modification activities, security initiatives and the timing of several expenses that were previously captured in materials that are now captured in professional services and spread across multiple years of the Financial Plan at the LIRR; reductions in SMS subway car repairs, the rescheduling of subway car door and HVAC maintenance, procurement savings, and lower COVID requirements at NYCT; lower COVID-related cleaning measures at MTA Bus; and the timing of RCM activities at MNR. The increases for 2022 through 2024 are mostly due to the M-7 20-year RCM Event Program and M-3A Life Extension Program at MNR, and the timing of RCM and fleet modifications and ESA materials at the LIRR, partially offset by decreases at NYCT for the initiatives mentioned above.

OTHER BUSINESS EXPENSES

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

November Plan expenses are projected at \$210 million in 2021, \$226 million in 2022, \$239 million in 2023, \$243 million in 2024, and \$252 million in 2025, reflecting year-to-year increases of \$16 million in 2022, \$12 million in 2023, \$4 million in 2024, and \$9 million in 2025.

The increase in 2022 is mostly attributable to NYCT (\$22 million) mainly due to higher OMNY credit/debit card transaction processing fees, the timing of various miscellaneous expenses from 2021, higher debit/credit card processing fees due to expected post-pandemic ridership growth at the LIRR (\$8 million) and higher credit card processing fees and the timing of the Graybar Fire Damage Insurance Recovery at MNR (\$4 million). These unfavorable projections were partially offset by decreases at MTA HQ (\$12 million) that reflect the conclusion of prior year initiatives, lower credit/debit card processing fees at B&T related to mid-tier rate transactions (\$5 million), and lower costs at both MTA C&D and SIR (\$1 million).

The 2023 increase is driven by NYCT (\$7 million), mainly due to the reasons mentioned above; B&T (\$2 million), mainly due to higher fare media sales commission and credit cards processing fees associated with the corresponding increase in traffic; and MNR (\$2 million) and LIRR (\$1

million), both mainly due to higher debit/credit card processing fees.

The increase in 2024 is mainly due to the aforementioned reasons at NYCT (\$4 million), partially offset by higher Amtrak recoveries at MNR (\$1 million). The 2025 increase is largely due to higher credit/debit card processing fees at LIRR (\$8 million).

Compared with the July Plan, expenses increase by \$31 million in 2021, \$28 million in 2022, \$20 million in 2023, \$22 million in 2024, and \$21 million in 2025. The 2021 through 2025 increases are mainly due to higher OMNY credit/debit card transaction processing fees, higher credit/debit card fees, lower Amtrak recoveries, and higher NJT subsidy payments for West of Hudson Operations at MNR, higher debit/credit card processing fees due to expected post-pandemic ridership growth at the LIRR, and higher costs in anticipation of higher traffic volume at B&T.

Compared with the February Plan, expenses increase by \$41 million in 2021, \$27 million in 2022, \$15 million in 2023, and \$18 million in 2024. The increases are mainly due to higher OMNY credit/debit card transaction processing fees at NYCT; higher NJT subsidy payments for West of Hudson Operations at MNR; the timing of various initiatives at MTA HQ; and higher costs due to anticipated higher traffic volume at B&T. These higher results are partially offset by lower debit/credit card processing fees at the LIRR based on the latest farebox revenue projections.

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 2021 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 Plan, like the July Financial Plan, continues to reflect the gradual return of economic activities within New York State and the MTA's Metropolitan Commuter Transportation District (MCTD) following the severe impact of the economic downturn on the MTA finances due to the COVID-19 pandemic. Overall, subsidy revenues continue trending upwards throughout the Plan period, as business activity returns, and dedicated tax revenues streams are strengthened.

For State subsidies, the 2021 November Forecast, like the Mid-Year Forecast, reflects appropriations in the 2021-22 NYS Enacted Budget, and includes the additional funds from the 2020-21 NYS Enacted Budget that the State initially held back during the fiscal uncertainty, which the MTA recognized as unrealized revenues in calendar year 2020. After the MTA's 2020 year-end reporting, the State announced that it would pay a portion of the funds that were expected in 2020 from the 2020-21 NYS Budget in the first and second quarters of 2021. In total, the MTA received \$527 million in calendar year 2021 from the 2020-21 NYS Budget: the first \$429 million was paid in March and was initially reflected in the MTA February Plan, and an additional \$98 million was paid in April 2021 and was reflected in the July Plan. Except for Metropolitan Mass Transportation Operating Assistance (MMTOA), which was \$188 million below the 2020-21 appropriation, these additional payments in 2021 reversed the MTA shortfall in 2020 for the other State subsidies.

The November Plan forecasts for the remainder of the financial plan period reflect the latest revenue projections of State subsidies by New York State Division of the Budget along with recent economic trends. For MMTOA, the revenue projections incorporate the 2021-22 Enacted Budget implementation of a temporary surcharge on the corporate tax rate that increases the business income tax rate for taxpayers with annual business incomes over \$5 million, and an increase in the capital base method of liability estimation. Details of these changes are discussed in the MMTOA section of this report.

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), trend higher annually reflecting the impact of projected favorable economic recovery. Taxes and State and Local Subsidies are projected to increase by \$776 million, or 12.7 percent, in 2021 and by \$358 million, or 5.2 percent, in 2022. The large growth in 2021 over 2020 is mostly due to the additional payments from the 2020-21 NYS Enacted Budget that the MTA recognized as unrealized revenues at the end of 2020 but were subsequently paid by the State in 2021. This is followed by annual growth of 2.7 percent in 2023, and 1.3 percent in 2024, and 2.1 percent in 2025. With these annual changes, total Taxes and State and Local Subsidies are projected to grow from \$6,878 million in 2021 to \$7,689 million in 2025. Payroll Mobility Tax (PMT), MTA Aid, Mortgage Recording Tax (MRT) and Urban Taxes trend upwards, while the MMTOA increases in 2021 through 2023 and declines in

2024 and 2025, and the Petroleum Business Tax (PBT) grows in 2021 and 2022, declines slightly in 2023 and remains flat each year thereafter. Note that the declines in the MMTOA in 2024 and 2025 reflect the end of the temporary corporate tax surcharge.

Higher PMT estimates reflect projected growth in regional wage and salary disbursements. MTA Aid revenues, also projected to increase each year, reflect recent recovery from the pandemic. MRT revenues increase each year, reflecting overall improvements in mortgage activity in the MCTD. Increases for MMTOA in 2021 through 2023 reflect higher revenue estimates for sales taxes and corporate surcharges on businesses in the MCTD, including the impact of the temporary surcharge on the corporate tax rate and the increase in the capital base method of liability estimation. PBT revenues, based on the latest estimates by the State, grow slightly in 2021 and 2022, and decline slightly in 2023 and are flat each year thereafter. Urban Tax revenues increase each year due to an improvement in commercial real estate activity in New York City. Subway Action Plan-related revenues from the FHV Surcharge increase in 2021 and 2022, then remain flat through 2025. Except for slight annual increases in the Station Maintenance forecasts, State and Local Subsidies remain unchanged in each year. The Real Property Transfer Tax Surcharge is expected to increase each year.

Compared with the July Plan, the November Plan accrued subsidy projections, excluding Other Funding Agreements, are favorable by \$240 million in 2021, \$584 million in 2022, \$439 million in 2023, \$327 million in 2024 and \$274 million in 2025. These improvements reflect favorable re-estimates of mortgage activity impacting MRT, favorable MMTOA due to revised projections of sources flowing into MMTOA, favorable Petroleum Business Tax, favorable projected growth in regional wage and salary impacting PMT and stronger NYC commercial real estate transaction activity impacting the Urban Tax.

The 2021 November Forecast is \$330 million favorable versus the 2021 Adopted Budget and accrued subsidies are also favorable versus the February Plan by \$1,047 million in 2022, \$940 million in 2023 and \$889 million in 2024. These improvements reflect mostly higher MMTOA forecasts due to improved economic activity in the MCTD over the February Plan expectations, higher MRT due to favorable mortgage activity in the MCTD, higher Urban Tax revenues, reflecting changes in the levels of commercial real estate transactions, higher Petroleum Business Tax and PMT Replacement, and higher PMT, except in 2024, due to re-estimates based on revised wage and salary disbursement projections.

On a *cash basis*, the November Plan forecast of MTA Taxes and State and Local Subsidies, excluding Other Funding Agreements, is projected to be \$6,326 million in 2021, growing to \$7,553 million in 2025. Overall growth is due primarily to higher year-over-year forecasts for MRT, Urban Tax, PMT and MTA Aid. MMTOA also trend upwards, but projected revenues decline in 2024 and 2025, and PBT grows each year except in 2022 and remains flat thereafter.

Compared with the July Plan forecasts, the November Plan is higher by \$28 million in 2021, \$588 million in 2022, \$439 million in 2023, \$327 million in 2024 and \$273 million in 2025. Compared with the Adopted Budget forecast, the 2021 November Forecast is \$249 million lower, due primarily to the handling of the capital program funding from lockbox revenues for debt service and the reinstatement of Committed to Capital contributions ("PAYGO"). State legislation permitted 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 July Plan recommitted to funding the 2020-2024 Capital Program from the funds received in the lockbox from the Internet Marketplace Tax and RPTT Surcharge, and restored the Committed to Capital

contributions that were retained in the operating budget to provide liquidity at the height of the pandemic: \$367 million in 2021; \$120 million in 2022; and \$114 million in 2023. Compared with the February Plan, forecasts are higher by \$941 million in 2022, \$828 million in 2023 and \$889 million in 2024. Details of changes for the specific taxes and subsidies are described in the sections that follow.

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2022 - 2025
Consolidated Subsidies
Accrual Basis
(\$ in Millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
MMTOA, PBT & Real Estate Taxes						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$1,564.0	\$2,247.5	\$2,281.5	\$2,309.9	\$2,248.8	\$2,228.2
Petroleum Business Tax (PBT)	503.4	596.8	601.1	591.7	591.7	591.7
Mortgage Recording Tax (MRT)	464.5	624.7	627.2	634.3	651.1	675.5
MRT Transfer to Suburban Counties	(3.9)	(6.8)	(7.1)	(7.5)	(7.9)	(7.9)
Interest	5.3	5.3	5.3	5.3	5.3	5.3
Urban Tax	352.7	392.8	465.3	503.1	540.4	578.1
Other Investment Income	<u>1.7</u>	<u>0.3</u>	<u>0.3</u>	<u>0.3</u>	<u>0.3</u>	<u>0.3</u>
	\$2,887.9	\$3,860.7	\$3,973.7	\$4,037.1	\$4,029.7	\$4,071.2
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	\$1,526.5	\$1,674.3	\$1,741.1	\$1,785.9	\$1,829.8	\$1,874.3
Payroll Mobility Tax Replacement Funds	195.4	293.1	244.3	244.3	244.3	244.3
MTA Aid	<u>218.9</u>	<u>250.2</u>	<u>305.0</u>	<u>310.5</u>	<u>310.9</u>	<u>311.2</u>
	\$1,940.7	\$2,217.7	\$2,290.4	\$2,340.7	\$2,385.0	\$2,429.7
New Funding Sources						
SAP Support and For-Hire Vehicle Surcharge:						
For-Hire Vehicle (FHV) Surcharge	\$223.2	\$237.9	\$354.2	\$392.5	\$392.5	\$392.5
Subway Action Plan Account	222.1	234.5	300.0	300.0	300.0	300.0
Outerborough Transportation Account (OBTA)	0.0	0.0	50.0	50.0	50.0	50.0
Less: OBTA Projects	0.0	0.0	(50.0)	(50.0)	(50.0)	(50.0)
General Transportation Account	1.1	3.4	54.2	92.5	92.5	92.5
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:	499.9	5.3	57.5	99.0	155.6	223.9
Central Business District Tolling Program (CBDTP)	0.0	0.0	0.0	1,000.0	1,000.0	1,000.0
Real Property Transfer Tax Surcharge (Mansion Tax)	176.5	305.8	307.3	311.7	320.6	332.8
Internet Marketplace Tax	260.0	343.5	319.1	322.3	324.5	327.7
Less: Transfer Lockbox Revenues to Committed to Capital	63.5	(644.0)	(568.8)	(1,535.0)	(1,489.5)	(1,436.6)
	\$723.2	\$243.2	\$411.7	\$491.6	\$548.1	\$616.4
State and Local Subsidies						
State Operating Assistance	\$187.9	\$187.9	\$187.9	\$187.9	\$187.9	\$187.9
Local Operating Assistance	187.9	187.9	187.9	187.9	187.9	187.9
Station Maintenance	<u>174.1</u>	<u>180.1</u>	<u>183.6</u>	<u>187.3</u>	<u>191.4</u>	<u>195.8</u>
	\$549.9	\$556.0	\$559.5	\$563.2	\$567.3	\$571.7
Subtotal: Taxes & State and Local Subsidies	\$6,101.7	\$6,877.5	\$7,235.2	\$7,432.5	\$7,530.0	\$7,689.0
Other Funding Agreements						
City Subsidy for MTA Bus Company	\$310.9	\$723.5	\$679.3	\$669.0	\$676.4	\$687.9
City Subsidy for Staten Island Railway	18.6	59.5	73.0	67.5	68.7	73.9
CDOT Subsidy for Metro-North Railroad	<u>255.8</u>	<u>278.4</u>	<u>218.4</u>	<u>195.4</u>	<u>194.8</u>	<u>207.3</u>
	\$585.3	\$1,061.4	\$970.7	\$931.9	\$939.9	\$969.1
Subtotal, including Other Funding Agreements	\$6,687.0	\$7,938.9	\$8,205.9	\$8,364.5	\$8,470.0	\$8,658.1
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	<u>\$472.8</u>	<u>\$921.1</u>	<u>\$994.2</u>	<u>\$896.6</u>	<u>\$893.3</u>	<u>\$828.3</u>
	\$472.8	\$921.1	\$994.2	\$896.6	\$893.3	\$828.3
GROSS SUBSIDIES	\$7,159.8	\$8,860.0	\$9,200.0	\$9,261.0	\$9,363.2	\$9,486.4

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

	2021	2022	2023	2024	2025
MMTOA, PBT and Real Estate Taxes					
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$0.0	\$357.5	\$326.3	\$201.4	\$115.3
Petroleum Business Tax (PBT)	13.3	11.7	7.6	9.7	11.2
Mortgage Recording Tax (MRT)	46.2	29.1	35.0	34.8	39.6
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	48.3	22.6	2.3	2.4	3.5
Other Investment Income	<u>(1.5)</u>	<u>(1.5)</u>	<u>(1.4)</u>	<u>(1.4)</u>	<u>(1.4)</u>
	\$106.4	\$419.5	\$369.7	\$246.9	\$168.1
PMT and MTA Aid					
Payroll Mobility Tax (PMT)	\$150.8	\$144.9	\$23.4	(\$10.8)	(\$46.5)
Payroll Mobility Tax Replacement Funds	0.0	0.0	0.0	0.0	0.0
MTA Aid	<u>(23.0)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$127.8	\$144.9	\$23.4	(\$10.8)	(\$46.5)
New Funding Sources					
SAP Support and For-Hire Vehicle Surcharge:					
For-Hire Vehicle (FHV) Surcharge	\$9.8	\$0.0	\$0.0	\$0.0	\$0.0
Subway Action Plan Account	9.8	0.0	0.0	0.0	0.0
Outerborough Transportation Account (OBTA)	0.0	0.0	0.0	0.0	0.0
Less: OBTA Projects	0.0	0.0	0.0	0.0	0.0
General Transportation Account	0.0	0.0	0.0	0.0	0.0
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:	(4.4)	19.4	46.3	91.4	152.5
Central Business District Tolling Program (CBDTP)	0.0	0.0	0.0	0.0	0.0
Real Property Transfer Tax Surcharge (Mansion Tax)	120.1	105.3	92.0	81.6	72.9
Internet Marketplace Tax	0.0	0.0	0.0	0.0	0.0
Less: Transfer Lockbox Revenues to Committed to Capital	<u>(124.5)</u>	<u>(85.9)</u>	<u>(45.6)</u>	9.7	79.6
	\$5.4	\$19.4	\$46.3	\$91.4	\$152.5
State and Local Subsidies					
State Operating Assistance	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Local Operating Assistance	0.0	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>
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Subtotal: Taxes & State and Local Subsidies	\$239.6	\$583.8	\$439.4	\$327.5	\$274.1
Other Funding Agreements					
City Subsidy for MTA Bus Company	(\$26.1)	(\$1.6)	(\$1.4)	(\$3.2)	(\$11.5)
City Subsidy for Staten Island Railway	(8.6)	12.4	4.5	1.1	1.2
CDOT Subsidy for Metro-North Railroad	<u>(9.5)</u>	<u>(1.4)</u>	<u>(8.2)</u>	<u>(11.1)</u>	<u>(5.4)</u>
	(\$44.3)	\$9.4	(\$5.1)	(\$13.2)	(\$15.8)
Subtotal, including Other Funding Agreements	\$195.3	\$593.2	\$434.3	\$314.3	\$258.3
Inter-agency Subsidy Transactions					
B&T Operating Surplus Transfer	\$21.8	(\$6.8)	(\$3.6)	\$2.5	\$4.5
	\$21.8	(\$6.8)	(\$3.6)	\$2.5	\$4.5
GROSS SUBSIDIES	\$217.1	\$586.4	\$430.8	\$316.8	\$262.8

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2022 - 2025
Consolidated Subsidies
Cash Basis
(\$ in Millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
MMTOA, PBT & Real Estate Taxes						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$1,564.0	\$2,247.5	\$2,281.5	\$2,309.9	\$2,248.8	\$2,228.2
Petroleum Business Tax (PBT)	565.1	596.4	602.0	591.7	591.7	591.7
Mortgage Recording Tax (MRT)	462.7	623.5	626.7	633.0	649.0	674.7
MRT Transfer to Suburban Counties	(5.8)	(3.9)	(6.8)	(7.1)	(7.5)	(7.9)
MTA Bus Debt Service	(12.3)	(12.3)	(12.3)	(12.3)	(12.3)	(12.6)
Interest	5.3	5.3	5.3	5.3	5.3	5.3
Urban Tax	377.0	390.5	462.1	500.1	537.1	576.8
Other Investment Income	1.7	0.3	0.3	0.3	0.3	0.3
	\$2,957.8	\$3,847.3	\$3,958.9	\$4,020.8	\$4,012.3	\$4,056.5
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	\$1,560.8	\$1,674.3	\$1,741.1	\$1,785.9	\$1,829.8	\$1,874.3
Payroll Mobility Tax Replacement Funds	195.4	293.1	244.3	244.3	244.3	244.3
MTA Aid	248.8	250.2	305.0	310.5	310.9	311.2
	\$2,005.1	\$2,217.7	\$2,290.4	\$2,340.7	\$2,385.0	\$2,429.7
New Funding Sources						
SAP Support and For-Hire Vehicle Surcharge:						
For-Hire Vehicle (FHV) Surcharge	\$223.2	\$237.9	\$354.2	\$392.5	\$392.5	\$392.5
Subway Action Plan Account	222.1	234.5	300.0	300.0	300.0	300.0
Outerborough Transportation Account (OBTA)	0.0	0.0	50.0	50.0	50.0	50.0
Less: OBTA Projects	0.0	0.0	(50.0)	(50.0)	(50.0)	(50.0)
General Transportation Account	1.1	3.4	54.2	92.5	92.5	92.5
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:	499.9	5.3	57.5	99.0	155.6	223.9
Central Business District Tolling Program (CBDTP)	0.0	0.0	0.0	1,000.0	1,000.0	1,000.0
Real Property Transfer Tax Surcharge (Mansion Tax)	176.5	305.8	307.3	311.7	320.6	332.8
Internet Marketplace Tax	260.0	343.5	319.1	322.3	324.5	327.7
Less: Transfer Lockbox Revenues to Committed to Capital	63.5	(644.0)	(568.8)	(1,535.0)	(1,489.5)	(1,436.6)
	\$723.2	\$243.2	\$411.7	\$491.6	\$548.1	\$616.4
State and Local Subsidies						
State Operating Assistance	\$150.3	\$225.5	\$187.9	\$187.9	\$187.9	\$187.9
Local Operating Assistance	216.6	194.7	187.9	187.9	187.9	187.9
Station Maintenance	174.8	177.4	181.0	184.5	188.3	192.5
	\$541.7	\$597.6	\$556.9	\$560.3	\$564.2	\$568.3
Other Subsidy Adjustments						
NYCT Charge Back of MTA Bus Debt Service	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)
Forward Energy Contracts Program - Gain/(Loss)	(26.1)	11.2	14.4	0.1	0.0	0.0
Fuel Hedge Collateral	0.0	(40.0)	0.0	0.0	0.0	0.0
Interagency Loan	0.0	(170.0)	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	(367.3)	(120.2)	(114.1)	(108.8)	(103.8)
Drawdown of OPEB Trust Proceeds	337.4	0.0	0.0	0.0	0.0	0.0
	\$297.3	(\$580.1)	(\$119.8)	(\$128.0)	(\$122.8)	(\$117.7)
Subtotal: Taxes & State and Local Subsidies	\$6,525.1	\$6,325.7	\$7,098.1	\$7,285.4	\$7,386.8	\$7,553.2
Other Funding Agreements						
City Subsidy for MTA Bus Company	\$354.2	\$455.3	\$502.1	\$611.1	\$642.3	\$651.3
City Subsidy for Staten Island Railway	39.5	18.6	59.5	73.0	67.5	68.7
CDOT Subsidy for Metro-North Railroad	299.5	308.0	226.5	200.7	198.5	211.0
	\$693.2	\$781.9	\$788.1	\$884.8	\$908.3	\$931.0
Subtotal, including Other Funding Agreements	\$7,218.3	\$7,107.6	\$7,886.3	\$8,170.2	\$8,295.1	\$8,484.3
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	\$495.3	\$910.5	\$986.9	\$906.3	\$893.6	\$834.8
	\$495.3	\$910.5	\$986.9	\$906.3	\$893.6	\$834.8
TOTAL SUBSIDIES	\$7,713.6	\$8,018.1	\$8,873.1	\$9,076.6	\$9,188.7	\$9,319.1

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

	2021	2022	2023	2024	2025
MMTOA, PBT and Real Estate Taxes					
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$0.0	\$357.5	\$326.3	\$201.4	\$115.3
Petroleum Business Tax (PBT)	13.4	12.1	7.4	9.6	11.2
Mortgage Recording Tax (MRT)	43.9	28.5	35.0	34.4	39.0
MRT Transfer to Suburban Counties	0.0	0.0	0.0	0.0	0.0
Interest	0.0	0.0	0.0	0.0	0.0
Urban Tax	48.1	24.5	2.3	2.4	2.6
Other Investment Income	<u>(1.5)</u>	<u>(1.5)</u>	<u>(1.4)</u>	<u>(1.4)</u>	<u>(1.4)</u>
	\$104.0	\$421.2	\$369.6	\$246.4	\$166.6
PMT and MTA Aid					
Payroll Mobility Tax (PMT)	\$150.8	\$144.9	\$23.4	(\$10.8)	(\$46.5)
Payroll Mobility Tax Replacement Funds	0.0	0.0	0.0	0.0	0.0
MTA Aid	<u>(23.0)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$127.8	\$144.9	\$23.4	(\$10.8)	(\$46.5)
New Funding Sources					
SAP Support and For-Hire Vehicle Surcharge:					
For-Hire Vehicle (FHV) Surcharge	\$9.8	\$0.0	\$0.0	\$0.0	\$0.0
Subway Action Plan Account	9.8	0.0	0.0	0.0	0.0
Outerborough Transportation Account (OBTA)	0.0	0.0	0.0	0.0	0.0
Less: OBTA Projects	0.0	0.0	0.0	0.0	0.0
General Transportation Account	0.0	0.0	0.0	0.0	0.0
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:	(4.4)	19.4	46.3	91.4	152.5
Central Business District Tolling Program (CBDTP)	0.0	0.0	0.0	0.0	0.0
Real Property Transfer Tax Surcharge (Mansion Tax)	120.1	105.3	92.0	81.6	72.9
Internet Marketplace Tax	0.0	0.0	0.0	0.0	0.0
Less: Transfer Lockbox Revenues to Committed to Capital	<u>(124.5)</u>	<u>(85.9)</u>	<u>(45.6)</u>	<u>9.7</u>	<u>79.6</u>
	\$5.4	\$19.4	\$46.3	\$91.4	\$152.5
State and Local Subsidies					
State Operating Assistance	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Local Operating Assistance	0.0	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>
	\$0.0	\$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)	1.1	2.4	0.0	0.0	0.0
Fuel Hedge Collateral	(40.0)	0.0	0.0	0.0	0.0
Interagency Loan	(170.0)	0.0	0.0	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>
	(\$208.9)	\$2.4	\$0.0	\$0.0	\$0.0
Subtotal: Taxes & State and Local Subsidies	\$28.2	\$587.8	\$439.2	\$326.9	\$272.6
Other Funding Agreements					
City Subsidy for MTA Bus Company	\$56.6	(\$169.5)	(\$109.2)	(\$35.3)	(\$50.2)
City Subsidy for Staten Island Railway	0.0	(8.6)	12.4	4.5	1.1
CDOT Subsidy for Metro-North Railroad	<u>(16.5)</u>	<u>6.8</u>	<u>(2.9)</u>	<u>(7.5)</u>	<u>(1.7)</u>
	\$40.2	(\$171.4)	(\$99.7)	(\$38.3)	(\$50.8)
Subtotal, including Other Funding Agreements	\$68.4	\$416.5	\$339.5	\$288.7	\$221.8
Inter-agency Subsidy Transactions					
B&T Operating Surplus Transfer	\$19.6	(\$4.0)	(\$3.9)	\$1.9	\$4.3
	\$19.6	(\$4.0)	(\$3.9)	\$1.9	\$4.3
TOTAL SUBSIDIES	\$88.0	\$412.5	\$335.6	\$290.6	\$226.2

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 2021-22, the Corporate Surcharge was increased from 29.4% to 30.0%.

The MMTOA forecast for 2021 in the November Financial Plan is unchanged from the Mid-Year Forecast and reflects the appropriation in the NYS 2021-22 Enacted Budget. The forecasts for the out-years reflect updated revenue projections from NYS Division of Budget. These revised revenue projections from the State incorporate the 2021-22 Enacted Budget implementation of a surcharge on the corporate tax rate that increases the business income tax rate from 6.5 percent to 7.25 percent for three years through tax year 2023 for taxpayers with business income greater than \$5 million. It also increases the capital base method of liability estimation to 0.1875 percent from the prior year's 0.025 percent rate. These revisions result in year-over-year increases through 2023, followed by declines in revenues in 2024 and 2025. Compared with the July and February Plans, MMTOA revenues increase each year from 2022 through 2025.

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).

2021 November Forecast

MTA is projected to receive \$2,248 million in MMTOA receipts in 2021, consisting of \$1,856 million appropriated from the current 2021-22 State Enacted Budget and an additional \$391 million that was paid earlier in 2021 but was originally appropriated in the 2020-21 State Enacted Budget.

Total projected MMTOA for downstate mass transit operations for 2021 is \$2,162 million. Of this allotment, \$1,856 million in funds exclusive of 18-b² is projected for the benefit of MTA, with \$1,266 million for NYCT/SIR and \$591 million for the Commuter Railroads. An additional \$175 million of MMTOA is annually earmarked to fund the State's 18-b obligation to the MTA, which includes \$154 million for NYCT/SIR and \$21 million for the Commuter Railroads. These funds are appropriated by the State, and there is a required local match from New York City and the counties within the MCTD. The projected MTA MMTOA funds for 2021 also include \$391 million that was paid to the MTA from the NYS 2020-21 Enacted Budget in calendar year 2021; of the total amount, \$267 million was allotted to NYCT/SIR and \$124 million to the Commuter Railroads.

The 2021 November Forecast for MTA's share of MMTOA estimated receipts is \$683 million (43.7%) higher than the 2020 level, with the increase due partially to the additional \$391 million payment from the NYS 2020-21 Enacted Budget that the MTA had recognized as unrealized revenues in 2020, but the State paid to the MTA in calendar year 2021. The remainder of the variance reflects a higher appropriation in the 2021-22 Enacted Budget over the actual 2020 MMTOA receipts.

The 2021 November Forecast for MTA's share of MMTOA is unchanged from the July Plan forecast. Compared with the Adopted Budget, the November Forecast is higher by \$154 million (7.3%). This increase reflects both the appropriation in the NYS 2021-22 Enacted Budget, which is higher than the Adopted Budget forecast by \$92 million, and an additional payment of \$61 million in calendar year 2021 from the NYS 2020-21 Enacted Budget that was not reflected in the Adopted Budget forecast.

The MMTOA forecast in the NYS 2021-22 Enacted Budget, combined with the State 18-b appropriated amounts, reflects a 60.4% share of the projected downstate portion of MMTOA for NYCT/SIR and 26.0% for the Commuter Railroads. MMTOA and State 18-b funds are also allotted to MTA Bus and other downstate transportation properties.

2022 Final Proposed Budget

The 2022 Final Proposed Budget estimates the MTA share of MMTOA revenue at \$2,282 million, which is \$34 million (1.5%) above the 2021 November Forecast. Excluding the additional payments received in calendar year 2021 from the prior State fiscal year, the 2022 year-over-year variance would be favorable by \$425 million (22.9%), compared with the 2021 November Forecast. Of the total amount expected, \$1,563 million is earmarked for NYCT/SIR and \$719 million is earmarked for the Commuter Railroads. Year-over-year increases for the Sales Tax and Corporate Surcharge are 4.9% and 10.6% respectively, and the PBT and Corporate Franchise Tax components of MMTOA increase by 2.5% and 3.9% respectively. These forecasts

² 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.

reflect the latest revenue projections from New York State Division of Budget. The increase in the Corporate Surcharge reflects the State 2021-22 Enacted Budget implementation of a temporary surcharge on the corporate tax rate on business income greater than \$5 million and an increase in the capital base method of liability estimation, as noted earlier.

The MMTOA forecast for the 2022 Final Proposed Budget is \$358 million (18.6%) more than the July Plan forecast, and \$411 million (22.0%) more than the February Plan forecast.

The 2022 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 60.4% for NYCT/SIR and 26.0% for the Commuter Railroads.

2023 – 2025

The MTA share of MMTOA is forecast to be \$2,310 million in 2023, \$2,249 million in 2024, and \$2,228 million in 2025, increasing \$28 million (1.2%) in 2023, and declining annually in 2024 and 2025 by \$61 million (2.6%) and \$21 million (0.9%), respectively. The annual MMTOA estimates, are based on sales tax receipts increasing 3% annually, PBT receipts varying by less than 1 percent annually, corporate tax surcharge revenues increasing 0.2% in 2023, and then declining by 5.8% in 2024 and by 3.4% in 2025, and corporate franchise tax receipts remaining flat. The declines in the corporate tax surcharge in 2024 and 2025 reflect the termination of the temporary surcharge enacted by the State in the 2021-22 Budget.

Compared with the July Plan forecasts, the November Plan forecasts are higher by \$326 million (16.5%) in 2023, \$201 million (9.8%) in 2024 and \$115 (5.5%) in 2025. Compared with the February Plan, these forecasts are higher by \$365 million (18.8%) in 2023 and \$307 million (15.8%) in 2024.

The State's funding of its 18-b obligation for NYCT/SIR and the Commuter Railroads is assumed to be \$175 million, unchanged from the July and February Plans. The percentage allocations of MMTOA's downstate shares are 60.4% for NYCT/SIR and 26.0% for the Commuter Railroads.

MMTOA STATE DEDICATED TAXES

November Financial Plan 2022-2025

(\$ in millions)

	Actual 2020	November Forecast 2021	Proposed Budget 2022	Plan 2023	Plan 2024	Plan 2025
Total Gross Receipts Available for Allocation	\$2,303.7	\$2,427.0	\$2,918.4	\$2,951.1	\$2,880.2	\$2,856.4

Allocation of Total Gross Receipts to Downstate:

Total Gross Receipts	\$2,303.7	\$2,427.0	\$2,918.4	\$2,951.1	\$2,880.2	\$2,856.4
Less: Upstate Share of PBT	(50.9)	(55.2)	(56.2)	(56.1)	(55.9)	(56.0)
Less: Upstate Share of Transmission	(19.8)	(19.8)	(18.2)	(18.2)	(18.2)	(18.2)
Less: NYS GF Transfer - Hold Harmless	0.0	0.0	0.0	0.0	0.0	0.0
Upstate Percent Share of Investment Income	2.22%	2.29%	1.94%	1.91%	1.95%	1.97%
Less: Upstate Share of Investment Income	(0.4)	(0.4)	(0.3)	(0.3)	(0.3)	(0.3)
Total Net Downstate Share Available for Allocation	\$2,232.7	\$2,351.6	\$2,843.6	\$2,876.5	\$2,805.8	\$2,781.9
Less: 18-B Adjustment	(189.5)	(189.5)	(189.5)	(189.5)	(189.5)	(189.5)
Adjusted Total Net Downstate Share for Allocation	\$2,043.1	\$2,162.1	\$2,654.1	\$2,687.0	\$2,616.2	\$2,592.3
Add: NYS Reimbursement	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Total Net Downstate Share + Other	\$2,043.1	\$2,162.1	\$2,654.1	\$2,687.0	\$2,616.2	\$2,592.3

Allocation of Total Net Downstate Share to NYCT/SIR:

NYCT/SIR Share	54.68%	60.38%	60.38%	60.38%	60.38%	60.38%
From Total Net Downstate Share	\$1,220.9	\$1,419.8	\$1,716.9	\$1,736.7	\$1,694.0	\$1,679.6
Less: 18-B Adjustment	(153.9)	(153.9)	(153.9)	(153.9)	(153.9)	(153.9)
Adjustment for Carry-Over from Calendar Year	0.0	266.8	0.0	0.0	0.0	0.0
Adjusted Total Net Downstate Share	\$1,067.0	\$1,532.7	\$1,563.0	\$1,582.8	\$1,540.1	\$1,525.7
Less: Transfer to Capital Program	0.0	0.0	0.0	0.0	0.0	0.0
Total NYCT/SIR Share	\$1,067.0	\$1,532.7	\$1,563.0	\$1,582.8	\$1,540.1	\$1,525.7
Total SIR Share (Cash)	3.8	5.5	5.6	5.6	5.5	5.4
Total NYCT Share	\$1,063.2	\$1,527.2	\$1,557.4	\$1,577.2	\$1,534.6	\$1,520.3

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

MTA Share	23.21%	26.01%	26.01%	26.01%	26.01%	26.01%
From Total Net Downstate Share	\$518.2	\$611.7	\$739.7	\$748.3	\$729.9	\$723.7
Less: 18-B Adjustment	(21.2)	(21.2)	(21.2)	(21.2)	(21.2)	(21.2)
Adjustment for Carry-Over from Calendar Year	0.0	124.2	0.0	0.0	0.0	0.0
Adjusted Total Net Downstate Share	\$497.0	\$714.8	\$718.5	\$727.1	\$708.7	\$702.4
Less: Transfer to Capital Program	0.0	0.0	0.0	0.0	0.0	0.0
Total MTA (CRR/HQ) Share	\$497.0	\$714.8	\$718.5	\$727.1	\$708.7	\$702.4
Total MTA MMTOA	\$1,564.0	\$2,247.5	\$2,281.5	\$2,309.9	\$2,248.8	\$2,228.2

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 and remain below the pre-pandemic levels due to the economic downturn. The November Plan forecast is based on the NYS 2021-22 Enacted Budget appropriation and the latest PBT projections provided by the New York State Division of the Budget that reflect the first quarter update (July 2021 update) of SFY 2021-22 revenue estimates.

2021 November Forecast

PBT receipts are projected to be \$596 million for 2021, a \$31 million (5.5%) increase from 2020. The projection is \$13 million (2.3%) more favorable than estimated in the the Mid-Year Forecast, and \$29 million (5.2%) more favorable than assumed in the Adopted Budget. Of the total PBT projection, \$507 million is allocated for New York City Transit and \$89 million for the commuter railroads.

2022 Final Proposed Budget

The 2022 Final Proposed Budget for PBT is \$602 million, a \$6 million (0.9%) increase from the 2021 November Forecast. The November Plan projection for 2022 is \$12 million (2.0%) more favorable than the estimate in the July Plan and \$31 million (5.4%) more favorable than the estimate in the February Plan. Of the total PBT projection, \$512 million is allocated for New York City Transit and \$90 million for the commuter railroads.

2023 - 2025

For the remainder of the Plan period, PBT forecasts are \$592 million annually through 2025. In comparison to the July Plan, the forecasts are favorable by \$7 million (1.3%) in 2023, \$10 million (1.6%) in 2024 and \$11 million (1.9%) in 2025. Compared to the February Plan, forecasts are higher by \$27 million (4.7%) in 2023 and \$27 million (4.8%) in 2024. Of the total PBT projection, \$503 million is allocated for New York City Transit and \$89 million for the commuter railroads annually.

PETROLEUM BUSINESS TAX PROJECTIONS
November Financial Plan 2022-2025
(\$ in millions)

	Actual 2020	November Forecast 2021	Proposed Budget 2022	Plan 2023	Plan 2024	Plan 2025
Total Net PBT Collections Available for Distribution	\$1,662.1	\$1,754.0	\$1,770.6	\$1,740.2	\$1,740.2	\$1,740.2

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:

Accrual Basis

NYCT/SIR Share of MTA Total	\$392.4	\$507.3	\$511.0	\$502.9	\$502.9	\$502.9
Commuter Railroad Share of MTA Total	<u>111.0</u>	<u>89.5</u>	<u>90.2</u>	<u>88.8</u>	<u>88.8</u>	<u>88.8</u>
MTA Total of Net Collections	\$503.4	\$596.8	\$601.1	\$591.7	\$591.7	\$591.7

Cash Basis

NYCT/SIR Share of MTA Total	\$480.3	\$506.9	\$511.7	\$502.9	\$502.9	\$502.9
Commuter Railroad Share of MTA Total	<u>84.8</u>	<u>89.5</u>	<u>90.3</u>	<u>88.8</u>	<u>88.8</u>	<u>88.8</u>
MTA Total of Net Collections	\$565.1	\$596.4	\$602.0	\$591.7	\$591.7	\$591.7

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 consist of actual receipts through September 2021. Projections for the remainder of 2021, and for 2022 and subsequent years, are consistent with estimates in the City of New York's Fiscal Year 2022 Executive Budget and, for the suburban counties, real estate activity projections developed by IHS, Inc. Receipts from unusually large transactions¹ are excluded from the base that is used to project receipts over the forecast period. Note that projections in financial plans prepared in 2020, including those in the 2021 February Plan, were developed during the height of the COVID-19 pandemic prior to approval and availability of vaccines.

2021 November Forecast

MRT receipts are forecast to be \$624 million in 2021, a \$161 million (34.7%) increase from 2020 receipts; this projection is 18 percent lower than when MRT receipts peaked in 2006. Compared with 2020, MRT-1, which is collected on all mortgages, is projected to increase \$57 million (18.7%) while MRT-2, which is only paid on residential properties with fewer than seven units in the structure, is forecast to increase \$59 million (38.3%). The 2021 November Forecast is \$44 million (7.6%) above the Mid-Year Forecast; MRT-1 is estimated to be \$29 million (7.9%) higher, and MRT-2 is projected to be \$15 million (7.0%) higher. Compared with Adopted Budget, the 2021 November Forecast is \$335 million (116.5%) higher; MRT-1 is estimated to be \$192 million (95.3%) higher, and MRT-2 is projected to be \$143 million (166.0%) higher. The projected growth

¹ The level of large transactions is unpredictable and cannot be relied upon with any certainty; therefore, forecasts exclude those recorded mortgages associated with property values in excess of \$600 million.

in MRT receipts reflects increased real estate activity, primarily single-family homes located in the suburban counties, that began at the start of the COVID-19 pandemic.

2022 Final Proposed Budget

MRT receipts are projected to be \$627 million in 2022, \$3 million (0.5%) above the estimate for the 2021 November Forecast; MRT-1 receipts are projected to increase \$2 million (0.5%), and MRT-2 receipts are forecast to increase \$1 million (0.6%). Compared with the July Plan, MRT receipts are projected to be \$29 million (4.8%) higher: MRT-1 is estimated to be \$14 million (3.8%) higher and MRT-2 is projected to be \$14 million (6.5%) higher than the July Plan. Compared with the February Plan, MRT receipts are projected to be \$313 million (100.0%) higher: MRT-1 is estimated to be \$176 million (80.4%) higher and MRT-2 is projected to be \$137 million (145.9%) higher than the February Plan.

2023 - 2025

MRT receipts are expected to grow annually, increasing \$6 million (1.0%) in 2023, \$16 million (2.5%) in 2024 and \$26 million (4.0%) in 2025. Despite these increases, 2025 MRT receipts, which are projected to reach \$675 million, will be 12 percent below receipts from 2006, when MRT receipts peaked. Compared with the July Plan, MRT receipts are higher by \$35 million (5.9%) in 2023, \$34 million (5.6%) in 2024, and \$39 million (6.1%) in 2025. Compared with the February Plan, MRT receipts are higher by \$292 million (85.8%) in 2023 and \$278 million (75.1%) in 2024.

Other MRT-2 Adjustments (Cash)

Prior to 2021, MRT-2 receipts were used to reimburse MTA Agencies for certain short-term security projects from a fund managed by MTA Safety and Security that was funded with \$10 million annually. Beginning in 2021, short-term security projects are now funded through the regular financial plan budgeting process and the \$10 million is no longer set aside from MRT-2 receipts.

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 2021, \$185 million for 2022, \$190 million for 2023, \$195 million for 2024 and \$200 million in 2025.

MORTGAGE RECORDING TAX PROJECTIONS

November Financial Plan 2022-2025

(\$ in millions)

Cash Basis

	Actual 2020	November Forecast 2021	Proposed Budget 2022	Plan 2023	Plan 2024	Plan 2025
MORTGAGE RECORDING TAX #261-1						

Receipts Available for Transfer to NYCT and CRs:

Total Gross Receipts	\$307.7	\$394.0	\$395.9	\$400.3	\$411.7	\$429.3
Less: MTAHQ Operating Expenses Net of Reimbursements	(732.5)	(898.8)	(962.7)	(886.6)	(913.1)	(964.1)

Receipts Available for Transfer	(\$424.8)	(\$504.7)	(\$566.8)	(\$486.3)	(\$501.4)	(\$534.8)
MRT-2 Required to Balance	424.8	504.7	566.8	486.3	501.4	534.8
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
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MORTGAGE RECORDING TAX #261-2

Receipts Available

Total Receipts to Corporate Account	\$155.0	\$229.5	\$230.8	\$232.7	\$237.3	\$245.3
MTA Bus Debt Service	(12.3)	(12.3)	(12.3)	(12.3)	(12.3)	(12.6)
General Reserve	(335.0)	0.0	(185.0)	(190.0)	(195.0)	(200.0)
Investment Income	5.3	5.3	5.3	5.3	5.3	5.3

Total Receipts Available for Transfer	(\$186.9)	\$222.5	\$38.8	\$35.7	\$35.4	\$38.1
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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	(10.3)	(8.3)	(11.2)	(11.6)	(12.0)	(12.4)
Less: Transfer to MTAHQ Funds	(424.8)	(504.7)	(566.8)	(486.3)	(501.4)	(534.8)

Net Receipts Available	(\$617.5)	(\$286.1)	(\$534.7)	(\$457.7)	(\$473.6)	(\$504.6)
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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 2021. Projections for the remainder of 2021, and for 2022 and subsequent years, are consistent with estimates in the City of New York's Fiscal Year 2022 Executive Budget. Receipts from unusually large transactions¹ are excluded from the base that is used to estimate Urban Tax receipts over the forecast period. Note that projections in financial plans prepared in 2020, including those in the 2021 February Plan, were developed during the height of the COVID-19 pandemic prior to approval and availability of vaccines.

2021 November Forecast

Urban Tax receipts are forecast to be \$390 million in 2021, \$13 million (3.6%) greater than 2020 receipts. The increase results from higher RPTT receipts, which are projected to increase \$11 million (4.9%), while MRT receipts are forecast to increase \$3 million (1.8%). The 2021 November Forecast is 56% lower than when Urban Tax receipts peaked in 2007. Compared with the Mid-Year Forecast, the November Forecast is favorable by \$48 million, a 14.1% increase, with RPTT receipts up \$26 million (13.0%) and MRT receipts higher by \$22 million (15.6%). Compared with the Adopted Budget, the November Forecast is favorable by \$71 million, a 22.2% increase, with RPTT receipts up \$31 million (15.7%) and MRT receipts higher by \$40 million (32.8%).

2022 Final Proposed Budget

Urban Tax receipts are forecast to be \$462 million in 2022, a \$72 million (18.3%) increase from the 2021 November Forecast. RPTT receipts are forecast to increase by \$58 million (25.3%) and MRT receipts are expected to increase by \$14 million (8.5%). Compared with the July Plan, the 2022 Final Proposed Budget is \$24 million (5.6%) favorable; RPTT receipts are favorable by \$14 million (5.3%) and MRT receipts are favorable by \$10 million (6.1%). Compared with the February Plan, the 2022 Final Proposed Budget is \$115 million (33.0%) favorable; RPTT receipts are favorable by \$72 million (33.3%) and MRT receipts are favorable by \$43 million (32.5%).

¹ The level of large transactions is unpredictable and cannot be relied upon with any certainty; therefore, forecasts exclude those transactions with property values in excess of \$600 million.

2023 - 2025

Urban Tax receipts are expected to increase by \$38 million (8.2%) in 2023, \$37 million (7.4%) in 2024, and \$40 million (7.4%) in 2025, with receipts in 2025 projected to be \$576 million. Despite these increases, 2025 Urban Tax receipts will still be 35 percent below receipts from 2007, when Urban Tax receipts peaked. Urban Tax forecasts are projected to exceed the July Plan by \$2 million (0.5%) in 2023, \$2 million (0.5%) in 2024, and by \$3 million (0.5%) in 2025. Urban Tax forecasts are projected to exceed the February Plan by \$122 million (32.3%) in 2023 and by \$126 million (30.7%) in 2024.

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.

Revenues flowing into the New York City Transportation Assistance Fund also include receipts of bus lane violation penalties collected by the City of New York. Violation penalties are projected to total approximately \$3 million annually for 2021 through 2025.

FHV Surcharge revenues have declined considerably due to reduced economic activity caused by the COVID-19 pandemic. Forecasts for 2021 are based on actuals through September, with the remainder of 2021 through the Plan period reflecting recent trends of return-to-work and the re-opening of cultural and other destinations. Compared with the July Plan, November Plan revenues in 2021 are higher by a total of \$10 million, and unchanged in 2022 through 2025.

2021 November Forecast

The 2021 November Forecast for the FHV Surcharge, which includes actuals through September, is \$238 million, an increase of \$15 million (6.6%) from the 2020 level, and \$10 million (4.3%) above the Mid-Year Forecast. The 2021 November Forecast is \$36 million (13.1%) the Adopted Budget projection. As a result of reduced demand for for-hire-vehicle trips during the pandemic, revenues will only be sufficient to fund the Subway Action Plan, with no surcharge revenues available to fund the Outer Borough Transportation Account and the General Transportation Account in 2021.

2022 Final Proposed Budget

The 2022 Final Proposed Budget for the FHV Surcharge is \$404 million, an increase of \$166 million (69.9%) above the 2021 level, unchanged from the July Plan, and \$36 million (8.1%) below the February Plan. Revenues are forecasted to be \$300 million annually for the Subway Action Plan Account, \$50 million annually for the Outer Borough Transportation Account, and \$54 million for the General Transportation Account.

2023 - 2025

The FHV Surcharge revenue projections for 2023 through 2025 are \$443 million annually. Forecasts are unchanged from the July Plan and are \$3 million favorable in comparison to the February Plan due to the incorporation of bus lane violation penalty receipts . Revenues are forecasted to be \$300 million annually for the Subway Action Plan Account, \$50 million annually for the Outer Borough Transportation Account, and \$93 million annually for the General Transportation Account.

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 includes a Central Business District Tolling Program (CBDTP). Under the current schedule, a decision from the Federal Highway Administration (FHWA) on the approval to proceed is anticipated in 2022. If the program receives federal approval, CBDTP toll rates will ultimately be set by a vote of the MTA Board, informed by recommendations from the Traffic Mobility Review Board and after a public hearing. 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 established a new Real Property Transfer Tax Surcharge (RPTT Surcharge, also referred to as the “Mansion Tax”), effective July 1, 2019, which increased the transfer tax 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. Also included in the legislation was the elimination of a 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.

Lockbox receipts were diverted to the operating budget in 2020, but the MTA would be 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 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. Funds received in the lockbox from the Internet Marketplace Tax and RPTT Surcharge during 2021 are recommitted to funding 2020-2024 Capital Program needs; this recommitment was first included in the Mid-Year Forecast.

2021 November Forecast

The 2021 November Forecast for the Real Property Transfer Tax Surcharge is \$306 million, an increase of \$129 million (73.3%) from the 2020 level. The forecast is \$120 million (64.6%) above both the Mid-Year Forecast and the Adopted Budget. The favorable year-over-year and plan-to-plan changes are due to higher-than-expected total sale prices of New York City properties valued at more than \$25 million.

The 2021 November Forecast for the Internet Marketplace Tax is \$343 million, an increase of \$83 million (32.1%) from the 2020 level. This includes a \$27 million appropriation in 2021 that had been budgeted for 2020. This projection is unchanged from the Mid-Year Forecast. In comparison with the Adopted Budget, the November Forecast for Internet Marketplace Tax is favorable by \$5 million (1.4%).

2022 Final Proposed Budget

The 2022 Final Proposed Budget forecast of revenues from the RPTT Surcharge is \$307 million, an increase of \$1 million (0.5%) from the 2021 November Forecast. This projection is \$105 million (52.1%) higher than the forecasts in both the July and February Plan, reflecting the continued projected recovery of the high-end New York City residential real estate market.

The 2022 Final Proposed Budget forecast of Internet Marketplace Tax revenue is \$319 million, a decrease of \$24 million (7.1%) from the 2021 November Forecast, and unchanged from the forecast in both the July and the February Plans. The decrease from the 2021 November Forecast is due to receipt in 2021 of \$27 million that had been budgeted for receipt in 2020.

2023 - 2025

The RPTT Surcharge revenue projections are \$312 million for 2023, \$321 million for 2024 and \$333 million for 2025. For 2023 through 2025, resulting in annual increases of \$4 million (1.4%), \$9 million (2.9%), and \$12 million (3.8%), respectively. These projections are higher than both the July and February Plans by \$92 million (42.9%) in 2023, \$82 million (34.2%) in 2024 and \$73 million (28%) in 2025, reflecting the projected recovery of the high-end New York City residential real estate market.

Revenues from the Internet Marketplace Tax are forecasted to be \$322 million in 2023, \$324 million in 2024 and \$328 million in 2025, increasing by \$3 million (1.0%) in 2023, \$2 million (0.7%) in 2024 and \$3 million (1.0%) in 2025, and are unchanged from the projections in both the July Plan and the February Plan.

Like the July Plan and February Plans, the November Plan assumes the Central Business District Tolling Program will be fully operational in 2023 and will generate \$1 billion in revenues annually for 2023 through 2025.

NEW FUNDING SOURCES
November Financial Plan 2022 - 2025
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
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	223.250	237.873	354.189	392.522	392.522	392.522
Subway Action Plan Account	222.115	234.516	300.000	300.000	300.000	300.000
Outerborough Transportation Account (OBTA)	0.000	0.000	50.000	50.000	50.000	50.000
Less: OBTA Projects	0.000	0.000	(50.000)	(50.000)	(50.000)	(50.000)
General Transportation Account	1.135	3.357	54.189	92.522	92.522	92.522
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:	499.937	5.350	57.503	99.045	155.560	223.908
Central Business District Tolling Program (CBDTP)	0.000	0.000	0.000	1,000.000	1,000.000	1,000.000
Real Property Transfer Tax Surcharge (Mansion Tax)	160.673	305.811	307.279	311.673	320.587	332.770
Internet Marketplace Tax	260.000	343.495	319.072	322.328	324.458	327.702
Less: Transfer Lockbox Revenues to Committed to Capital	79.264	(643.957)	(568.848)	(1,534.956)	(1,489.485)	(1,436.564)
Total New Funding Sources (Accrual Basis):	\$723.187	\$243.223	\$411.693	\$491.567	\$548.082	\$616.430
Debt Service Secured by Lockbox Revenues	0.000	0.000	33.316	70.228	121.118	171.218
Debt Service for Payroll Mobility Tax Bonds	0.000	5.350	16.671	15.931	15.932	31.770
Debt Service on Additional TBTA 2nd Subordinate Debt	0.000	0.000	7.517	12.886	18.511	20.921
Total Debt Service Paid by Lockbox Revenues	\$0.000	\$5.350	\$57.503	\$99.045	\$155.560	\$223.908
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	223.250	237.873	354.189	392.522	392.522	392.522
Subway Action Plan Account	222.115	234.516	300.000	300.000	300.000	300.000
Outerborough Transportation Account (OBTA)	0.000	0.000	50.000	50.000	50.000	50.000
Less: OBTA Projects	0.000	0.000	(50.000)	(50.000)	(50.000)	(50.000)
General Transportation Account	1.135	3.357	54.189	92.522	92.522	92.522
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:	499.937	5.350	57.503	99.045	155.560	223.908
Central Business District Tolling Program (CBDTP)	0.000	0.000	0.000	1,000.000	1,000.000	1,000.000
Real Property Transfer Tax Surcharge (Mansion Tax)	176.454	305.811	307.279	311.673	320.587	332.770
Internet Marketplace Tax	260.000	343.495	319.072	322.328	324.458	327.702
Less: Transfer Lockbox Revenues to Committed to Capital	63.483	(643.957)	(568.848)	(1,534.956)	(1,489.485)	(1,436.564)
Total New Funding Sources (Cash Basis):	\$723.187	\$243.223	\$411.693	\$491.567	\$548.082	\$616.430
Debt Service Secured by Lockbox Revenues	0.000	0.000	33.316	70.228	121.118	171.218
Debt Service for Payroll Mobility Tax Bonds	0.000	5.350	16.671	15.931	15.932	31.770
Debt Service on Additional TBTA 2nd Subordinate Debt	0.000	0.000	7.517	12.886	18.511	20.921
Total Debt Service Paid by Lockbox Revenues	\$0.000	\$5.350	\$57.503	\$99.045	\$155.560	\$223.908
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 (OBTA)	0.000	0.000	0.000	0.000	0.000	0.000
Less: OBTA Projects	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.

2021 November Forecast

PMT revenue for the 2021 November Forecast is estimated to be \$1,674 million, an increase of \$114 million (7.3%) from the 2020 level. This projection is based on actual receipts through September 2021, and anticipates results consistent with favorable year-to-date variances against the Mid-Year Forecast. The November Forecast is \$151 million (9.9%) favorable when compared with the Mid-Year Forecast and \$299 million (21.8%) compared with the Adopted Budget.

PMT replacement funds are projected to total \$293 million in the November Forecast, \$98 million (50%) above the 2020 level, and is unchanged from the Mid-Year Forecast. The year-over-year increase is comprised of two factors: the appropriation in the NYS 2021-22 Enacted Budget, which was \$13 million above the NYS Executive Budget estimate used in the MTA 2021 February Financial Plan, and a favorable change of \$8 million due to an additional payment made to the

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.

MTA in calendar year 2021 from the NYS 2020-21 Enacted Budget that the MTA had recognized at the end of 2020 as unrealized revenues.

Combined PMT revenues, including the replacement funds, total \$1,967 million in the 2021 November Forecast, an increase of \$211 million (12.0%) from the 2020 level, and \$151 million (8.3%) above the Mid-Year Forecast. The November Forecast is \$319 million (19.4%) above the Adopted Budget.

2022 Final Proposed Budget

The 2022 Final Proposed Budget forecast for PMT is \$1,741 million, \$67 million (4.0%) above the 2021 November Forecast, and \$145 million (9.1%) above both the July Plan and the February Plan forecasts. The year-over-year and plan-to-plan changes both reflect revised regional wage and salary forecasts.

The 2022 Final Proposed Budget forecast for PMT Replacement funds is \$244 million, the annual pre-pandemic amount. This is \$49 million (16.7%) lower than the 2021 November Forecast, which includes the additional 2021 payment, and it is unchanged from the July Plan. Compared with the February Plan, PMT Replacement funds are \$13 million (5.4%) favorable, reflecting the increase to the annual pre-pandemic appropriated amount. Including the replacement funds, total PMT revenues are projected to be \$1,985 million in the 2022 Final Proposed Budget.

2023 - 2025

PMT is projected to be \$1,786 in 2023, \$1,830 in 2024, and \$1,874 in 2025. These projections reflect updates to regional wage and salary forecasts, and increase annually by \$45 million (2.6%) in 2023, \$44 million (2.5%) in 2024, and \$45 million (2.4%) in 2025. Compared with both the July and February Plan forecasts, these projections are higher by \$23 million (1.3%) in 2023 and lower by \$11 million (0.6%) in 2024. The 2025 projection is \$47 million (2.4%) below the July Plan forecast.

PMT Replacement funds are projected to be \$244 million annually, unchanged from the July Plan and \$13 million (5.4%) favorable change in each year compared with the February Plan projections, reflecting a return to the annual pre-pandemic appropriated amount of \$244 million. Including the replacement funds, total PMT revenues are projected to be \$2,030 million in 2023, \$2,074 million in 2024 and \$2,119 million in 2025.

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.

Lower receipts from the Taxicab Tax component of MTA Aid have continued to be impacted by the reduction in economic activity due to the COVID-19 pandemic. For 2021, Taxicab Tax receipts through July are about seventy percent below the pre-pandemic level.

MTA Aid cash receipts for the 2021 November Forecast are projected to be \$250 million, a \$1 million (0.5%) increase from 2020 receipts. The 2021 November Forecast is \$23 million (8.4%) lower than projections in both the 2021 Mid-Year Forecast and 2021 Adopted Budget and reflects slower than expected near-term recovery for taxicab tax receipts due to the COVID-19 pandemic.

MTA Aid receipts are estimated to be \$305 million for the 2022 Final Proposed Budget, and \$311 million annually through 2025, reflecting annual increases of \$55 million (21.9%) in 2022, \$6 million (1.8%) in 2023, \$0.4 million (0.1%) in 2024 and \$0.2 million (0.1%) in 2025. These projections are unchanged from the July and February Plans.

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.

2021 November Forecast

The 2021 November Forecast of State and Local Subsidies, on a cash basis, is \$598 million, a \$56 million (10.3%) increase from 2020. The year-over-year increase primarily reflects 2021 State and Local Operating Assistance 18-b receipts returning to pre-pandemic levels, and additional payments from the NYS 2020-21 Enacted Budget to offset the 2020 shortfall that the MTA had recognized as unrealized revenues. This is partially offset by unfavorable Local Operating Assistance 18-b, the result of higher 2020 cash receipts due to timing of payments.

On a plan-to-plan basis, State and Local Subsidies are unchanged from the Mid-Year Forecast and \$20 million unfavorable to the Adopted Budget. State Operating Assistance are \$6 million favorable, offset by \$25 million unfavorable for the local match due primarily to cash receipts that came in 2020, but were budgeted in 2021; Station Maintenance payments are unchanged from the Adopted Budget.

2022 Final Proposed Budget

The 2022 Final Proposed Budget for State and Local Subsidies, on a cash basis, is \$557 million, \$41 million (6.8%) below the 2021 November Forecast, the result of 2020 State and Local Operating Assistance adjustments noted above. This 2022 Final Proposed Budget is unchanged from the July Plan, and when compared with the February Plan, the forecast is \$2 million (0.4%) unfavorable, reflecting lower Station Maintenance due to revised inflation projections.

2023 - 2025

State and Local Subsidies are forecast to increase annually by \$3 million (0.6%) in 2023, and \$4 million (0.7%) in each of 2024 and 2025, reflecting annual increases in Station Maintenance due to inflation. These projections are unchanged from the July Plan. Compared with the February Plan, the projections are lower by \$3 million (0.5%) in 2023 and \$4 million (0.7%) in 2024 due to the impact of revised inflation projections on Station Maintenance.

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.

Drawdown of OPEB Trust Proceeds – At the end of 2020, the \$337 million available in the OPEB Trust was drawn down to pay for 2020 OPEB expenses, with no funds remaining in the Trust.

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 favorable impacts of \$11 million in 2021, \$14 million in 2022 and less than \$100 thousand in 2023; current fuel hedges do not extend into 2024. Compared with the July Plan, the November Plan is favorable by \$1 million in 2021, \$2 million in 2022 and unfavorable by less than \$100 thousand in 2023. Compared with the February Plan, the variances are favorable by \$14 million in 2021, \$12 million in 2022, and less than \$100 thousand in 2023. There was no hedge financial impact in 2024.

Fuel Hedge Collateral – In light of increasing costs for energy, the 2021 November Forecast includes the restoration of the fuel hedge collateral of \$40 million that was reduced in the 2019 Adopted Budget.

Repayment of Interagency Loan from General Funds – The November Plan assumes that \$170 million from the unused 2021 General Reserve will be applied to partially pay down the outstanding interagency loan that was made to the operating budget from capital funds.

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 MTA Capital Programs, with the monies either converted to debt service or expended as "Pay-As-You-Go" Capital (PAYGO) for MTA 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. Operating budget contributions to Capital Programs were reinstated in the July Plan: \$367 million in 2021 (comprised of \$64 million that was held from 2019 to be contributed in 2020, in addition to the 2020 contribution of \$123 million, and the 2021 contribution of \$190 million); \$120 million in 2022; and \$114 million in 2023. Operating budget contributions to Capital Programs continue beyond 2023, \$109 million in 2024 and \$104 million in 2025. These commitment levels are unchanged in the November Plan but are unfavorable to the February Plan by \$367 million in 2021, \$120 million in 2022, 114 million in 2023, and \$109 million in 2024 due to the reinstatement of these contributions.

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.

Changes in Other Funding Agreements subsidies from CDOT and New York City are reflective of revised net operating expense assumptions.

2021 November Forecast

Overall, the 2021 November Forecast cash projection for Other Funding Agreements is \$782 million, which is \$89 million (12.8%) more than 2020, and \$40 million (5.4%) above the Mid-Year Forecast. The November Forecast is \$76 million (8.9%) unfavorable in comparison to the Adopted Budget. The year-to-year variances are due to the receipt of CARES Act funds by MTA Bus and SIR in 2020.

CARES Act funds covered expenses for operating essential MTA services, including MTA Bus and SIR, from late January 2020 until funds were exhausted in late July 2020. 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 \$455 million, which is \$101 million (28.5%) more than the 2020 subsidy, and \$57 million (14.2%) favorable in comparison with the Mid-Year Forecast. The forecast is \$75 million (14.1%) unfavorable in comparison with the Adopted Budget.

For the City Subsidy for Staten Island Railway, the cash forecast of \$19 million is \$21 million (52.9%) less than 2020, and unchanged from the July Plan. The forecast is \$21 million (52.8%) unfavorable in comparison with the Adopted Budget.

The CDOT Subsidy for Metro-North Railroad is \$308 million, which is \$9 million (2.8%) higher than 2020, and \$16 million (5.1%) unfavorable in comparison with the July Plan. Compared with the Adopted Budget, the forecast is \$19 million (6.7%) favorable.

2022 Final Proposed Budget

Overall, the 2022 Final Proposed Budget cash forecast for Other Funding Agreements is \$788 million, \$6 million (0.8%) more than the 2021 November Forecast, and \$171 million (17.9%) below the projections in the July Plan. The 2022 Final Proposed Budget forecast is \$322 million (29.0%) below the February Plan.

The forecast for City Subsidy for MTA Bus of \$502 million in the 2022 Final Proposed Budget is \$47 million (10.3%) more than the 2021 November Forecast and \$170 million (25.2%) unfavorable in comparison with the July Plan. Compared with the February Plan, the forecast is \$312 million (38.3%) unfavorable. The forecast for the City Subsidy for Staten Island Railway in the 2022 Final Proposed Budget is \$59 million, \$41 million (219.3%) more than the 2021 November Forecast and \$9 million (12.7%) below the July Plan. The forecast was \$4 million (6.5%) unfavorable in comparison with the February Plan. The forecast for the CDOT Subsidy for Metro-North Railroad is \$227 million, \$81 million (26.4%) less than the 2021 November Forecast, \$7 million (3.1%) favorable in comparison with projections in the July Plan, and \$7 million (2.8%) unfavorable to the February Plan.

2023 – 2025

Other Funding Agreements, on a cash basis, total \$885 million for 2023, \$908 million for 2024 and \$931 million for 2025, reflecting a year-over-year increases of \$97 million (12.3%) in 2023, \$23 million (2.7%) in 2024 and \$23 million (2.5%) in 2025. Compared with the July Plan, the projections are unfavorable by \$100 million (10.1%) in 2023, \$38 million (4.0%) in 2024, and \$51 million (5.2%) in 2025. These estimates are unfavorable to the February Plan forecasts by \$109 million (11.0%) in 2023 and \$62 million (6.4%) in 2024.

The City Subsidy for MTA Bus cash forecast is \$611 million for 2023, \$642 million for 2024 and \$651 million for 2025, reflecting a year-over-year increase of \$109 million (21.7%) in 2023, \$31 million (5.1%) in 2024 and \$9 million (1.4%) in 2025. Compared with the July Plan, the estimates are unfavorable by \$109 million (15.2%) in 2023, \$35 million (5.2%) in 2024, and \$50 million (7.1%) in 2025. Compared with the February Plan, the forecasts reflect a decrease of \$117 million (16.1%) in 2023 and \$74 million (10.4%) in 2024.

The City Subsidy for Staten Island Railway cash forecast is \$73 million for 2023, \$68 million for 2024 and \$69 million for 2025, reflecting a year-over-year increase of \$14 million (22.8%) in 2023, a decrease of \$5 million (7.5%) in 2024, an increase of \$1 million (1.7%) in 2025. Compared with the July Plan, the estimates are favorable by \$12 million (20.4%) in 2023, \$4 million (7.1%) in 2024, and \$1 million (1.6%) in 2025. Compared with the February Plan, the forecasts reflect an increase of \$6 million (9.7%) in 2023 and a decrease of \$5 million (6.5%) in 2024.

The CDOT Subsidy for Metro-North Railroad cash forecast is \$201 million for 2023, \$198 million for 2024 and \$211 million for 2025, reflecting a year-over-year decreases of \$26 million (11.4%) in 2023 and \$2 million (1.1%) in 2024 and an increase of \$13 million (6.3%) in 2025. Compared with the July Plan, the estimates are unfavorable by \$3 million (1.4%) in 2023, \$7 million (3.6%) in 2024, and \$2 million (0.8%) in 2025. Compared with the February Plan, the estimates are favorable by \$2 million (0.9%) in 2023 and \$17 million (9.3%) in 2024.

MTA NEW YORK CITY TRANSIT SUBSIDY ALLOCATION
November Financial Plan 2022 - 2025

Cash Basis
(\$ in Millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
MMTOA, PBT, Real Estate Taxes and Other						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$1,063.2	\$1,527.2	\$1,557.4	\$1,577.2	\$1,534.6	\$1,520.3
Petroleum Business Tax (PBT)	480.3	506.9	511.7	502.9	502.9	502.9
Urban Tax	377.0	390.5	462.1	500.1	537.1	576.8
Investment Income	<u>2.4</u>	<u>0.1</u>	<u>0.2</u>	<u>0.2</u>	<u>0.2</u>	<u>0.2</u>
	\$1,923.0	\$2,424.7	\$2,531.4	\$2,580.4	\$2,574.8	\$2,600.2
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	\$858.9	\$812.8	\$763.6	\$676.0	\$706.5	\$788.5
Payroll Mobility Tax Replacement Funds	136.8	205.2	171.0	171.0	171.0	171.0
MTA Aid	<u>174.2</u>	<u>175.1</u>	<u>213.5</u>	<u>217.4</u>	<u>217.7</u>	<u>217.8</u>
	\$1,169.9	\$1,193.1	\$1,148.1	\$1,064.3	\$1,095.1	\$1,177.3
New Funding Sources						
SAP Support and For-Hire Vehicle Surcharge:						
For-Hire Vehicle (FHV) Surcharge	\$223.2	\$237.9	\$338.8	\$365.6	\$365.6	\$365.6
Subway Action Plan Account	222.1	234.5	300.0	300.0	300.0	300.0
Outerborough Transportation Account (OBTA)	0.0	0.0	50.0	50.0	50.0	50.0
Less: OBTA Projects	0.0	0.0	(50.0)	(50.0)	(50.0)	(50.0)
General Transportation Account	1.1	3.4	38.8	65.6	65.6	65.6
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:	399.9	4.3	46.0	79.2	124.4	179.1
Central Business District Tolling Program (CBDTP)	0.0	0.0	0.0	800.0	800.0	800.0
Real Property Transfer Tax Surcharge (Mansion Tax)	141.2	244.6	245.8	249.3	256.5	266.2
Internet Marketplace Tax	208.0	274.8	255.3	257.9	259.6	262.2
Less: Transfer Lockbox Revenues to Committed to Capital	50.8	(515.2)	(455.1)	(1,228.0)	(1,191.6)	(1,149.3)
	\$623.2	\$242.2	\$384.8	\$444.9	\$490.1	\$544.8
State and Local Subsidies						
State Operating Assistance	\$126.5	\$189.7	\$158.1	\$158.1	\$158.1	\$158.1
Local Operating Assistance	<u>193.0</u>	<u>158.1</u>	<u>158.1</u>	<u>158.1</u>	<u>158.1</u>	<u>158.1</u>
	\$319.5	\$347.8	\$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)	(17.0)	7.8	10.1	0.1	0.0	0.0
Fuel Hedge Collateral	0.0	(27.2)	0.0	0.0	0.0	0.0
Interagency Loan	0.0	(115.6)	0.0	0.0	0.0	0.0
Committed to Capital Program Contributions	0.0	(447.0)	(185.4)	(181.8)	(178.6)	(175.6)
Drawdown of OPEB Trust Proceeds	<u>236.2</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$207.7	(\$593.5)	(\$186.8)	(\$193.2)	(\$190.1)	(\$187.1)
Subtotal: Taxes & State and Local Subsidies	\$4,243.3	\$3,614.4	\$4,193.7	\$4,212.6	\$4,286.2	\$4,451.4
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	<u>\$191.9</u>	<u>\$393.4</u>	<u>\$437.3</u>	<u>\$392.6</u>	<u>\$389.4</u>	<u>\$358.6</u>
	\$191.9	\$393.4	\$437.3	\$392.6	\$389.4	\$358.6
TOTAL SUBSIDIES	\$4,435.2	\$4,007.8	\$4,631.0	\$4,605.2	\$4,675.6	\$4,810.0

MTA COMMUTER RAILROADS SUBSIDY ALLOCATION

November Financial Plan 2022 - 2025

Cash Basis

(\$ in Millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
MMTOA, PBT, Real Estate Taxes and Other						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$497.0	\$714.8	\$718.5	\$727.1	\$708.7	\$702.4
Petroleum Business Tax (PBT)	84.8	89.5	90.3	88.8	88.8	88.8
Mortgage Recording Tax (MRT)	0.0	0.0	0.0	0.0	0.0	0.0
MRT Adjustments	0.0	0.0	0.0	0.0	0.0	0.0
Investment Income	<u>(0.7)</u>	<u>0.2</u>	<u>0.1</u>	<u>0.1</u>	<u>0.1</u>	<u>0.1</u>
	\$581.0	\$804.4	\$808.9	\$815.9	\$797.5	\$791.3
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	\$84.4	\$530.7	\$246.4	\$207.6	\$178.3	\$107.5
Payroll Mobility Tax Replacement Funds	58.6	87.9	73.3	73.3	73.3	73.3
MTA Aid	<u>74.7</u>	<u>75.1</u>	<u>91.5</u>	<u>93.2</u>	<u>93.3</u>	<u>93.3</u>
	\$217.6	\$693.7	\$411.2	\$374.1	\$344.8	\$274.1
New Funding Sources						
SAP Support and For-Hire Vehicle Surcharge:						
For-Hire Vehicle (FHV) Surcharge	\$0.0	\$0.0	\$15.4	\$26.9	\$26.9	\$26.9
<i>Subway Action Plan Account</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Outerborough Transportation Account (OBTA)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Less: OBTA Projects</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>General Transportation Account</i>	<i>0.0</i>	<i>0.0</i>	<i>15.4</i>	<i>26.9</i>	<i>26.9</i>	<i>26.9</i>
<i>Less: Transfer to Committed to Capital for SAP</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
2020-24 Capital Program Funding from Lockbox for Debt Service:	100.0	1.1	11.5	19.8	31.1	44.8
<i>Central Business District Tolling Program (CBDTP)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>200.0</i>	<i>200.0</i>	<i>200.0</i>
<i>Real Property Transfer Tax Surcharge (Mansion Tax)</i>	<i>35.3</i>	<i>61.2</i>	<i>61.5</i>	<i>62.3</i>	<i>64.1</i>	<i>66.6</i>
<i>Internet Marketplace Tax</i>	<i>52.0</i>	<i>68.7</i>	<i>63.8</i>	<i>64.5</i>	<i>64.9</i>	<i>65.5</i>
<i>Less: Transfer Lockbox Revenues to Committed to Capital</i>	<i>12.7</i>	<i>(128.8)</i>	<i>(113.8)</i>	<i>(307.0)</i>	<i>(297.9)</i>	<i>(287.3)</i>
	\$100.0	\$1.1	\$26.9	\$46.7	\$58.0	\$71.7
State and Local Subsidies						
State Operating Assistance	\$23.4	\$35.1	\$29.3	\$29.3	\$29.3	\$29.3
Local Operating Assistance	22.9	36.1	29.3	29.3	29.3	29.3
Station Maintenance	<u>174.8</u>	<u>177.4</u>	<u>181.0</u>	<u>184.5</u>	<u>188.3</u>	<u>192.5</u>
	\$221.1	\$248.6	\$239.5	\$243.0	\$246.8	\$251.0
Other Subsidy Adjustments						
Forward Energy Contracts Program - Gain/(Loss)	(\$9.1)	\$3.3	\$4.3	\$0.0	\$0.0	\$0.0
Fuel Hedge Collateral	0.0	(12.8)	0.0	0.0	0.0	0.0
Interagency Loan	0.0	(54.4)	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	79.7	65.2	67.7	69.8	71.8
Drawdown of OPEB Trust Proceeds	<u>101.2</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$89.6	\$13.4	\$67.1	\$65.2	\$67.3	\$69.3
Subtotal: Taxes & State and Local Subsidies	\$1,209.4	\$1,761.1	\$1,553.6	\$1,544.9	\$1,514.5	\$1,457.4
Other Funding Agreements						
CDOT Subsidy for Metro-North Railroad	<u>\$299.5</u>	<u>\$308.0</u>	<u>\$226.5</u>	<u>\$200.7</u>	<u>\$198.5</u>	<u>\$211.0</u>
	\$299.5	\$308.0	\$226.5	\$200.7	\$198.5	\$211.0
Subtotal, including Other Funding Agreements	\$1,508.9	\$2,069.1	\$1,780.2	\$1,745.6	\$1,713.0	\$1,668.4
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	<u>\$303.4</u>	<u>\$517.1</u>	<u>\$549.5</u>	<u>\$513.7</u>	<u>\$504.2</u>	<u>\$476.2</u>
	\$303.4	\$517.1	\$549.5	\$513.7	\$504.2	\$476.2
TOTAL SUBSIDIES	\$1,812.3	\$2,586.2	\$2,329.7	\$2,259.3	\$2,217.1	\$2,144.6

MTA STATEN ISLAND RAILWAY SUBSIDY ALLOCATION

November Financial Plan 2022 - 2025

Cash Basis
(\$ in Millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
MMTOA						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$3.8	\$5.5	\$5.6	\$5.6	\$5.5	\$5.4
	<u>\$3.8</u>	<u>\$5.5</u>	<u>\$5.6</u>	<u>\$5.6</u>	<u>\$5.5</u>	<u>\$5.4</u>
State and Local Subsidies						
State Operating Assistance	\$0.5	\$0.7	\$0.6	\$0.6	\$0.6	\$0.6
Local Operating Assistance	<u>0.7</u>	<u>0.6</u>	<u>0.6</u>	<u>0.6</u>	<u>0.6</u>	<u>0.6</u>
	\$1.1	\$1.2	\$1.1	\$1.1	\$1.1	\$1.1
Subtotal: Taxes & State and Local Subsidies	\$4.9	\$6.7	\$6.7	\$6.8	\$6.6	\$6.6
Other Funding Agreements						
City Subsidy for Staten Island Railway	<u>\$39.5</u>	<u>\$18.6</u>	<u>\$59.5</u>	<u>\$73.0</u>	<u>\$67.5</u>	<u>\$68.7</u>
	\$39.5	\$18.6	\$59.5	\$73.0	\$67.5	\$68.7
TOTAL SUBSIDIES	\$44.5	\$25.3	\$66.2	\$79.8	\$74.2	\$75.3

MTA HEADQUARTERS SUBSIDY ALLOCATION

November Financial Plan 2022 - 2025

Cash Basis
(\$ in Millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Net Funding Required for MTA Headquarters	(\$732.5)	(\$898.8)	(\$962.7)	(\$886.6)	(\$913.1)	(\$964.1)
<u>Mortgage Recording Tax -1</u>						
<i>MRT-1 Gross Receipts</i>	\$307.7	\$394.0	\$395.9	\$400.3	\$411.7	\$429.3
<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	\$307.7	\$394.0	\$395.9	\$400.3	\$411.7	\$429.3
Remaining Requirement to Fund MTA HQ, after MRT-1	(\$424.8)	(\$504.7)	(\$566.8)	(\$486.3)	(\$501.4)	(\$534.8)
<u>Mortgage Recording Tax -2</u>						
<i>MRT-2 Gross Receipts</i>	\$155.0	\$229.5	\$230.8	\$232.7	\$237.3	\$245.3
<u>Adjustments to MRT - 2</u>						
<i>Funding of General Reserve</i>	(\$335.0)	\$0.0	(\$185.0)	(\$190.0)	(\$195.0)	(\$200.0)
<i>MTA Bus Debt Service</i>	(12.3)	(12.3)	(12.3)	(12.3)	(12.3)	(12.6)
<i>Reimburse Agency Security Costs</i>	0.0	0.0	0.0	0.0	0.0	0.0
<i>MRT Transfer To Suburban Counties</i>	(5.8)	(3.9)	(6.8)	(7.1)	(7.5)	(7.9)
<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>(\$347.8)</u>	<u>(\$10.8)</u>	<u>(\$198.7)</u>	<u>(\$204.1)</u>	<u>(\$209.5)</u>	<u>(\$215.2)</u>
Total MRT-2 Available to Fund MTAHQ	(\$192.8)	\$218.7	\$32.1	\$28.6	\$27.8	\$30.2
Remaining Requirement to Fund MTA HQ, after MRT-2	(\$617.5)	(\$286.1)	(\$534.7)	(\$457.7)	(\$473.6)	(\$504.6)
Payroll Mobility Tax for Fund Unallocated MRT-2 Receipts	\$617.5	\$286.1	\$534.7	\$457.7	\$473.6	\$504.6

MTA BUS COMPANY SUBSIDY ALLOCATION

November Financial Plan 2022 - 2025

Cash Basis
(\$ in Millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
<u>Other Funding Agreements</u>						
City Subsidy for MTA Bus Company	\$354.2	\$455.3	\$502.1	\$611.1	\$642.3	\$651.3
TOTAL SUBSIDIES	\$354.2	\$455.3	\$502.1	\$611.1	\$642.3	\$651.3

MTA BRIDGES AND TUNNELS
November Financial Plan 2022 - 2025
Surplus Transfer
(\$ in Millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Net Surplus/(Deficit)	\$1,219.287	\$1,652.916	\$1,721.945	\$1,722.878	\$1,714.440	\$1,715.451
<u>Deductions from Net Operating Income:</u>						
Capitalized Assets	\$26.799	\$18.028	\$26.448	\$27.786	\$22.836	\$23.585
Reserves and Prepaid Expenses	(3.720)	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)	\$1,196.209	\$1,634.888	\$1,695.497	\$1,695.091	\$1,691.604	\$1,691.866
Less: Debt Service	\$666.067	\$698.886	\$700.073	\$797.274	\$797.087	\$862.317
Less: Contribution to the Capital Program	56.623	13.878	0.000	0.000	0.000	0.000
Net Income Available for Transfer to MTA and NYCT	\$473.518	\$922.124	\$995.424	\$897.817	\$894.517	\$829.549
<u>Distributable Income</u>						
<u>Distribution of Funds to MTA:</u>						
Accrued Current Year Allocation	\$292.084	\$518.492	\$552.981	\$509.381	\$503.613	\$473.171
Investment Income in the Current Year	0.763	1.046	1.240	1.240	1.240	1.240
Accrued Distribution to MTA	\$292.847	\$519.539	\$554.222	\$510.621	\$504.854	\$474.411
<u>Distribution of Funds to NYCT:</u>						
First \$24 million reserved for NYCT	\$24.000	\$24.000	\$24.000	\$24.000	\$24.000	\$24.000
Additional Accrued Current Year Allocation	156.671	378.585	417.203	363.196	365.664	331.138
Accrued Distribution to NYCT	\$180.671	\$402.585	\$441.203	\$387.196	\$389.664	\$355.138
Total Distributable Income:	\$473.518	\$922.124	\$995.424	\$897.817	\$894.517	\$829.549
<u>Cash Transfers</u>						
<u>Actual Cash Transfer to MTA and NYCT:</u>						
From Current Year Surplus	\$303.385	\$517.092	\$549.533	\$513.741	\$504.190	\$476.215
Investment Income from Prior Year	3.689	0.763	1.046	1.240	1.240	1.240
Cash Transfer to MTA	\$307.074	\$517.855	\$550.579	\$514.981	\$505.430	\$477.455
Cash Transfer to NYCT	\$191.908	\$393.420	\$437.341	\$392.597	\$389.417	\$358.591
Total Cash Transfer:	\$498.982	\$911.275	\$987.920	\$907.578	\$894.847	\$836.046

MTA BRIDGES AND TUNNELS
November Financial Plan 2022 - 2025
Surplus Transfer
(\$ in Millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
<u>Debt Service Detail By Agency:</u>						
B&T Own Purpose Debt Service	\$309.363	\$331.136	\$342.963	\$412.981	\$434.521	\$489.127
NYCT Transportation Debt Service	246.059	253.828	246.444	265.239	250.258	257.611
MTA Transportation Debt Service	110.645	113.921	110.665	119.054	112.308	115.579
Total Debt Service by Agency	\$666.067	\$698.886	\$700.073	\$797.274	\$797.087	\$862.317

<u>Total Accrued Amount for Transfer to MTA and NYCT:</u>						
Total Adjusted Net Income Available for Transfer	\$1,138.822	\$1,619.963	\$1,694.257	\$1,693.851	\$1,690.364	\$1,690.626
Less: B&T Total Debt Service	(309.363)	(331.136)	(342.963)	(412.981)	(434.521)	(489.127)
Less: first \$24 million reserved for NYCT	(24.000)	(24.000)	(24.000)	(24.000)	(24.000)	(24.000)
Total Accrued Amount for Transfer	\$805.459	\$1,264.827	\$1,327.294	\$1,256.870	\$1,231.843	\$1,177.499

<u>Calculation of Actual Cash Transfer to MTA:</u>						
<u>Distribution of Funds to MTA</u>						
Fifty Percent of Total Accrued Amount for Transfer	\$402.729	\$632.414	\$663.647	\$628.435	\$615.921	\$588.749
Less: MTA Total Debt Service	(110.645)	(113.921)	(110.665)	(119.054)	(112.308)	(115.579)
Accrued Distribution to MTA	\$292.084	\$518.492	\$552.981	\$509.381	\$503.613	\$473.171
Investment Income in Current Year	0.763	1.046	1.240	1.240	1.240	1.240
Accrued Distribution to MTA with Investment Income	\$292.847	\$519.539	\$554.222	\$510.621	\$504.854	\$474.411

<u>Cash Conversion of MTA's Accrued Amount</u>						
Current Year Amount	\$241.634	\$466.643	\$497.683	\$458.443	\$453.252	\$425.854
Balance of Prior Year	61.751	50.449	51.849	55.298	50.938	50.361
Cash Transfer to MTA	\$303.385	\$517.092	\$549.533	\$513.741	\$504.190	\$476.215
Investment Income from Prior Year	3.689	0.763	1.046	1.240	1.240	1.240
Cash Transfer to MTA with Investment Income	\$307.074	\$517.855	\$550.579	\$514.981	\$505.430	\$477.455

<u>Calculation of Accrual Cash Transfer to NYCT:</u>						
<u>Distribution of Funds to NYCT</u>						
Fifty Percent of Total Accrued Amount for Transfer	\$402.729	\$632.414	\$663.647	\$628.435	\$615.921	\$588.749
Less: NYCT Total Debt Service	(246.059)	(253.828)	(246.444)	(265.239)	(250.258)	(257.611)
Plus: first \$24 million reserved for NYCT	24.000	24.000	24.000	24.000	24.000	24.000
Accrued Distribution to NYCT	\$180.671	\$402.585	\$441.203	\$387.196	\$389.664	\$355.138

<u>Cash Conversion of NYCT's Accrued Amount</u>						
Current Year Amount	\$149.578	\$362.327	\$397.082	\$348.477	\$350.697	\$319.624
Balance of Prior Year	42.331	31.093	40.259	44.120	38.720	38.966
Cash Transfer to NYCT	\$191.908	\$393.420	\$437.341	\$392.597	\$389.417	\$358.591

MTA BUS COMPANY
November Financial Plan 2022 - 2025
Summary
(\$ in Millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
<u>Revenue Summary:</u>						
Farebox Revenue	\$95.4	\$132.9	\$179.0	\$193.9	\$197.2	\$196.6
Other Revenue	342.6	19.0	19.8	19.9	21.5	22.9
Total Revenues	\$438.0	\$151.8	\$198.7	\$213.8	\$218.7	\$219.5
<u>Non-Reimbursable Expense Summary:</u>						
Labor Expenses	\$618.0	\$623.5	\$657.5	\$654.6	\$661.6	\$668.1
Non-Labor Expenses	133.3	255.5	266.1	264.8	269.7	275.8
Depreciation	47.5	54.8	56.2	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	50.3	69.9	80.0	89.6	92.5	95.5
GASB 68 Pension Expense Adjustment	(11.9)	50.4	54.9	62.9	48.3	57.6
Environmental Remediation	0.7	0.0	0.0	0.0	0.0	0.0
Total Non-Reimbursable Expenses	\$837.8	\$1,054.0	\$1,114.7	\$1,128.0	\$1,128.2	\$1,153.2
Total Net Revenue/(Deficit)	(\$399.8)	(\$902.2)	(\$916.0)	(\$914.2)	(\$909.5)	(\$933.7)
<u>Cash Adjustment Summary:</u>						
Operating Cash Adjustments	\$91.1	\$178.7	\$247.0	\$265.4	\$254.6	\$267.8
Contribution to GASB Fund	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Total Cash Adjustments	\$91.1	\$178.7	\$247.0	\$265.4	\$254.6	\$267.8
Gross Cash Balance	(\$308.7)	(\$723.5)	(\$669.0)	(\$648.8)	(\$654.9)	(\$665.9)
<u>Other Adjustments:</u>						
Non-Billable GASB Cash Adjustments	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<i>Debt Service Expenses</i>	(2.2)	(9.9)	(28.4)	(39.7)	(41.8)	(43.0)
<i>Non-Billable Debt Service (2005-09 Capital Program)</i>	0.0	9.9	17.6	18.4	18.3	18.3
<i>Non-Billable Debt Service (2020-24 Capital Program)</i>	0.0	0.0	0.5	1.1	1.9	2.7
Total Billable Debt Service	(\$2.2)	\$0.0	(\$10.3)	(\$20.2)	(\$21.5)	(\$22.0)
Total Billable Adjusted Cash Balance after Debt Service	(\$310.9)	(\$723.5)	(\$679.3)	(\$669.0)	(\$676.4)	(\$687.9)
<u>City Subsidy Summary:</u>						
Cash Balance Due from the City of New York	\$310.9	\$723.5	\$679.3	\$669.0	\$676.4	\$687.9
Cash Subsidy Received from City of New York	354.2	455.3	502.1	611.1	642.3	651.3
Subsidy Cash Timing	\$43.3	(\$268.2)	(\$177.2)	(\$57.9)	(\$34.1)	(\$36.5)
<i>Net Cash Balance from Previous Year</i>	(52.1)	(8.8)	(277.1)	(454.2)	(512.1)	(546.2)
Net Cash Surplus/(Deficit)	(\$8.8)	(\$277.1)	(\$454.2)	(\$512.1)	(\$546.2)	(\$582.8)

STATEN ISLAND RAILWAY
November Financial Plan 2022 - 2025
Summary
(\$ in Millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
<i>Revenue Summary:</i>						
Farebox Revenue	\$2.3	\$2.0	\$4.5	\$5.4	\$5.5	\$5.5
Other Revenue	24.4	1.6	2.6	2.6	2.4	2.3
State/City Subsidies	4.9	6.6	6.7	6.8	6.6	6.6
Total Revenues	\$31.7	\$10.2	\$13.8	\$14.8	\$14.6	\$14.4
<i>Non-Reimbursable Expense Summary:</i>						
Labor Expenses	\$45.8	\$53.2	\$55.0	\$56.6	\$56.3	\$58.5
Non-Labor Expenses	10.9	17.1	14.3	13.9	14.4	15.3
Depreciation	10.8	12.0	12.0	17.5	17.5	17.5
OPEB Liability Adjustment	0.0	0.0	0.0	0.0	0.0	0.0
GASB 75 OPEB Expense Adjustment	2.9	3.7	1.8	1.8	1.9	1.9
GASB 68 Pension Expense Adjustment	0.2	1.0	2.0	2.7	0.6	1.6
Environmental Remediation	0.8	0.0	0.0	0.0	0.0	0.0
Total Non-Reimbursable Expenses	\$71.5	\$87.0	\$85.1	\$92.5	\$90.7	\$94.8
Total Net Revenue/(Deficit)	(\$39.8)	(\$76.8)	(\$71.3)	(\$77.7)	(\$76.1)	(\$80.4)
<i>Cash Adjustment Summary:</i>						
Operating Cash Adjustments	\$21.4	\$20.5	\$9.2	\$23.9	\$22.0	\$21.6
Contribution to GASB Fund	0.0	0.0	0.0	0.0	0.0	0.0
Subsidy Cash Adjustments (Other than SIRTOA Recovery)	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0
Total Cash Adjustments	\$21.5	\$20.6	\$9.2	\$23.9	\$22.0	\$21.6
Gross Cash Balance	(\$18.3)	(\$56.2)	(\$62.0)	(\$53.7)	(\$54.1)	(\$58.8)
<i>Other Adjustments:</i>						
Debt Service Expenses	(\$0.3)	(\$3.3)	(\$11.2)	(\$14.4)	(\$15.6)	(\$16.5)
Non-Billable Debt Service (2020-24 Capital Program)	<u>0.0</u>	<u>0.0</u>	<u>0.3</u>	<u>0.6</u>	<u>1.0</u>	<u>1.4</u>
Total Billable Debt Service	(\$0.3)	(\$3.3)	(\$11.0)	(\$13.8)	(\$14.6)	(\$15.1)
Total Billable Adjusted Cash Balance after Debt Service	(\$18.6)	(\$59.5)	(\$73.0)	(\$67.5)	(\$68.7)	(\$73.9)
<i>City Subsidy Summary:</i>						
Cash Balance Due from the City of New York	(\$18.6)	(\$59.5)	(\$73.0)	(\$67.5)	(\$68.7)	(\$73.9)
Cash Subsidy Received from City of New York	<u>39.5</u>	<u>18.6</u>	<u>59.5</u>	<u>73.0</u>	<u>67.5</u>	<u>68.7</u>
Subsidy Cash Timing	\$20.9	(\$40.8)	(\$13.5)	\$5.5	(\$1.2)	(\$5.2)
Net Cash Balance from Previous Year	(39.5)	(18.6)	(59.5)	(73.0)	(67.5)	(68.7)
Net Cash Surplus/(Deficit)	(\$18.6)	(\$59.5)	(\$73.0)	(\$67.5)	(\$68.7)	(\$73.9)

MTA NEW YORK CITY TRANSIT
November Financial Plan 2022-2025
Paratransit Operations
(\$ in thousands)

	Actual 2020	November Forecast 2021	Proposed Budget 2022	Plan 2023	Plan 2024	Plan 2025
ADA Trips:	5,337,892	6,088,320	7,054,614	8,057,824	8,460,715	8,883,751
<i>Pct Change from Previous Year</i>	-33.8%	14.1%	15.9%	14.2%	19.9%	10.3%
Revenue:						
Fares	\$ 5,650	\$ 16,421	\$ 20,508	\$ 23,426	\$ 24,598	\$ 25,827
Urban Tax	23,518	26,189	31,018	33,543	36,025	38,542
<i>Sub-total</i>	\$ 29,167	\$ 42,609	\$ 51,526	\$ 56,969	\$ 60,623	\$ 64,369
City Reimbursements	151,447	190,429	215,352	244,936	259,300	272,961
Total Revenue	\$ 180,614	\$ 233,038	\$ 266,878	\$ 301,905	\$ 319,923	\$ 337,330
Expenses:						
Operating Expenses:						
Salaries & Benefits	\$ 20,888	\$ 20,811	\$ 25,008	\$ 25,008	\$ 25,008	\$ 25,008
<i>Salaries</i>	15,013	14,574	17,735	17,735	17,735	17,735
<i>Benefits</i>	5,875	6,237	7,273	7,273	7,273	7,273
Rental & Miscellaneous	383,371	415,058	471,752	536,364	568,745	599,813
Total Expenses	\$ 404,259	\$ 435,869	\$ 496,760	\$ 561,372	\$ 593,753	\$ 624,821
Net Paratransit Surplus/(Deficit)	\$ (223,645)	\$ (202,831)	\$ (229,882)	\$ (259,467)	\$ (273,830)	\$ (287,491)
Paratransit Details						
Total Paratransit Reimbursement:	\$ 174,964	\$ 216,617	\$ 246,370	\$ 278,479	\$ 295,325	\$ 311,503
Urban Tax	\$ 23,518	\$ 26,189	\$ 31,018	\$ 33,543	\$ 36,025	\$ 38,542
City Reimbursements	151,447	190,429	215,352	244,936	259,300	272,961
Rental & Miscellaneous Expense:						
<i>Paratransit Service Contracts</i>						
Carrier Services	\$ 294,191	\$ 324,584	\$ 376,111	\$ 428,193	\$ 457,998	\$ 480,596
Command Center	27,919	33,196	37,381	37,381	37,381	37,381
Eligibility Certification	873	2,104	3,963	3,963	3,963	3,963
Other	3,333	5,351	6,421	5,351	5,351	5,351
Subtotal	\$ 326,315	\$ 365,236	\$ 423,876	\$ 474,888	\$ 504,693	\$ 527,291
<i>Other Than Personnel Service:</i>						
Insurance	39,081	31,419	33,020	36,912	41,042	45,627
Fuel	5,822	8,591	7,921	8,464	8,656	9,194
Other	10,970	8,107	5,509	14,674	12,929	16,276
Subtotal	\$ 55,874	\$ 48,117	\$ 46,450	\$ 60,050	\$ 62,627	\$ 71,096
<i>Non-City Reimbursable OTPS:</i>	\$ 1,182	\$ 1,705	\$ 1,426	\$ 1,426	\$ 1,426	\$ 1,426
Total Rental & Miscellaneous Expense	\$ 383,371	\$ 415,058	\$ 471,752	\$ 536,364	\$ 568,745	\$ 599,813
Annual Growth in Total Expenses	-32.2%	7.8%	14.0%	13.0%	5.8%	5.2%
Ridership						
Registrant	5,337,892	6,088,320	7,054,614	8,057,824	8,460,715	8,883,751
Guest	524,059	473,362	541,566	618,580	649,509	681,985
Personal Care Attendant (PCA)	1,255,109	1,715,526	1,962,704	2,241,813	2,353,904	2,471,599
Total Ridership	7,117,060	8,277,208	9,558,884	10,918,217	11,464,128	12,037,335
Total Cost / Trip ^a	\$ 75.73	\$ 71.59	\$ 70.42	\$ 69.67	\$ 70.18	\$ 70.33
Total Cost / Ridership ^b	\$ 56.80	\$ 52.66	\$ 51.97	\$ 51.42	\$ 51.79	\$ 51.91

Note:

^a Cost / Trip reflects cost per ADA registrant trip

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

Debt Service

Debt Service in the Financial Plan

The following tables include debt service projections for 2021 through 2025 in connection with approved Capital Programs and working capital financings. Variance explanations versus July Financial Plan are as follows:

All Debt Secured by Operating Revenues And Certain Dedicated Taxes (Table 1) is the aggregation of debt service on bonds secured by MTA operating revenues and certain dedicated taxes. Some of this debt service, however, will be paid by other sources including: 1) NY State Operating Aid for the 2015-19 Capital Program (subject to appropriation), 2) transfers from the Central Business District Tolling Program (CBDTP) Lockbox for debt service associated with bonds issued for the 2020-24 capital program (certain PMT bonds funded by State portion of Sales Tax and/or Mansion Tax), and 3) transfers from the CBDTP Lockbox for note interest issued for CBDTP infrastructure and implementation capital costs (TBTA 2nd Subordinate debt). **All Debt Offset by Other Sources (Table 2)** shows the debt service that will be paid with these other sources. The **Net Impact to Operating Budget (Table 3)** shows the net impact of **Table 1** and **Table 2**.

Positive variance in **Table 1** and **Table 3** is due to the extension of amortization associated with recent transaction (PMT 2021B) versus what was previously budgeted, the timing of projected TBTA new money cash needs, and the realization of savings on the variable rate debt portfolio relative to budget in 2021. This is offset somewhat by timing for projected new money cash needs for transit and commuter 2015-19 and predecessor capital program projects, and interest rate assumptions which climbed modestly since the July Financial Plan.

Negative variance in **Table 2** is a result of prioritizing the use of new Sales Tax Revenue Obligations (TBTA Capital Lockbox – City Sales Tax), secured by the City portion of Sales Tax in the CBDTP Lockbox (reported in **Table 4**) ahead of new money PMT bonds to be paid by the State portion of Sales Tax and/or Mansion Tax, for the initial funding of the 2020-24 capital program. This change from the July Plan results in less PMT issuance over 2022-2024 Plan years, with a commensurate reduction to the debt service offset (the State portion of Sales Tax, and Mansion Tax are considered non-operating sources), as seen in **Table 2**. The resolution authorizing the TBTA Capital Lockbox – City Sales Tax obligations was approved by the MTA Capital Program Review Board on August 9, 2021.

Secured by Central Business District Tolling Lockbox Revenues (Table 4): Negative variance is a result of the addition of \$2.6 billion of Sales Tax Revenue Obligations (TBTA Capital Lockbox – City Sales Tax), as described above, to fund 2020-24 capital program transit and commuter projects. The new money bonds are assumed to be issued in 2022 to 2025.

Note: Totals may not add due to rounding.

**Table 1 – Debt Service Forecast –
All Debt Secured by Operating Revenues and Certain Dedicated Taxes**

(\$ in millions)			
Year	July Plan Debt Service	November Plan Debt Service	Difference Favorable/ (Unfavorable)
2021	\$ 2,843	\$ 2,822	\$ 21
2022	3,065	3,078	(12)
2023	3,514	3,492	22
2024	3,560	3,522	38
2025	3,612	3,585	27
Total 2021-2025	\$ 16,594	\$ 16,499	\$ 95

Table 2 – Debt Service Forecast – All Debt Offset by Other Sources *

(\$ in millions)			
Year	July Plan Offset **	November Plan Offset **	Difference Favorable/ (Unfavorable) **
2021	\$ 10	\$ 5	\$ (4)
2022	75	61	(14)
2023	91	67	(24)
2024	102	73	(29)
2025	107	91	(16)
Total 2021-2025	\$ 385	\$ 298	\$ (87)

* Sources include: NY State Operating Aid for the 2015-19 capital program, subject to appropriation; revenues from the CBDTP Lockbox for debt service associated with 2020-24 transit and commuter capital projects, and revenues from the CBDTP Lockbox for debt service associated with CBDTP infrastructure and implementation capital costs.

** Note in this table positive values for the offset indicate reduction in debt service expense, and negative variance indicates less reduction to debt service expense in November Plan versus July Plan.

Table 3 – Debt Service Forecast – Net Impact to Operating Budget

(\$ in millions)			
Year	July Plan Debt Service	November Plan Debt Service	Difference Favorable/ (Unfavorable)
2021	\$ 2,833	\$ 2,817	\$16
2022	2,990	3,017	(26)
2023	3,423	3,425	(2)
2024	3,458	3,449	9
2025	3,505	3,494	11
Total 2021-2025	\$ 16,209	\$ 16,201	\$ 8

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

(\$ in millions)			
Year	July Plan Debt Service	November Plan Debt Service	Difference Favorable/ (Unfavorable)
2021	\$ -	\$ -	\$ -
2022	-	33	(33)
2023	-	70	(70)
2024	-	121	(121)
2025	2	171	(169)
Total 2021-2025	\$ 2	\$ 396	\$ (393)

Note: Totals may not add due to rounding.

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

Forecasted Borrowing Schedule	2021 *	2022	2023	2024	2025
<i>(\$ in millions)</i>					
Payroll Mobility Tax (PMT) Issuance					
New Money Bonds (for 2015-19 and predecessor capital programs)	\$392 **	433	0	145	58
New Money Bonds (Funded by CBDTP Lockbox revenues, for 2020-24 capital projects, New Revenue Source portion ***)	\$285 **	0	0	0	431
Bonds to Retire BANs (BANs previously issued under TRB and DTF credits)	\$0	2,418	1,025	0	0
Bonds to Retire PMT 2020A BAN (\$2.907 billion par) issued for deficit financing	\$0	0	2,414	0	0
Bonds to be Issued	\$677	2,851	3,439	145	489
TRB Issuance for \$7.3 Billion State Contribution for 2015-19 Capital Program					
Bonds to Retire BANs	\$0	591	0	0	0
TBTA New Money Bonds (Bridges & Tunnels) (for TBTA capital programs costs)	\$0	157	402	523	588
TBTA 2nd Subordinate New Money BANs (for CBDTP infrastructure capital costs)	\$0	258	0	0	0
Central Business District Tolling Lockbox Debt					
Debt Secured by Central Business District Tolling (CBDT) Lockbox Revenues for 2020-24 CP					
TBTA Capital Lockbox – City Sales Tax ***	\$0	534	568	791	724
CBDTP Bonds to take out TBTA 2 nd SUB BANs	0	0	0	0	170
Bonds to be Issued	\$0	534	568	791	895
Total MTA Long-Term Bonds to be Issued	\$677	4,133	4,409	1,459	1,971
* Excludes remarketings and what has already been issued as of 9/17/21.					
** PMT 2021C-1, and PMT 2021C-3 were issued on 9/30/21 in the par amount of \$392, and \$285 million, respectively. These amounts are shown here and included in Additional Debt Service on other tables because they were issued after 9/17/21 (cut-off date for November Financial Plan).					
*** Corresponds to part of \$10.0 billion 2020-24 capital program funding from New Revenue Sources: a progressive tax on high-end real estate sales (mansion tax) and internet marketplace sales tax.					
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 above.					

Note: Totals may not add due to rounding.

Forecasted Interest Rates	2021	2022	2023	2024	2025
Assumed Fixed Rates					
Transportation Revenue Bonds	2.65%	2.78%	2.82%	3.08%	3.35%
Triborough Bridge & Tunnel Authority (Bridges & Tunnels) Bonds	2.15%	2.28%	2.32%	2.58%	2.85%
Triborough Bridge & Tunnel Authority 2nd Subordinate BANs	0.51%	1.26%	NA	NA	NA
Payroll Mobility Tax Bonds	2.15%	2.28%	2.32%	2.58%	2.85%
TBTA Capital Lockbox – City Sales Tax	2.15%	2.28%	2.32%	2.58%	2.85%
CBDT Bonds to take out TBTA 2 nd SUB BANs	2.45%	2.58%	2.62%	2.88%	3.15%
Assumed Variable Rates	4.00%	4.00%	4.00%	4.00%	4.00%

Debt Issuance Assumptions:

- All bonds to be issued assume 30-year level debt service with principal amortized over the life of the bonds, with the following exceptions:
 - PMT Bonds for Deficit Financing which are 30-year bonds, amortized on a level debt service basis over 20 years, from year 11 to year 30
 - PMT Bonds for the MTA Bond funded portion of the 2020-24 capital program (\$9,792 million portion) which are 30-year bonds, amortized on a level debt service basis over 20 years, from year 11 to year 30
- Fixed-rate estimates are derived from the July 1, 2021 Municipal Market Data High Grade – 3 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 2021 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 time of issuance using rates in above table.
- Cost of issuance is assumed to be 0.5% of the BAN par amount, and 2% of the bond par amount.
- All bonds issued to finance TBTA capital projects are assumed to be issued under the TBTA (Bridges & Tunnels) General Revenue Resolution.
- The Build America Bonds subsidy has been reduced by 5.7% annually through 9/30/2030 reflecting the sequester reduction for payments to issuers of direct-pay bonds.
- No reserve funds are assumed in these projections.
- An additional debt service expense of \$13 and \$39 million is added for interest associated with liquidity facilities in 2021 and 2022, respectively, and \$10 million in 2023 and thereafter.

Note: Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2022 - 2025
Total Budgeted Debt Service
(\$ in millions)

	ACTUAL	FORECAST				
	2020	2021	2022	2023	2024	2025
By Agency or Group:						
<i>New York City Transit:</i>						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$1,002.496	\$1,003.022	\$1,007.393	\$1,061.055	\$1,062.848	\$1,054.145
Debt Service on Additional Transportation Revenue Bonds Supporting Approved Capital Programs	0.000	6.790	39.594	25.148	25.148	25.148
Budgeted Gross Debt Service for Existing Dedicated Tax Fund Bonds	336.481	342.654	340.867	344.475	343.924	339.595
Debt Service on Additional Dedicated Tax Fund Bonds	0.000	0.000	0.000	0.000	0.000	0.000
Budgeted Gross Debt Service for Existing Payroll Mobility Tax Bonds	0.000	14.852	38.999	110.368	35.755	35.755
Debt Service on Additional PMT Bonds	0.000	4.151	71.429	148.317	235.112	246.227
2 Broadway Certificates of Participation - NYCT Share	4.606	4.825	4.346	3.812	3.259	2.684
Budgeted Gross Debt Service Supported by CBDTP Lockbox Revenues	0.000	0.000	25.853	54.497	93.987	132.865
<i>Subtotal MTA Paid Debt Service</i>	<i>\$1,343.583</i>	<i>\$1,376.295</i>	<i>\$1,528.481</i>	<i>\$1,747.673</i>	<i>\$1,800.032</i>	<i>\$1,836.418</i>
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	\$196.627	\$197.744	\$189.698	\$208.628	\$198.786	\$207.226
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	56.020	56.084	56.746	56.610	51.472	50.385
<i>Subtotal B&T Paid Debt Service</i>	<i>\$252.648</i>	<i>\$253.828</i>	<i>\$246.444</i>	<i>\$265.239</i>	<i>\$250.258</i>	<i>\$257.611</i>
Total NYCT Debt Service	\$1,596.231	\$1,630.123	\$1,774.925	\$2,012.911	\$2,050.290	\$2,094.029
<i>Commuter Railroads:</i>						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$685.270	\$700.144	\$708.109	\$745.829	\$747.090	\$740.972
Debt Service on Additional Transportation Revenue Bonds Supporting Approved Capital	0.000	6.199	36.145	22.957	22.957	22.957
Budgeted Gross Debt Service for Existing Dedicated Tax Fund Bonds	78.222	72.497	72.543	73.311	73.193	72.272
Debt Service on Additional Dedicated Tax Fund Bonds	0.000	0.000	0.000	0.000	0.000	0.000
Budgeted Gross Debt Service for Existing Payroll Mobility Tax Bonds	0.000	20.957	26.417	54.678	25.133	25.133
Debt Service on Additional PMT Bonds	0.000	7.943	66.010	124.732	166.965	172.832
2 Broadway Certificates of Participation - CRR Share	1.408	1.475	1.327	1.164	0.995	0.819
Budgeted Gross Debt Service Supported by CBDTP Lockbox Revenues	0.000	0.000	6.663	14.046	24.224	34.244
<i>Subtotal MTA Paid Debt Service</i>	<i>\$764.900</i>	<i>\$809.214</i>	<i>\$917.214</i>	<i>\$1,036.717</i>	<i>\$1,060.557</i>	<i>\$1,069.229</i>
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	\$87.834	\$88.265	\$84.688	\$93.139	\$88.745	\$92.513
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	25.618	25.656	25.977	25.915	23.563	23.065
<i>Subtotal B&T Paid Debt Service</i>	<i>\$113.452</i>	<i>\$113.921</i>	<i>\$110.665</i>	<i>\$119.054</i>	<i>\$112.308</i>	<i>\$115.579</i>
Total CRR Debt Service	\$878.352	\$923.135	\$1,027.879	\$1,155.772	\$1,172.865	\$1,184.807
<i>Bridges and Tunnels:</i>						
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	\$294.040	\$318.568	\$318.417	\$350.191	\$333.670	\$347.838
Debt Service on Additional TBTA (B&T) General Revenue Bonds Supporting Approved Capital Programs	0.000	0.000	4.209	37.088	71.337	109.693
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	20.384	20.391	20.600	20.551	18.686	18.291
Debt Service on Additional TBTA 2nd Subordinate Debt	0.000	0.000	7.517	12.886	18.511	20.921
2 Broadway Certificates of Participation - TBTA Share	0.691	0.724	0.653	0.573	0.489	0.403
Total B&T Debt Service	\$315.115	\$339.683	\$351.396	\$421.290	\$442.692	\$497.146
<i>MTA Bus:</i>						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$2.299	\$8.676	\$21.963	\$23.133	\$23.172	\$22.982
Debt Service on Additional TRB Supporting Approved Capital Programs	0.000	0.000	0.000	0.000	0.000	0.000
Budgeted Gross Debt Service for Existing Payroll Mobility Tax Bonds	0.000	0.282	1.053	7.067	0.780	0.780
Debt Service on Additional PMT Bonds	0.000	0.968	4.955	8.464	15.949	16.535
Budgeted Gross Debt Service Supported by CBDTP Lockbox Revenues	0.000	0.000	0.533	1.124	1.938	2.739
Total MTA Bus Debt Service	\$2.299	\$9.925	\$28.504	\$39.788	\$41.839	\$43.036
<i>Staten Island Railway:</i>						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$0.289	\$2.260	\$6.264	\$6.598	\$6.609	\$6.555
Debt Service on Additional TRB Supporting Approved Capital Programs	0.000	0.084	0.492	0.312	0.312	0.312
Budgeted Gross Debt Service for Existing Payroll Mobility Tax Bonds	0.000	0.070	0.245	0.739	0.222	0.222
Debt Service on Additional PMT Bonds	0.000	0.883	3.952	6.163	7.501	8.013
Budgeted Gross Debt Service Supported by CBDTP Lockbox Revenues	0.000	0.000	0.267	0.562	0.969	1.370
Total SIR Debt Service	\$0.289	\$3.297	\$11.219	\$14.374	\$15.614	\$16.473
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 2022 - 2025
Total Budgeted Debt Service
(\$ in millions)

	ACTUAL	FORECAST				
	2020	2021	2022	2023	2024	2025
MTA Summary:						
Subtotal MTA Debt Service:						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$1,690.354	\$1,714.101	\$1,743.730	\$1,836.616	\$1,839.719	\$1,824.654
Budgeted Gross Debt Service for Existing Dedicated Tax Fund Bonds	414.702	415.151	413.410	417.786	417.117	411.867
Budgeted Gross Debt Service for Existing Payroll Mobility Tax Bonds	0.000	36.161	66.714	172.851	61.890	61.890
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	578.502	604.578	592.803	651.959	621.201	647.578
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	102.022	102.131	103.323	103.077	93.721	91.741
2 Broadway Certificates of Participation	6.705	7.023	6.326	5.549	4.743	3.906
Debt Service on Additional Transportation Revenue Bonds Supporting Approved Capital Programs	0.000	13.073	76.230	48.417	48.417	48.417
Debt Service on Additional Dedicated Tax Fund Bonds Supporting Approved Capital Programs	0.000	0.000	0.000	0.000	0.000	0.000
Debt Service on Additional PMT Bonds	0.000	13.945	146.345	287.677	425.527	443.607
Debt Service on Additional TBTA (B&T) General Revenue Bonds Supporting Approved Capital Programs	0.000	0.000	4.209	37.088	71.337	109.693
Debt Service on Additional TBTA 2nd Subordinate Debt	0.000	0.000	7.517	12.886	18.511	20.921
Budgeted Gross Debt Service Supported by CBDTP Lockbox Revenues	0.000	0.000	33.316	70.228	121.118	171.218
Subtotal Debt Service	\$2,792.285	\$2,906.163	\$3,193.924	\$3,644.135	\$3,723.300	\$3,835.492
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 Payroll Mobility Tax Bond Debt Service Fund	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income from TBTA (B&T) General Revenue Debt Service Fund	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income from TBTA (B&T) Subordinate Revenue Debt Service Fund	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income from 2 Broadway Certificates of Participation Debt Service Fund	0.000	0.000	0.000	0.000	0.000	0.000
Total Investment Income	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total MTA Debt Service						
Net Transportation Revenue Bonds Debt Service	\$1,690.354	\$1,727.175	\$1,819.960	\$1,885.033	\$1,888.136	\$1,873.071
Net Dedicated Tax Fund Bonds Debt Service	414.702	415.151	413.410	417.786	417.117	411.867
Net Dedicated Payroll Mobility Tax Bonds Debt Service	0.000	50.106	213.059	460.528	487.417	505.497
Net TBTA (B&T) General Revenue Bonds Debt Service	578.502	604.578	597.013	689.047	692.537	757.271
Net TBTA (B&T) Subordinate Revenue Bonds Debt Service	102.022	102.131	103.323	103.077	93.721	91.741
Debt Service on Additional TBTA 2nd Subordinate Debt	0.000	0.000	7.517	12.886	18.511	20.921
New 2 Broadway Certificates of Participation	6.705	7.023	6.326	5.549	4.743	3.906
Budgeted Gross Debt Service on Additional Bonds Supported by CBDTP Lockbox Revenues	0.000	0.000	33.316	70.228	121.118	171.218
Build America Bonds Interest Subsidy - TRB	(54.054)	(49.112)	(48.352)	(47.519)	(46.607)	(45.985)
Build America Bonds Interest Subsidy - DTF	(26.594)	(26.254)	(26.061)	(25.851)	(25.627)	(25.386)
Build America Bonds Interest Subsidy - TBTA GR Bonds	(8.599)	(8.547)	(8.433)	(8.309)	(8.171)	(8.019)
Total MTA Wide Debt Service	\$2,703.039	\$2,822.251	\$3,111.078	\$3,562.455	\$3,642.896	\$3,756.102

Debt Service Affordability Statement

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METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2022-2025
Debt Affordability Statement before Below-the-Line Adjustments ⁽¹⁾
 \$ in millions

Forecasted Debt Service and Borrowing Schedule		Notes	2020 ACTL	2021	2022	2023	2024	2025
Combined MTA/TBTA Forecasted Debt Service Schedule		1, 2, 3	\$2,703.0	\$2,822.3	\$3,111.1	\$3,562.5	\$3,642.9	\$3,756.1
Forecasted New Long-Term Bonds Issued		4	-	677.0	4,132.7	4,409.1	1,459.1	1,971.0
Forecasted Debt Service by Credit ⁹		Notes	2020 ACTL	2021	2022	2023	2024	2025
Transportation Revenue Bonds								
Pledged Revenues		5	\$8,777.6	\$10,753.0	\$12,679.6	\$13,197.6	\$13,316.8	\$13,839.8
Debt Service		10	1,636.3	1,678.1	1,771.6	1,837.5	1,841.5	1,827.1
Debt Service as a % of Pledged Revenues			19%	16%	14%	14%	14%	13%
Dedicated Tax Fund Bonds								
Pledged Revenues		6	\$565.1	\$596.4	\$602.0	\$591.7	\$591.7	\$591.7
Debt Service		10	388.1	388.9	387.3	391.9	391.5	386.5
Debt Service as a % of Pledged Revenues			69%	65%	64%	66%	66%	65%
Payroll Mobility Tax Bonds								
Pledged Revenues		7	\$1,809.7	\$1,924.6	\$2,046.1	\$2,096.4	\$2,140.8	\$2,185.5
Debt Service		10	-	50.1	213.1	460.5	487.4	505.5
Debt Service as a % of Pledged Revenues			0%	3%	10%	22%	23%	23%
Triborough Bridge and Tunnel Authority General Revenue Bonds								
Pledged Revenues		8	\$1,138.8	\$1,620.0	\$1,694.3	\$1,693.9	\$1,690.4	\$1,690.6
Debt Service		10	569.9	596.0	588.6	680.7	684.4	749.3
Debt Service as a % of Total Pledged Revenues			50%	37%	35%	40%	40%	44%
Triborough Bridge and Tunnel Authority Subordinate Revenue Bonds								
Pledged Revenues		9	\$568.9	\$1,023.9	\$1,105.7	\$1,013.1	\$1,006.0	\$941.4
Debt Service		10	102.0	102.1	103.3	103.1	93.7	91.7
Debt Service as a % of Total Pledged Revenues			18%	10%	9%	10%	9%	10%
Triborough Bridge and Tunnel Authority 2nd Subordinate Revenue Bonds								
Pledged Revenues		11	\$466.9	\$921.8	\$1,002.4	\$910.0	\$912.3	\$849.6
Debt Service		10	-	-	7.5	12.9	18.5	20.9
Debt Service as a % of Total Pledged Revenues			0%	0%	1%	1%	2%	2%
Debt Service Secured by Lockbox Revenues		12						
Debt Service		10	\$0.0	\$0.0	\$33.3	\$70.2	\$121.1	\$171.2
2 Broadway Certificates of Participation								
Lease Payments			\$6.7	\$7.0	\$6.3	\$5.5	\$4.7	\$3.9
Cumulative Debt Service (Excluding State Service Contract Bonds)		Notes	2020 ACTL	2021	2022	2023	2024	2025
Total Debt Service <u>before</u> Below-the-Line Adjustments:		1, 2, 3	\$2,703.0	\$2,822.3	\$3,111.1	\$3,562.5	\$3,642.9	\$3,756.1
Fare and Toll Revenues			\$4,263.2	\$5,104.6	\$7,113.0	\$7,661.3	\$7,751.6	\$7,771.1
Total Debt Service as a % of Fare/Toll Revenue			63.4%	55.3%	43.7%	46.5%	47.0%	48.3%
Operating Revenues (including Fare/Toll Revenues) and Subsidies			\$15,521.7	\$13,696.4	\$16,027.2	\$16,809.5	\$17,031.4	\$17,251.8
Total Debt Service as a % of Operating Revenues and Subsidies			17.4%	20.6%	19.4%	21.2%	21.4%	21.8%
Non-Reimbursable Expenses with Non-Cash Liabilities			\$17,442.4	\$18,729.8	\$20,155.5	\$20,693.5	\$21,155.8	\$21,936.0
Total Debt Service as % of Non-reimbursable Expenses			15.5%	15.1%	15.4%	17.2%	17.2%	17.1%
2015-19 State Operating Aid (Capital Plan State Share) - Below the Line		13	\$0.0	\$0.0	\$37.0	\$38.4	\$38.4	\$38.4
Lockbox Revenues to Fund Certain PMT Bonds Issued for the 2020-24 CP		14	-	5.3	16.7	15.9	15.9	31.8
Lockbox Revenues to Fund Interest on TBTA 2nd Subordinate BAN Interest		14	-	-	7.5	12.9	18.5	20.9
Debt Service Secured by Lockbox Revenues		12	-	-	33.3	70.2	121.1	171.2
Total Debt Service <u>Less</u> State Operating Aid, Debt Service Supported by Lockbox Revenues (Net Debt Service to be Paid by Operating Budget)		12, 13, 14	\$2,703.0	\$2,816.9	\$3,016.6	\$3,425.0	\$3,448.9	\$3,493.8
Operating Revenues and Subsidies without State Operating Aid and Less Lockbox Revenues			\$15,521.7	\$13,691.1	\$15,969.7	\$16,710.5	\$16,875.9	\$17,027.9
Total Debt Service as a % of Operating Revenue/Subsidies without State Operating Aid and Less Lockbox Revenues			17.4%	20.6%	18.9%	20.5%	20.4%	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 bonds to be issued assume 30-year level debt service with the principal amortized over the life of the bonds, with the following exceptions: 1) PMT Bonds for Deficit Financing which are 30-year bonds, amortized on a level debt service basis over 20 years, from year 11 to year 30; 2) PMT Bonds for the MTA Bond funded portion of the 2020-24 capital program (\$9,792 million portion) which are 30-year bonds, amortized on a level debt service basis over 20 years, from year 11 to year 30.
- 5 Transportation Revenue Bonds pledged revenues consist generally of the following: fares and other miscellaneous revenues from the transit and commuter systems, including advertising, rental income and certain concession revenues (not including Grand Central and Penn Station); revenues from the distribution to the transit and commuter system of TBTA surplus; State and local general operating subsidies; funds contributed to the General Transportation Account of the NYC Transportation Assistance Fund; special tax-supported operating subsidies after the payment of debt service on the MTA Dedicated Tax Fund Bonds, and the Payroll Mobility Tax Obligation Resolution Bonds; New York City urban tax for transit; station maintenance and service reimbursements; and revenues from the investment of capital program funds. Pledged revenues secure Transportation Revenue Bonds before the payment of operating and maintenance expenses. Starting in 2006, revenues, expenses and debt service for MTA Bus have also been included.
- 6 Dedicated Tax Fund pledged revenues as shown above consist generally of the following: petroleum business tax, motor fuel tax and motor vehicle fees deposited into the Dedicated Mass Transportation Trust Fund for the benefit of the MTA; in addition, while not reflected in the DTF pledged revenue figures above, the petroleum business tax, district sales tax, franchise taxes and temporary franchise surcharges deposited into the Metropolitan Transportation Operating Assistance Account for the benefit of the MTA are also pledged. After the payment of debt service on the MTA Dedicated Tax Fund Bonds, these subsidies are available to pay debt service on the MTA Transportation Revenue Bonds, and then any remaining amounts are available to be used to meet operating costs of the transit system, the commuter system, and SIRTOA.
- 7 Payroll Mobility Tax Obligations pledged revenues consist of Payroll Mobility Tax and Aid Trust Account Receipts.
- 8 Triborough Bridge and Tunnel Authority General Revenue Bond pledged revenues consist primarily of the tolls charged by TBTA on its seven bridges and two tunnels. Pledged revenues secure TBTA General Revenue Bonds after the payment of TBTA operating and maintenance expenses, including certain reserves.
- 9 Triborough Bridge and Tunnel Authority Subordinate Revenue Bonds pledged revenues consist primarily of the tolls charged by TBTA on its seven bridges and two tunnels, after the payment of debt service on the TBTA General Revenue Bonds.
- 10 A debt service schedule for each credit is attached as addendum hereto.
- 11 Triborough Bridge and Tunnel Authority Second Subordinate (2nd SUB) Revenue Bonds pledged revenues consist primarily of the tolls charged by TBTA on its seven bridges and two tunnels, after the payment of debt service on the TBTA General Revenue and Subordinate Revenue Bonds.
- 12 Debt service secured by lockbox revenues. Lockbox revenues consist of sales tax revenues, mansion tax and CBDTP revenues.
- 13 The 2015-19 Capital Plan includes capital projects funded by the State through additional operating aid appropriated to the MTA on an annual basis.
- 14 Certain PMT and TBTA 2nd SUB debt service to be paid by Lockbox revenues.

METROPOLITAN TRANSPORTATION AUTHORITY (including Triborough Bridge and Tunnel Authority)

Total Budgeted Annual Debt Service

All Issuance through September 17, 2021 (\$ in millions)

Fiscal Year	Transportation Revenue Resolution			Dedicated Tax Fund Resolution	TBTA General Revenue Resolution			TBTA Subordinate Resolution	TBTA 2nd Subordinate Resolution	MTA Payroll Mobility Tax Resolution			TBTA Payroll Mobility Tax Resolution			MTA and TBTA Debt Service Secured by Non-Lockbox Operating Sources				Bonds Secured by CBDTP Lockbox Revenues	Grand Total Gross MTA Debt Service
	Existing DS	Add'l DS	Combined	Existing DS	Existing DS	Add'l DS	Combined	Existing DS	Add'l DS	Existing DS	Add'l DS	Combined	Existing DS	Add'l DS	Combined	Existing DS	Add'l DS	2 Bdwy CoP Lease Payments Combined		Add'l DS	Combined
2021	1,665.0	13.1	1,678.1	388.9	596.0	-	596.0	102.1	-	-	-	-	36.2	13.9	50.1	2,788.2	27.0	7.0	2,822.3	-	2,822.3
2022	1,695.4	76.2	1,771.6	387.3	584.4	4.2	588.6	103.3	7.5	4.8	-	4.8	61.9	146.3	208.2	2,837.1	234.3	6.3	3,077.8	33.3	3,111.1
2023	1,789.1	48.4	1,837.5	391.9	643.7	37.1	680.7	103.1	12.9	111.0	6.7	117.6	61.9	281.0	342.9	3,100.6	386.1	5.5	3,492.2	70.2	3,562.5
2024	1,793.1	48.4	1,841.5	391.5	613.0	71.3	684.4	93.7	18.5	-	122.1	122.1	61.9	303.5	365.4	2,953.2	563.8	4.7	3,521.8	121.1	3,642.9
2025	1,778.7	48.4	1,827.1	386.5	639.6	109.7	749.3	91.7	20.9	-	120.7	120.7	61.9	322.9	384.8	2,958.3	622.6	3.9	3,584.9	171.2	3,756.1
2026	1,776.8	48.4	1,825.2	379.6	655.9	147.3	803.1	75.7	12.9	-	120.7	120.7	61.9	423.3	485.2	2,949.9	752.6	3.0	3,705.6	182.3	3,887.9
2027	1,656.6	48.4	1,705.0	386.5	667.0	178.5	845.4	76.0	5.4	-	120.7	120.7	61.9	436.8	498.6	2,847.9	789.7	2.1	3,639.8	191.3	3,831.0
2028	1,752.0	48.4	1,800.4	387.0	739.0	191.3	930.3	76.2	-	-	120.7	120.7	61.9	437.2	499.1	3,016.1	797.6	1.2	3,814.9	196.9	4,011.8
2029	1,769.0	48.4	1,817.5	396.1	661.4	190.9	852.3	76.2	-	-	120.7	120.7	61.9	552.6	614.5	2,964.7	912.7	0.2	3,877.6	196.9	4,074.5
2030	1,778.6	48.4	1,827.1	393.1	667.1	190.9	858.0	76.3	-	-	120.7	120.7	61.9	714.6	776.5	2,977.0	1,074.7	-	4,051.7	196.9	4,248.6
2031	1,825.3	48.4	1,873.7	371.9	669.9	190.9	860.9	74.0	-	-	120.7	120.7	61.9	766.3	828.1	3,003.1	1,126.3	-	4,129.4	196.9	4,326.3
2032	1,777.1	48.4	1,825.5	351.3	536.2	190.9	727.2	54.5	-	-	120.7	120.7	85.9	766.3	852.1	2,805.0	1,126.4	-	3,931.3	196.9	4,128.2
2033	1,556.2	48.4	1,604.6	346.5	399.5	190.9	590.5	-	-	-	175.5	175.5	94.0	766.3	860.3	2,396.2	1,181.2	-	3,577.4	196.9	3,774.3
2034	1,520.7	48.4	1,569.1	276.3	410.3	190.9	601.2	-	-	-	194.1	194.1	94.0	766.4	860.4	2,301.2	1,199.8	-	3,501.1	196.9	3,698.0
2035	1,443.4	48.4	1,491.8	287.7	418.1	190.9	609.0	-	-	-	194.1	194.1	105.1	766.4	871.5	2,254.3	1,199.9	-	3,454.1	196.9	3,651.1
2036	1,291.4	48.4	1,339.8	352.5	425.2	190.9	616.1	-	-	-	194.1	194.1	104.0	766.5	870.4	2,173.0	1,199.9	-	3,373.0	197.0	3,569.9
2037	1,281.1	48.4	1,329.5	369.7	426.4	190.9	617.3	-	-	-	194.2	194.2	73.8	766.5	840.3	2,150.9	1,200.0	-	3,350.9	197.0	3,547.9
2038	1,302.0	48.4	1,350.4	358.4	410.2	190.9	601.2	-	-	-	194.2	194.2	66.7	766.5	833.2	2,137.2	1,200.1	-	3,337.3	197.0	3,534.3
2039	1,244.2	48.4	1,292.6	307.3	293.1	190.9	484.1	-	-	-	194.2	194.2	127.8	866.8	994.6	1,972.4	1,300.4	-	3,272.8	197.0	3,469.8
2040	1,190.0	48.4	1,238.4	68.8	291.2	190.9	482.2	-	-	-	194.2	194.2	143.6	949.9	1,093.6	1,693.7	1,383.5	-	3,077.2	197.0	3,274.2
2041	1,094.1	48.4	1,142.5	38.2	349.2	190.9	540.2	-	-	-	194.2	194.2	142.2	966.7	1,108.9	1,623.7	1,400.3	-	3,024.0	197.1	3,221.1
2042	1,043.8	48.4	1,092.2	38.2	257.4	190.9	448.4	-	-	-	194.3	194.3	142.2	966.8	1,109.0	1,481.6	1,400.4	-	2,882.1	197.1	3,079.2
2043	1,008.9	48.4	1,057.4	38.2	250.0	190.9	440.9	-	-	-	194.3	194.3	142.2	966.9	1,109.1	1,439.3	1,400.6	-	2,839.8	197.1	3,037.0
2044	1,006.4	48.4	1,054.8	38.2	306.8	190.9	497.7	-	-	-	194.3	194.3	142.5	967.0	1,109.6	1,493.9	1,400.7	-	2,894.6	197.2	3,091.8
2045	922.0	48.4	970.4	38.2	262.3	190.9	453.2	-	-	-	194.4	194.4	143.1	967.2	1,110.2	1,365.5	1,400.9	-	2,766.4	197.2	2,963.6
2046	1,010.7	48.4	1,059.1	38.2	279.9	190.9	470.9	-	-	-	194.4	194.4	143.6	967.3	1,110.9	1,472.3	1,401.0	-	2,873.4	197.2	3,070.6
2047	1,011.7	48.4	1,060.1	35.7	259.9	190.9	450.8	-	-	-	194.4	194.4	143.9	967.4	1,111.3	1,451.1	1,401.2	-	2,852.3	197.2	3,049.6
2048	966.4	48.4	1,014.8	21.5	230.4	190.9	421.4	-	-	-	194.5	194.5	143.8	967.6	1,111.4	1,362.1	1,401.4	-	2,763.5	197.3	2,960.8
2049	793.6	48.4	842.0	21.5	145.9	190.9	336.8	-	-	-	194.5	194.5	143.7	967.7	1,111.5	1,104.7	1,401.6	-	2,506.2	197.3	2,703.6
2050	528.4	48.4	576.8	21.5	125.8	190.9	316.7	-	-	-	194.5	194.5	142.6	967.9	1,110.5	818.2	1,401.8	-	2,220.0	197.3	2,417.3
2051	282.6	43.5	326.1	21.5	113.8	190.9	304.7	-	-	-	194.6	194.6	60.3	937.0	997.3	478.2	1,366.0	-	1,844.2	197.4	2,041.6
2052	276.5	10.0	286.5	21.5	113.8	186.3	300.1	-	-	-	194.6	194.6	32.5	787.5	819.9	444.3	1,178.4	-	1,622.6	171.4	1,794.0
2053	233.5	10.0	243.5	21.4	114.0	150.2	264.2	-	-	-	49.4	49.4	32.5	690.3	722.8	401.4	899.9	-	1,301.3	134.8	1,436.2
2054	225.7	10.0	235.7	21.4	105.7	115.7	221.3	-	-	-	-	-	32.5	666.4	698.9	385.3	792.0	-	1,177.4	86.9	1,264.2
2055	157.5	10.0	167.5	21.5	47.8	77.5	125.2	-	-	-	-	-	32.5	640.3	672.7	259.2	727.8	-	986.9	30.1	1,017.1
2056	56.9	10.0	66.9	20.2	41.8	40.7	82.5	-	-	-	-	-	8.2	563.7	571.9	127.2	614.3	-	741.5	15.3	756.8
2057	-	9.1	19.1	11.4	-	11.6	11.6	-	-	-	-	-	-	532.8	532.8	20.6	554.4	-	575.0	3.9	578.8
2058	-	-	-	-	-	-	-	-	-	-	-	-	-	530.3	530.3	-	530.3	-	530.3	-	530.3
2059	-	-	-	-	-	-	-	-	-	-	-	-	-	264.5	264.5	-	264.5	-	264.5	-	264.5
2060	-	-	-	-	-	-	-	-	-	-	-	-	-	44.2	44.2	-	44.2	-	44.2	-	44.2
2061	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

Forecasted Investment Income is not included above.

Net of Build America Bonds subsidy.

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

TBTA Payroll Mobility Tax Additional DS includes debt service on some 2020-24 core capital projects funded by Lockbox revenues

Addendum to MTA Debt Affordability Statement

METROPOLITAN TRANSPORTATION AUTHORITY (including Triborough Bridge and Tunnel Authority)
Total Budgeted Annual Debt Service paid by MTA Operating Budget
All Issuance through 9/17/2021 (\$ in millions)

Fiscal Year	Grand Total Gross MTA Debt Service Combined	Less: Bonds Secured by CBDTP Lockbox Revenues			Less: TRB Bonds Issued for NY State \$7.3 B Contribution to 2015-19 CP, to be paid by State Operating Aid	Less: TBTA PMT New Money Bonds Paid by CBDTP Lockbox revenues / State Sales Tax (for 2020- 24 capital projects)	Less: Interest on TBTA 2nd SUB BANs to be paid by CBDTP Lockbox Revenues	Net Debt Service to be Paid by Operating Budget Combined
		City Sales Tax Resolution for 2020-24 Projects	Other CBDTP Bonds to take out TBTA 2nd SUB BANs	Combined				
2021	2,822.3	-	-	-	-	5.3	-	2,816.9
2022	3,111.1	33.3	-	33.3	37.0	16.7	7.5	3,016.6
2023	3,562.5	70.2	-	70.2	38.4	15.9	12.9	3,425.0
2024	3,642.9	121.1	-	121.1	38.4	15.9	18.5	3,448.9
2025	3,756.1	168.5	2.8	171.2	38.4	31.8	20.9	3,493.8
2026	3,887.9	170.4	11.9	182.3	38.4	126.8	12.9	3,527.5
2027	3,831.0	170.5	20.8	191.3	38.4	140.0	5.4	3,456.0
2028	4,011.8	170.5	26.4	196.9	38.4	140.4	-	3,636.1
2029	4,074.5	170.5	26.4	196.9	38.4	140.4	-	3,698.8
2030	4,248.6	170.5	26.4	196.9	38.4	140.4	-	3,872.9
2031	4,326.3	170.5	26.4	196.9	38.4	140.4	-	3,950.5
2032	4,128.2	170.5	26.4	196.9	38.4	140.4	-	3,752.5
2033	3,774.3	170.5	26.4	196.9	38.4	140.4	-	3,398.5
2034	3,698.0	170.5	26.4	196.9	38.4	140.5	-	3,322.2
2035	3,651.1	170.6	26.4	196.9	38.4	140.5	-	3,275.2
2036	3,569.9	170.6	26.4	197.0	38.4	140.5	-	3,194.1
2037	3,547.9	170.6	26.4	197.0	38.4	140.5	-	3,172.0
2038	3,534.3	170.6	26.4	197.0	38.4	140.5	-	3,158.4
2039	3,469.8	170.6	26.4	197.0	38.4	140.5	-	3,093.8
2040	3,274.2	170.6	26.4	197.0	38.4	140.5	-	2,898.2
2041	3,221.1	170.7	26.4	197.1	38.4	140.6	-	2,845.0
2042	3,079.2	170.7	26.4	197.1	38.4	140.6	-	2,703.1
2043	3,037.0	170.7	26.4	197.1	38.4	140.6	-	2,660.8
2044	3,091.8	170.7	26.4	197.2	38.4	140.6	-	2,715.6
2045	2,963.6	170.8	26.4	197.2	38.4	140.6	-	2,587.3
2046	3,070.6	170.8	26.4	197.2	38.4	140.6	-	2,694.3
2047	3,049.6	170.8	26.4	197.2	38.4	140.7	-	2,673.2
2048	2,960.8	170.8	26.4	197.3	38.4	140.7	-	2,584.4
2049	2,703.6	170.9	26.4	197.3	38.4	140.7	-	2,327.1
2050	2,417.3	170.9	26.4	197.3	38.4	140.7	-	2,040.8
2051	2,041.6	170.9	26.4	197.4	33.5	128.8	-	1,681.8
2052	1,794.0	144.9	26.4	171.4	-	124.8	-	1,497.8
2053	1,436.2	108.4	26.5	134.8	-	124.8	-	1,176.5
2054	1,264.2	60.4	26.5	86.9	-	124.9	-	1,052.5
2055	1,017.1	12.0	18.1	30.1	-	103.9	-	883.1
2056	756.8	-	15.3	15.3	-	32.2	-	709.3
2057	578.8	-	3.9	3.9	-	2.6	-	572.3
2058	530.3	-	-	-	-	0.0	-	530.3
2059	264.5	-	-	-	-	-	-	264.5
2060	44.2	-	-	-	-	-	-	44.2
2061	-	-	-	-	-	-	-	-

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Positions (Headcount)

POSITIONS

The information contained in this section presents MTA positions by Agency, function, and occupational group. It also captures the position impacts of programmatic initiatives and re-estimates. Analysis of these numbers is provided on both a year-to-year and a plan-to-plan basis. The changes in positions described below are reflective of the MTA-wide commitment to achieving its goals/objectives, improving operations, and enhancing the customer experience. To that end, the 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 2022-2025					
Favorable/(Unfavorable)					
Total Position Changes at a Glance					
	2021	2022	2023	2024	2025
2021 July Plan - Total Baseline Positions¹	70,586	70,858	70,369	70,561	70,721
Total Plan-to-Plan Changes	(301)	(1,305)	(821)	(672)	(700)
2021 November Plan - Total Baseline Positions¹	70,887	72,163	71,190	71,233	71,421
Total Year-to-Year Changes, November Plan		(1,276)	973	(43)	(188)
Total Plan-to-Plan Changes by Reporting Category:					
<i>Non-Reimbursable</i>	(327)	(995)	(710)	(597)	(679)
<i>Reimbursable</i>	26	(310)	(111)	(75)	(21)
Total¹	(301)	(1,305)	(821)	(672)	(700)
<i>Full-Time</i>	(301)	(1,305)	(821)	(672)	(700)
<i>Full-Time Equivalents</i>	0	0	0	0	0
Total¹	(301)	(1,305)	(821)	(672)	(700)
<i>By Function Category</i>					
- Administration	(96)	(121)	(121)	(121)	(121)
- Operations	(111)	(432)	(312)	(312)	(288)
- Maintenance	(99)	(759)	(405)	(256)	(308)
- Engineering/Capital	0	1	2	2	2
- Public Safety	5	5	15	15	15
Total¹	(301)	(1,305)	(821)	(672)	(700)
<i>By Occupational Group</i>					
- Managers/Supervisors	(30)	(272)	(226)	(200)	(216)
- Professional, Technical, Clerical	(73)	(152)	(91)	(84)	(81)
- Operational Hourlies	(198)	(880)	(504)	(388)	(403)
Total¹	(301)	(1,305)	(821)	(672)	(700)
Total Plan-to-Plan Changes by Major Category:					
2021 BRPs	0	0	0	0	0
New Needs ²	(218)	(433)	(181)	(160)	(160)
Change in Reimbursable Positions	26	(310)	(111)	(75)	(21)
Re-estimates & All Other ²	(109)	(562)	(529)	(437)	(519)
Total¹	(301)	(1,305)	(821)	(672)	(700)

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

² Includes BRP/ASA/Transformation re-estimates.

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 2020 Actual levels shown in consolidated positions tables reflect only paid positions (incumbents); whereas the projections for 2021 and beyond reflect authorized positions (including vacancies). To illustrate, in the 2020 Actuals, there were 73,251 authorized positions at year end but only 68,200 incumbents, a difference of 5,051 positions.

2022 vs. 2021

The consolidated 2022 baseline includes 72,163 positions, an overall net increase of 1,276 positions from the 2021 level of 70,887. This is primarily due to:

- **NYCT** – a net increase of 561 positions, comprised of a 641-non-reimbursable position increase, partially offset by 80 reimbursable position reductions. Non-reimbursable position increases include adjustments to several previously identified savings initiatives, including restoration of reduced vacant bus operator and cleaner positions, increase in headcount for Subways Action Plan initiatives, and for the Bus Shop Plan and Scheduled Maintenance System (SMS) adjustments. Reimbursable positions decrease by 80 positions due to capital program support adjustments.
- **LIRR** – a net increase of 107 positions, comprised of a 187-increase in non-reimbursable positions, partially offset by 79 reimbursable position reductions. Non-reimbursable position increases are to support East Side Access (ESA), which increases by 168 positions, COVID-19 cleaning positions originally anticipated to be hired in 2021, certain craft positions that were vacant in 2021 and that are projected to be hired in 2022 and changes between maintenance and capital activity. Reimbursable position decreases are due to anticipated changes in capital project activity.
- **MNR** – a net increase of 193 positions, comprised of a 115-non-reimbursable and 78-reimbursable position increase including: 87 Conductors for capital projects and CDOT service requirements, 84 positions in Maintenance of Way to support the Dedicated Rail Gang Initiative (64) and Positive Train Control (20), 18 East Side Access operations positions, 7 Maintenance staffing positions for the redesigned White Plains Station, partially offset by a reduction of 3 positions in Operations Support (2) and Planning & Analysis (1) as part of the 2019 Budget Reduction Plan.
- **MTAHQ** – an increase of 254 non-reimbursable positions, reflecting the hiring of the remaining MTAPD officers and adjustments to personnel levels for administrative departments.
- **SIR** – an increase of 1 non-reimbursable position for track work needs.
- **MTA Bus** – an increase of 160 non-reimbursable positions, comprised of positions for Shop Overhaul, the Shop Program and restoration of vacancy savings.

2023 – 2025

Total forecasted positions are projected at 71,190 in 2023, a decrease of 973 positions from 2022. Positions are expected to decrease by 794 at NYCT; reimbursable adjustments include positions for TA labor, Subways and Super Storm Sandy capital support, and non-reimbursable changes include positions for Car Equipment SMS program adjustments and availability adjustments. The LIRR decreases by 80 positions mainly due to a 188-reimbursable position decrease, partially offset by a 108 non-reimbursable position increase. Reimbursable decreases reflect the completion of the Main Line expansion and ESA, and the different monthly split of reimbursable and maintenance forces. The non-reimbursable increase is primarily related to the monthly split between reimbursable and maintenance headcount. 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. MTAHQ increases by 9 positions, reflecting additional staffing for technology support. MTA Bus decreases by 160 positions: 77 for the Shop Program, 53 for the Shop Program, and 30 positions to restore bus operator vacancy savings.

Total forecasted positions are projected at 71,233 in 2024, an increase of 43 positions from 2023. Position increases of 35 at NYCT are mainly due to Car Equipment's SMS program, Buses Shop Plan program, and Subways Capital Support requirements. The LIRR increases by 41 positions primarily due to ESA readiness efforts and for fleet Reliability Centered Maintenance (RCM) programs, partially offset by reimbursable decreases due to the monthly split between reimbursable and maintenance headcount. MTAHQ decreases by 1 Director of Transformation position. SIR decreases by 32 positions comprised of 20 non-reimbursable and 12 reimbursable positions due to the reduced need to support the track stability program.

Total forecasted positions are projected at 71,421 in 2025, an increase of 188 positions from 2024. Position increases of 136 at NYCT are mainly due to Car Equipment's SMS program and Subways Capital Support requirements. The LIRR increases by 60 positions primarily due to ESA readiness efforts and for fleet RCM programs. MTAHQ decreases by 6 positions due to the elimination of administrative positions. SIR decreases by 2 reimbursable positions due to the reduced need to support the track stability program.

November Plan vs. July Plan Position Changes

2021

Total positions of 70,887 reflect an increase of 301 positions from the July Plan, primarily due to:

- **NYCT** – an increase of 235 positions, comprised of a 195-non-reimbursable and 40 reimbursable position increase. Non-reimbursable position increases are to address employee availability, the delay in Subways timekeeping savings, and miscellaneous other efforts. Reimbursable increases are for Subways Capital Support and miscellaneous other efforts.
- **LIRR** – an increase of 2 non-reimbursable positions. Positions increase by 3 for a new need to cover the Penn Station West End Concourse Waiting Room and baseline adjustments for ESA. Partially offsetting this is a hiring shift for certain craft positions originally assumed to be hired in 2021 and now being hired in 2022.
- **MNR** – an increase of 22 positions, comprised of an 87 non-reimbursable position increase, partially offset by a 65-reimbursable position decrease and reflects the reallocation of year-end non-reimbursable and reimbursable resources.
- **MTAHQ** – an increase of 40 non-reimbursable positions, reflecting an increase in staffing requirements, IT critical hires and transfers of administrative positions into MTA Headquarters from Operating Agencies.

- **SIR** – an increase of 5 positions to support the new Clifton Shop.
- **MTA C&D** – a decrease of 3 positions, comprised of 2 reimbursable and 1 non-reimbursable decrease, due to vacancy eliminations.

2022

Total positions of 72,163 reflect an increase of 1,305 positions from the July Plan, mainly attributable to:

- **NYCT** – an increase of 1,036 positions, comprised of 737 non-reimbursable and 299 reimbursable positions. Non-reimbursable position increases include 250 positions to address employee availability, 184 positions for Subway Action Plan initiatives, 69 positions for the Bus Shop Plan and SMS adjustments, 27 positions to support the delay in timekeeping savings, 14 to support the delay in R142/R160 inspection savings, 9 positions for miscellaneous other efforts, a restoration of 231 bus operator positions, and a restoration of 100 cleaner positions. Partially offsetting these increases are 147 positions related to platform budget adjustments. Reimbursable position increases include 288 positions for Subways Capital Support, 8 positions for Capital Bus Support and 3 for miscellaneous other efforts.
- **LIRR** – a decrease of 1 position, comprised of 46 non-reimbursable position decreases, partially offset by 45 reimbursable position increases. New needs include positions for the Penn Station West End Concourse Waiting Room and for Signal Inspection Auditing and Validation. Re-estimates include baseline adjustments for ESA. The reimbursable increase is related to the timing of capital project activity.
- **MNR** – an increase of 169 positions, comprised of 212 non-reimbursable position increases partially offset by 43 reimbursable reductions, primarily due to flagging requirements for Capital projects, ESA operations, custodial staff for White Plains Station, and the reallocation of year-end non-reimbursable and reimbursable resources.
- **MTAHQ** – an increase of 37 non-reimbursable positions reflects an increase in staffing requirements, and transfers of administrative positions into MTA Headquarters from Operating Agencies.
- **SIR** – an increase of 37 positions, comprised of 26 non-reimbursable and 11 reimbursable increases to support the track tie program, the new Clifton Shop, the replacement of SIR Tracks Phase I, and one Infrastructure Line Supervisor.
- **MTA C&D** – a decrease of 3 positions, due to vacancy eliminations.
- **MTA Bus** – an increase of 30 positions to restore bus operator vacancy savings.

2023

Total positions of 71,190 positions reflect an increase of 821 positions from the July Plan. This unfavorable variance is mainly due to:

- **NYCT** – an increase of 545 positions, comprised of 433 non-reimbursable and 112 reimbursable positions, which mostly carry forward initiatives from 2022. Non-reimbursable position increases include 184 positions for Subway Action Plan initiatives, 31 positions for the Bus Shop Plan and SMS adjustments, 27 positions to support the delay in timekeeping savings, 9 positions for miscellaneous other, a restoration of 231 bus operator positions, and a restoration of 100 cleaner positions. Partially offsetting these increases are 147 positions for platform budget adjustments and 2 positions in connection with the all-electric bus program. Reimbursable position increases include 101 positions for Subways Capital Support, 8 positions for Capital Bus Support and 3 for miscellaneous other efforts.
- **LIRR** – an increase of 17 positions, comprised of 16 non-reimbursable and 1 reimbursable increase, mainly continues initiatives from 2022.

- **MNR** – an increase of 169 non-reimbursable positions, which primarily carry forward initiatives from 2022.
- **MTAHQ** – an increase of 37 non-reimbursable positions, which carry forward initiatives from 2022.
- **SIR** – increases by 26 non-reimbursable positions to support the track tie program, the new Clifton Shop, and one Infrastructure Line Supervisor.
- **MTA C&D** – decreases by 3 positions, due to vacancy eliminations.
- **MTA Bus** – an increase of 30 positions, which carry forward initiatives from 2022.

2024

Total positions of 71,233 reflect increases of 672 positions from the July Plan. This unfavorable variance is mainly due to:

- **NYCT** – an increase of 503 positions, comprised of 426 non-reimbursable and 77 reimbursable positions, which mostly carry forward initiatives from 2023. Non-reimbursable position increases include 184 positions for Subway Action Plan initiatives, 53 positions for the Bus Shop Plan and SMS adjustments, 8 positions for miscellaneous other efforts, a restoration of 231 bus operator positions, and a restoration of 100 cleaner positions. Partially offsetting these increases are 147 positions for platform budget adjustments and 3 positions in connection with the all-electric bus program. Reimbursable position increases include 66 positions for Subways Capital Support, 8 positions for Capital Bus Support and 3 for miscellaneous other.
- **LIRR** – decreases by 70, comprised of 71 non-reimbursable decreases, partially offset by 1 reimbursable increase, mainly due to lower anticipated ESA fleet maintenance requirements.
- **MNR** – an increase of 169 positions, which primarily carry forward initiatives from 2022.
- **MTAHQ** – an increase of 37 non-reimbursable positions, which carry forward initiatives from 2022.
- **SIR** – increases by 6 non-reimbursable positions to support the new Clifton Shop and one Infrastructure Line Supervisor.
- **MTA C&D** – a decrease of 3 positions, due to vacancy eliminations.
- **MTA Bus** – an increase of 30 positions, which carry forward initiatives from 2022.

2025

Total positions of 71,421 reflect increases of 700 positions from the July Plan. This unfavorable variance is mainly due to:

- **NYCT** – increases by 532 positions, comprised of 486 non-reimbursable and 46 reimbursable positions, which mostly carry forward initiatives from 2022. Non-reimbursable position increases include 184 positions for Subway Action Plan initiatives, 113 positions for the Bus Shop Plan and SMS adjustments, 8 positions for miscellaneous other efforts, a restoration of 231 bus operator positions, and a restoration of 100 cleaner positions. Partially offsetting these increases are 147 positions for platform budget adjustments and 3 positions in connection with the all-electric bus program. Reimbursable position increases include 35 positions for Subways Capital Support, 8 positions for Capital Bus Support and 3 for miscellaneous other.
- **LIRR** – decreases by 71 non-reimbursable positions mainly due to lower anticipated ESA fleet maintenance requirements.
- **MNR** – an increase of 169 positions, which primarily carry forward initiatives from 2022.
- **MTAHQ** – an increase of 37 non-reimbursable positions which carry forward initiatives from 2022.

- **SIR** – increases by 6 non-reimbursable positions, which carry forward initiatives from 2023.
- **MTA C&D** – a decrease of 3 positions, due to vacancy eliminations.
- **MTA Bus** – an increase of 30 positions, which carry forward initiatives from 2022.

November Plan vs. February Plan Position Changes

2021

Total positions of 70,887 reflect an increase of 123 positions from the February Plan, primarily due to:

- **NYCT** – an increase of 244 positions, comprised of a 142-non-reimbursable and 102-reimbursable increase. Non-reimbursable increases are to address employee availability, the delay in timekeeping savings, and miscellaneous other efforts. Reimbursable increases are for Subways Capital Support.
- **LIRR** – a decrease of 16 total positions, comprised of a 56-non-reimbursable position decrease partially offset by a 39-reimbursable position increase. The non-reimbursable decrease is related to the latest anticipated hiring plans/training classes for represented positions in the Maintenance of Equipment Department and anticipated delays in hiring fleet COVID-19 cleaning/sanitizing positions. This decrease is partially offset by additional cleaners for the new platform at Jamaica Station, 3 payroll related positions for the Maintenance of Way department, 3 positions to cover the Penn Station West End Concourse Waiting Room and baseline adjustments for ESA. The reimbursable increase is related to anticipated capital project activity.
- **MNR** – increases by 22 positions, comprised of 87 non-reimbursable position increases, partially offset by a 65-reimbursable position decrease and reflects the reallocation of year-end non-reimbursable and reimbursable resources.
- **B&T** – an increase of 38 reimbursable positions to support the development and ongoing operations of the Central Business District Tolling Program (CBDTP).
- **MTAHQ** – a decrease of 179 positions, comprised of 1 reimbursable and 178 non-reimbursable positions, due to the timing of filling MTA Police positions, partially offset by increases in staffing requirements, IT critical hires and transfers of administrative positions into MTA Headquarters from Operating Agencies as part of transformation.
- **SIR** – an increase of 5 positions to support the new Clifton Shop.
- **MTA C&D** – an increase of 9 positions, comprised of 14 reimbursable position increases partially offset by 5 non-reimbursable position reductions. The position increases reflect a “lift & shift” (transfer) of 16 positions from MTA Headquarters (Transformation Management Office), a conversion of these positions from non-reimbursable to reimbursable, and three vacancy eliminations.

2022

Total positions of 72,163 reflect an increase of 1,522 positions from the February Plan, mainly attributable to:

- **NYCT** – an increase of 1,013 positions, comprised of an increase of 662 non-reimbursable positions and 351 reimbursable positions. Non-reimbursable increases are to address employee availability, Subway Action Plan initiatives, the Bus Shop Plan and SMS adjustments, the delay in timekeeping savings, the delay in R142/R160 inspection savings, and the restoration of bus operator and cleaner positions. Partially offsetting these increases are platform budget adjustments. Reimbursable increases are for Subways Capital Support, Capital Bus Support, and miscellaneous other efforts.

- **LIRR** – an increase of 87 total positions, comprised of a 128 reimbursable increase, partially offset by 41 non-reimbursable position decreases, which mainly reflect anticipated capital project activity. The non-reimbursable decrease is partially offset by the additional cleaners for the new platform at Jamaica Station, 3 payroll related positions for the Maintenance of Way department, 3 positions to cover the Penn Station West End Concourse Waiting Room and baseline adjustments for ESA.
- **MNR** – an increase of 233 positions, comprised of 208 non-reimbursable and 25 reimbursable position increases for ESA operations, custodial staff for White Plains station, the creation of the new Maintenance of Way Dedicated Rail Gang Initiative, flagging requirements for Capital projects for Capital projects, and the reallocation of year-end non-reimbursable and reimbursable resources.
- **B&T** – an increase of 38 reimbursable positions to support CBDTP, carrying forward programmatic initiatives from 2021.
- **MTAHQ** – an increase of 75 positions, comprised of 76 non-reimbursable position increases, partially offset by 1 reimbursable decrease, to support an increase in staffing requirements, IT critical hires and transfers of administrative positions into MTA Headquarters from Operating Agencies as part of transformation.
- **SIR** – an increase of 37 positions, comprised of 26 non-reimbursable and 11 reimbursable increases to support the track tie program, the new Clifton Shop, support for the replacement of SIR Tracks Phase I, and an Infrastructure Line Supervisor.
- **MTA C&D** – an increase of 9 positions, comprised of 14 reimbursable position increases partially offset by 5 non-reimbursable position reductions, which carry forward programmatic initiatives from 2021.

2023

Total positions of 71,190 positions reflect an increase of 973 positions from the February Plan. This unfavorable variance is mainly due to:

- **NYCT** – an increase of 529 positions, including 391 non-reimbursable and 138 reimbursable position increases. Non-reimbursable increases are to support Subway Action Plan initiatives, the Bus Shop Plan and SMS adjustments, the delay in timekeeping savings, and the restoration of bus operator and cleaner positions. Partially offsetting these increases are platform budget adjustments. Reimbursable increases are for Subways Capital Support, Capital Bus Support and miscellaneous other efforts.
- **LIRR** – an increase of 24 positions, comprised of 11 non-reimbursable continuing the initiatives from 2022 and 13 reimbursable increases, mainly due to changes in capital project activity.
- **MNR** – an increase of 233 positions, comprised of 171 non-reimbursable and 62 reimbursable position increases, and continue initiatives from 2022.
- **B&T** – an increase of 38 reimbursable positions to support CBDTP, carrying forward initiatives from 2021.
- **MTAHQ** – an increase of 84 positions, comprised of 85 non-reimbursable position increases, partially offset by 1 reimbursable position decrease, to support an increase in staffing requirements, IT critical hires and transfers of administrative positions into MTA Headquarters from Operating Agencies as part of transformation.
- **SIR** – increases by 26 non-reimbursable positions to support the track tie program, the new Clifton Shop, and an Infrastructure Line Supervisor.
- **MTA C&D** – an increase of 9 positions, comprised of 14 reimbursable position increases partially offset by 5 non-reimbursable position reductions, which carry forward initiatives from 2021.

2024

Total positions of 71,233 reflect increases of 827 positions from the February Plan. This unfavorable variance is mainly due to:

- **NYCT** – an increase of 480 positions, comprised of 379 non-reimbursable and 101 reimbursable position increases, which carry forward initiatives from 2023.
- **LIRR** – decreases by 53 positions, comprised of 66 non-reimbursable decrease, partially offset by 13 reimbursable position increases. Non-reimbursable decreases mainly reflect the baseline adjustments for lower anticipated ESA fleet maintenance, partially offsetting this are new needs positions continuing from 2021. Reimbursable changes reflect changes in capital project activity.
- **MNR** – an increase of 233 positions, comprised of 172 non-reimbursable and 61 reimbursable position increases, and reflect programmatic initiatives carried forward from 2022.
- **B&T** – an increase of 38 reimbursable positions to support CBDTP, carrying forward initiatives from 2021.
- **MTAHQ** – an increase of 84 positions, comprised of 85 non-reimbursable position increases partially offset by 1 reimbursable position decrease, and reflect programmatic initiatives carried forward from 2023.
- **SIR** – increases by 6 non-reimbursable positions to support the new Clifton Shop and an Infrastructure Line Supervisor.
- **MTA C&D** – an increase of 9 positions, comprised of 14 reimbursable position increases partially offset by 5 non-reimbursable position reductions, which continue initiatives from 2021.

New Needs

New Needs in the November Financial Plan 2022-2025:

METROPOLITAN TRANSPORTATION AUTHORITY November Financial Plan 2022-2025 Change Between 2021 November Financial Plan vs. 2021 July Financial Plan Favorable/(Unfavorable) Position Impacts of New Needs					
	2021	2022	2023	2024	2025
NYCT					
<i>Availability Adjustments</i>	(175)	(250)	0	0	0
<i>All-Electric Bus Program Adjustments</i>	<u>0</u>	<u>0</u>	<u>2</u>	<u>3</u>	<u>3</u>
Total	(175)	(250)	2	3	3
LIRR					
<i>Penn Station West End Concourse Waiting Room</i>	(3)	(3)	(3)	(3)	(3)
<i>Signal Inspection Auditing and Validation</i>	<u>0</u>	<u>(7)</u>	<u>(7)</u>	<u>(7)</u>	<u>(7)</u>
Total	(3)	(10)	(10)	(10)	(10)
MNR					
<i>Conductor Staffing for Capital Projects & Service Requireme</i>	0	(87)	(87)	(87)	(87)
<i>East Side Access Operations</i>	0	(18)	(18)	(18)	(18)
<i>White Plains Custodial Staffing</i>	<u>0</u>	<u>(7)</u>	<u>(7)</u>	<u>(7)</u>	<u>(7)</u>
Total	0	(112)	(112)	(112)	(112)
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>Procurement Headcount Increase</i>	(1)	(1)	(1)	(1)	(1)
<i>Compliance Mandated New Need</i>	(11)	(11)	(11)	(11)	(11)
<i>People Function - NYCT Hiring Unit</i>	(8)	(8)	(8)	(8)	(8)
<i>People Function - Talent Acquisition</i>	(3)	(3)	(3)	(3)	(3)
<i>People Function - Compensation</i>	<u>(12)</u>	<u>(12)</u>	<u>(12)</u>	<u>(12)</u>	<u>(12)</u>
Total	(35)	(35)	(35)	(35)	(35)
SIR					
<i>Track Tie Program</i>	0	(20)	(20)	0	0
<i>Infrastructure Line Supervisor</i>	0	(1)	(1)	(1)	(1)
<i>New Clifton Shop</i>	(5)	(5)	(5)	(5)	(5)
<i>Support for Replacement of SIR Tracks Phase I</i>	<u>0</u>	<u>(11)</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	(5)	(37)	(26)	(6)	(6)
MTA C&D					
<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 New Needs¹	(218)	(444)	(181)	(160)	(160)

¹Totals may not add due to rounding.

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 2022-2025					
Change Between 2021 November Financial Plan vs. 2021 July Financial Plan					
Favorable/(Unfavorable)					
Position Impact of Reimbursable					
	2021	2022	2023	2024	2025
NYCT					
<i>Subways Capital Support</i>	(37)	(288)	(101)	(66)	(35)
<i>Capital Bus Support</i>	0	(8)	(8)	(8)	(8)
<i>Miscellaneous Other</i>	(3)	(3)	(3)	(3)	(3)
Total	(40)	(299)	(112)	(77)	(46)
LIRR					
<i>LIRR Capital Project Support and Construction</i>	0	27	(1)	(1)	0
<i>Reallocation of Year End (December) Resources btw NR/R</i>	0	(72)	0	0	0
Total	0	(45)	(1)	(1)	0
MNR					
<i>Reallocation of NR/R Headcount</i>	64	43	0	1	23
Total	64	43	0	1	23
B&T					
<i>None</i>	0	0	0	0	0
Total	0	0	0	0	0
MTAHQ					
<i>None</i>	0	0	0	0	0
Total	0	0	0	0	0
SIR					
<i>None</i>	0	0	0	0	0
Total	0	0	0	0	0
MTA C&D					
<i>Planning Department</i>	1	1	1	1	1
Total	1	1	1	1	1
MTA Bus					
<i>None</i>	0	0	0	0	0
Total	0	0	0	0	0
Total Reimbursable¹	25	(300)	(112)	(76)	(22)

¹Totals may not add due to rounding.

Re-estimates & All Other

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

METROPOLITAN TRANSPORTATION AUTHORITY					
November Financial Plan 2022-2025					
Change Between 2021 November Financial Plan vs. 2021 July Financial Plan					
Favorable/(Unfavorable)					
Position Impact of Re-estimates					
	2021	2022	2023	2024	2025
NYCT					
<i>Delay Timekeeping Savings</i>	(17)	(27)	(27)	0	0
<i>Subway Action Plan Initiatives</i>	0	(184)	(184)	(184)	(184)
<i>Bus Shop Plan and SMS Adjustments</i>	0	(69)	(31)	(53)	(113)
<i>Delay in R142/R160 Inspection Savings</i>	0	(14)	0	0	0
<i>Platform Budget Adjustments</i>	0	147	147	147	147
<i>Miscellaneous Other</i>	(3)	(9)	(9)	(8)	(8)
<i>BRP/ASA/Transformation Re-estimates:</i>					
<i>Restoration of Bus Operator Vacancy Savings</i>	0	(231)	(231)	(231)	(231)
<i>Restoration of Cleaner Vacancy Savings</i>	<u>0</u>	<u>(100)</u>	<u>(100)</u>	<u>(100)</u>	<u>(100)</u>
Total	(20)	(487)	(435)	(429)	(489)
LIRR					
<i>Vacant Positions and Other Adjustments</i>	16	0	0	0	0
<i>East Side Access Baseline Changes</i>	(15)	(16)	(6)	81	81
<i>Reallocation of Year End (December) Resources btw NR/R</i>	<u>0</u>	<u>72</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	1	56	(6)	81	81
MNR					
<i>Reallocation of NR/R Headcount</i>	<u>(86)</u>	<u>(100)</u>	<u>(57)</u>	<u>(58)</u>	<u>(80)</u>
Total	(86)	(100)	(57)	(58)	(80)
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>Interagency Transfers</i>	(2)	(2)	(2)	(2)	(2)
<i>Timing of Hiring of IT-Thales/ATS System Flushing Line</i>	<u>(3)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	(5)	(2)	(2)	(2)	(2)
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
MTA C&D					
<i>Real Estate Elimination</i>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
Total	2	2	2	2	2
MTA Bus					
<i>BRP/ASA/Transformation Re-estimates:</i>					
<i>Restoration of Bus Operator Vacancy Savings</i>	<u>0</u>	<u>(30)</u>	<u>(30)</u>	<u>(30)</u>	<u>(30)</u>
Total	0	(30)	(30)	(30)	(30)
Total Re-estimates¹	(108)	(561)	(528)	(436)	(518)

¹Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2022-2025
Baseline Total Non-Reimbursable - Reimbursable Positions
Full-Time Positions and Full-Time Equivalents by Agency

Category	2020 Actual ¹	2021 November Forecast	2022 Final Proposed Budget	2023	2024	2025
Baseline Total Positions ¹	68,200	70,887	72,163	71,190	71,233	71,421
NYC Transit	46,464	47,480	48,041	47,247	47,282	47,418
Long Island Rail Road	7,319	7,622	7,729	7,649	7,690	7,750
Metro-North Railroad	6,239	6,854	7,047	7,059	7,059	7,059
Bridges & Tunnels	1,221	1,369	1,369	1,375	1,375	1,375
Headquarters	2,685	3,057	3,311	3,320	3,319	3,313
Staten Island Railway	346	394	395	384	352	350
Construction & Development	112	261	261	261	261	261
Bus Company	3,815	3,850	4,010	3,895	3,895	3,895
Non-Reimbursable ¹	62,523	63,783	65,141	64,763	64,878	65,209
NYC Transit	42,603	42,733	43,374	43,017	43,115	43,367
Long Island Rail Road	6,230	6,391	6,577	6,685	6,726	6,788
Metro-North Railroad	5,868	6,219	6,334	6,305	6,302	6,325
Bridges & Tunnels	1,134	1,244	1,244	1,250	1,250	1,250
Headquarters	2,595	2,965	3,219	3,228	3,227	3,221
Staten Island Railway	315	341	342	342	322	322
Construction & Development	-	79	79	79	79	79
Bus Company	3,779	3,812	3,972	3,857	3,857	3,857
Reimbursable ¹	5,677	7,103	7,022	6,427	6,355	6,212
NYC Transit	3,861	4,747	4,667	4,230	4,167	4,051
Long Island Rail Road	1,089	1,231	1,152	964	964	962
Metro-North Railroad	371	635	713	754	757	734
Bridges & Tunnels	87	125	125	125	125	125
Headquarters	90	92	92	92	92	92
Staten Island Railway	31	53	53	42	30	28
Construction & Development	112	182	182	182	182	182
Bus Company	36	38	38	38	38	38
Total Full-Time ¹	68,067	70,714	71,990	71,017	71,060	71,248
NYC Transit	46,343	47,326	47,887	47,093	47,128	47,264
Long Island Rail Road	7,319	7,622	7,729	7,649	7,690	7,750
Metro-North Railroad	6,238	6,853	7,046	7,058	7,058	7,058
Bridges & Tunnels	1,221	1,369	1,369	1,375	1,375	1,375
Headquarters	2,685	3,057	3,311	3,320	3,319	3,313
Staten Island Railway	346	394	395	384	352	350
Construction & Development	112	261	261	261	261	261
Bus Company	3,804	3,832	3,992	3,877	3,877	3,877
Total Full-Time-Equivalents ¹	133	173	173	173	173	173
NYC Transit	121	154	154	154	154	154
Long Island Rail Road	-	-	-	-	-	-
Metro-North Railroad	1	1	1	1	1	1
Bridges & Tunnels	-	-	-	-	-	-
Headquarters	-	-	-	-	-	-
Staten Island Railway	-	-	-	-	-	-
Construction & Development	-	-	-	-	-	-
Bus Company	11	18	18	18	18	18

¹ For 2021 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 2022-2025
Baseline Total Non-Reimbursable - Reimbursable Positions
Full-Time Positions and Full-Time Equivalents by Function and Agency

Function	2020 Actual ¹	2021 November Forecast	2022 Final Proposed Budget	2022	2023	2024
Administration	3,870	4,164	4,202	4,196	4,195	4,195
NYC Transit	1,074	1,059	1,078	1,075	1,075	1,075
Long Island Rail Road	432	476	474	468	468	468
Metro-North Railroad	410	457	463	463	463	463
Bridges & Tunnels	62	76	76	76	76	76
Headquarters	1,755	1,849	1,859	1,868	1,867	1,867
Staten Island Railway	21	23	23	23	23	23
Construction & Development	14	113	113	113	113	113
Bus Company	102	111	116	110	110	110
Operations	29,960	30,729	30,970	30,577	30,577	30,553
NYC Transit	22,548	22,953	23,057	22,838	22,838	22,814
Long Island Rail Road	2,606	2,760	2,764	2,595	2,595	2,595
Metro-North Railroad	2,032	2,124	2,227	2,227	2,227	2,227
Bridges & Tunnels	101	162	162	168	168	168
Headquarters	-	-	-	-	-	-
Staten Island Railway	116	152	152	142	142	142
Construction & Development	-	-	-	-	-	-
Bus Company	2,558	2,578	2,608	2,607	2,607	2,607
Maintenance	30,619	31,593	32,372	31,845	31,889	32,109
NYC Transit	21,120	21,536	21,998	21,461	21,496	21,656
Long Island Rail Road	4,101	4,169	4,276	4,383	4,424	4,484
Metro-North Railroad	3,725	4,174	4,258	4,270	4,270	4,270
Bridges & Tunnels	351	388	388	388	388	388
Headquarters	-	-	-	-	-	-
Staten Island Railway	200	213	214	213	181	181
Construction & Development	-	-	-	-	-	-
Bus Company	1,121	1,113	1,238	1,130	1,130	1,130
Engineering/Capital	1,668	1,965	1,940	1,902	1,902	1,900
NYC Transit	1,129	1,302	1,278	1,253	1,253	1,253
Long Island Rail Road	180	217	216	203	203	203
Metro-North Railroad	72	99	99	99	99	99
Bridges & Tunnels	157	158	158	158	158	158
Headquarters	-	-	-	-	-	-
Staten Island Railway	9	6	6	6	6	4
Construction & Development	98	148	148	148	148	148
Bus Company	23	35	35	35	35	35
Public Safety	2,084	2,436	2,680	2,670	2,670	2,664
NYC Transit	593	630	630	620	620	620
Long Island Rail Road	-	-	-	-	-	-
Metro-North Railroad	-	-	-	-	-	-
Bridges & Tunnels	550	585	585	585	585	585
Headquarters	930	1,208	1,452	1,452	1,452	1,446
Staten Island Railway	-	-	-	-	-	-
Construction & Development	-	-	-	-	-	-
Bus Company	11	13	13	13	13	13
Baseline Total Positions ¹	68,200	70,887	72,163	71,190	71,233	71,421

¹ For 2021 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 2022-2025
Baseline Total Full-time Positions and Full-time Equivalents by Function and Occupational Group
Non-Reimbursable and Reimbursable

FUNCTION/OCCUPATIONAL GROUP	2020 Actual ¹	2021 November Forecast	2022 Final Proposed Budget	2023	2024	2025
Administration						
Managers/Supervisors	1,310	1,455	1,475	1,472	1,471	1,471
Professional, Technical, Clerica	2,423	2,567	2,566	2,569	2,569	2,569
Operational Hourlies	137	143	162	156	156	156
Total Administration	3,870	4,165	4,203	4,197	4,196	4,196
Operations						
Managers/Supervisors	3,557	3,848	3,894	3,862	3,862	3,859
Professional, Technical, Clerica	930	987	989	992	992	992
Operational Hourlies	25,473	25,894	26,087	25,723	25,723	25,702
Total Operations	29,960	30,729	30,970	30,577	30,577	30,553
Maintenance						
Managers/Supervisors	5,403	5,794	5,819	5,674	5,667	5,697
Professional, Technical, Clerica	1,602	1,825	1,844	1,759	1,759	1,752
Operational Hourlies	23,613	23,973	24,707	24,411	24,462	24,659
Total Maintenance	30,618	31,592	32,371	31,844	31,888	32,108
Engineering/Capital						
Managers/Supervisors	488	610	594	564	564	564
Professional, Technical, Clerica	1,172	1,353	1,344	1,336	1,336	1,334
Operational Hourlies	8	2	2	2	2	2
Total Engineering/Capital	1,668	1,965	1,940	1,902	1,902	1,900
Public Safety						
Managers/Supervisors	543	659	697	697	697	697
Professional, Technical, Clerica	114	140	142	142	142	136
Operational Hourlies	1,427	1,637	1,841	1,831	1,831	1,831
Total Public Safety	2,084	2,436	2,680	2,670	2,670	2,664
Baseline Total Positions						
Managers/Supervisors	11,300	12,366	12,479	12,269	12,261	12,288
Professional, Technical, Clerica	6,242	6,872	6,885	6,798	6,798	6,783
Operational Hourlies	50,658	51,649	52,799	52,123	52,174	52,350
Baseline Total Positions¹	68,200	70,887	72,163	71,190	71,233	71,421

¹ For 2021 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 2022-2025
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 2021-2022	Change 2022-2023	Change 2023-2024	Change 2024-2025
Baseline Total Positions ¹	(1,276)	973	(43)	(188)
NYC Transit	(561)	794	(35)	(136)
Long Island Rail Road	(107)	80	(41)	(60)
Metro-North Railroad	(193)	(12)	-	-
Bridges & Tunnels	-	(6)	-	-
Headquarters	(254)	(9)	1	6
Staten Island Railway	(1)	11	32	2
Construction & Development	-	-	-	-
Bus Company	(160)	115	-	-
Non-Reimbursable ¹	(1,358)	378	(115)	(331)
NYC Transit	(641)	357	(98)	(252)
Long Island Rail Road	(187)	(108)	(41)	(62)
Metro-North Railroad	(115)	29	3	(23)
Bridges & Tunnels	-	(6)	-	-
Headquarters	(254)	(9)	1	6
Staten Island Railway	(1)	-	20	-
Construction & Development	-	-	-	-
Bus Company	(160)	115	-	-
Reimbursable ¹	82	595	72	143
NYC Transit	80	437	63	116
Long Island Rail Road	79	188	-	2
Metro-North Railroad	(78)	(41)	(3)	23
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Staten Island Railway	-	11	12	2
Construction & Development	-	-	-	-
Bus Company	-	-	-	-
Total Full-Time ¹	(1,276)	973	(43)	(188)
NYC Transit	(561)	794	(35)	(136)
Long Island Rail Road	(107)	80	(41)	(60)
Metro-North Railroad	(193)	(12)	-	-
Bridges & Tunnels	-	(6)	-	-
Headquarters	(254)	(9)	1	6
Staten Island Railway	(1)	11	32	2
Construction & Development	-	-	-	-
Bus Company	(160)	115	-	-
Total Full-Time-Equivalents ¹	-	-	-	-
NYC Transit	-	-	-	-
Long Island Rail Road	-	-	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-

¹ For 2021 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 2022-2025
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 2021-2022	Change 2022-2023	Change 2023-2024	Change 2024-2025
Administration	(38)	6	1	-
NYC Transit	(19)	3	-	-
Long Island Rail Road	2	6	-	-
Metro-North Railroad	(6)	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	(10)	(9)	1	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	(5)	6	-	-
Operations	(241)	393	-	24
NYC Transit	(104)	219	-	24
Long Island Rail Road	(4)	169	-	-
Metro-North Railroad	(103)	-	-	-
Bridges & Tunnels	-	(6)	-	-
Headquarters	-	-	-	-
Staten Island Railway	-	10	-	-
Construction & Development	-	-	-	-
Bus Company	(30)	1	-	-
Maintenance	(779)	527	(44)	(220)
NYC Transit	(462)	537	(35)	(160)
Long Island Rail Road	(107)	(107)	(41)	(60)
Metro-North Railroad	(84)	(12)	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Long Island Bus	-	-	-	-
Staten Island Railway	(1)	1	32	-
Construction & Development	-	-	-	-
Bus Company	(125)	108	-	-
Engineering/Capital	25	38	-	2
NYC Transit	24	25	-	-
Long Island Rail Road	1	13	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Staten Island Railway	-	-	-	2
Construction & Development	-	-	-	-
Bus Company	-	-	-	-
Public Safety	(244)	10	-	6
NYC Transit	-	10	-	-
Long Island Rail Road	-	-	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	(244)	-	-	6
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-
Baseline Total Positions ¹	(1,276)	973	(43)	(188)

¹ For 2021 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 2022-2025
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 2021-2022	Change 2022-2023	Change 2023-2024	Change 2024-2025
Administration				
Managers/Supervisors	(20)	3	1	-
Professional, Technical, Clerical	1	(3)	-	-
Operational Hourlies	(19)	6	-	-
Total Administration	(38)	6	1	-
Operations				
Managers/Supervisors	(46)	32	-	3
Professional, Technical, Clerical	(2)	(3)	-	-
Operational Hourlies	(193)	364	-	21
Total Operations	(241)	393	-	24
Maintenance				
Managers/Supervisors	(25)	145	7	(30)
Professional, Technical, Clerical	(19)	85	-	7
Operational Hourlies	(735)	296	(51)	(197)
Total Maintenance	(779)	527	(44)	(220)
Engineering/Capital				
Managers/Supervisors	16	30	-	-
Professional, Technical, Clerical	9	8	-	2
Operational Hourlies	-	-	-	-
Total Engineering/Capital	25	38	-	2
Public Safety				
Managers/Supervisors	(38)	-	-	-
Professional, Technical, Clerical	(2)	-	-	6
Operational Hourlies	(204)	10	-	-
Total Public Safety	(244)	10	-	6
Baseline Total Positions				
Managers/Supervisors	(113)	210	8	(27)
Professional, Technical, Clerical	(13)	87	-	15
Operational Hourlies	(1,151)	676	(51)	(176)
Baseline Total Positions¹	(1,276)	973	(43)	(188)

¹ For 2021 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 2022-2025
Baseline Change Between 2021 November Financial Plan vs. 2021 July Financial Plan
Total Non-Reimbursable - Reimbursable Positions
Full-Time Positions and Full-Time Equivalents by Agency
Favorable/(Unfavorable)

Category	2021	2022	2023	2024	2025
Baseline Total Positions	(301)	(1,305)	(821)	(672)	(700)
NYC Transit	(235)	(1,036)	(545)	(503)	(532)
Long Island Rail Road	(2)	1	(17)	70	71
Metro-North Railroad	(22)	(169)	(169)	(169)	(169)
Bridges & Tunnels	-	-	-	-	-
Headquarters	(40)	(37)	(37)	(37)	(37)
Staten Island Railway	(5)	(37)	(26)	(6)	(6)
Capital Construction Company	3	3	3	3	3
Bus Company	-	(30)	(30)	(30)	(30)
Non-Reimbursable	(327)	(995)	(710)	(597)	(679)
NYC Transit	(195)	(737)	(433)	(426)	(486)
Long Island Rail Road	(2)	46	(16)	71	71
Metro-North Railroad	(87)	(212)	(169)	(170)	(192)
Bridges & Tunnels	-	-	-	-	-
Headquarters	(40)	(37)	(37)	(37)	(37)
Staten Island Railway	(5)	(26)	(26)	(6)	(6)
Capital Construction Company	1	1	1	1	1
Bus Company	-	(30)	(30)	(30)	(30)
Reimbursable	26	(310)	(111)	(75)	(21)
NYC Transit	(40)	(299)	(112)	(77)	(46)
Long Island Rail Road	(0)	(45)	(1)	(1)	(0)
Metro-North Railroad	65	43	0	1	23
Bridges & Tunnels	-	-	-	-	-
Headquarters	-	-	-	-	-
Long Island Bus	-	-	-	-	-
Staten Island Railway	-	(11)	-	-	-
Capital Construction Company	2	2	2	2	2
Bus Company	-	-	-	-	-
Total Full-Time	(301)	(1,305)	(821)	(672)	(700)
NYC Transit	(235)	(1,036)	(545)	(503)	(532)
Long Island Rail Road	(2)	1	(17)	70	71
Metro-North Railroad	(22)	(169)	(169)	(169)	(169)
Bridges & Tunnels	-	-	-	-	-
Headquarters	(40)	(37)	(37)	(37)	(37)
Staten Island Railway	(5)	(37)	(26)	(6)	(6)
Capital Construction Company	3	3	3	3	3
Bus Company	-	(30)	(30)	(30)	(30)
Total Full-Time-Equivalents	0	0	0	0	0
NYC Transit	0	0	0	0	0
Long Island Rail Road	-	-	-	-	-
Metro-North Railroad	-	-	-	-	-
Bridges & Tunnels	-	-	-	-	-
Headquarters	-	-	-	-	-
Staten Island Railway	-	-	-	-	-
Capital Construction Company	-	-	-	-	-
Bus Company	-	-	-	-	-

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2022-2025
Baseline Change Between 2021 November Financial Plan vs. 2021 July Financial Plan
Total Non-Reimbursable - Reimbursable Positions
Full-Time Positions and Full-Time Equivalents by Function and Agency
Favorable/(Unfavorable)

Function	2021	2022	2023	2024	2025
Administration	(96)	(121)	(121)	(121)	(121)
NYC Transit	(23)	(44)	(44)	(44)	(44)
Long Island Rail Road	(2)	(2)	(2)	(2)	(2)
Metro-North Railroad	(31)	(38)	(38)	(38)	(38)
Bridges & Tunnels	(3)	(3)	(3)	(3)	(3)
Headquarters	(40)	(37)	(37)	(37)	(37)
Staten Island Railway	-	-	-	-	-
Capital Construction Company	3	3	3	3	3
Bus Company	-	-	-	-	-
Operations	(111)	(432)	(312)	(312)	(288)
NYC Transit	(119)	(278)	(179)	(179)	(155)
Long Island Rail Road	(5)	(22)	(11)	(11)	(11)
Metro-North Railroad	10	(95)	(95)	(95)	(95)
Bridges & Tunnels	3	3	3	3	3
Headquarters	-	-	-	-	-
Staten Island Railway	-	(10)	-	-	-
Capital Construction Company	-	-	-	-	-
Bus Company	-	(30)	(30)	(30)	(30)
Maintenance	(99)	(759)	(405)	(256)	(308)
NYC Transit	(83)	(705)	(324)	(282)	(335)
Long Island Rail Road	5	24	(4)	83	84
Metro-North Railroad	(1)	(36)	(36)	(36)	(36)
Bridges & Tunnels	(15)	(15)	(15)	(15)	(15)
Headquarters	-	-	-	-	-
Staten Island Railway	(5)	(27)	(26)	(6)	(6)
Capital Construction Company	-	-	-	-	-
Bus Company	-	-	-	-	-
Engineering/Capital	0	1	2	2	2
NYC Transit	0	1	2	2	2
Long Island Rail Road	-	-	-	-	-
Metro-North Railroad	-	-	-	-	-
Bridges & Tunnels	-	-	-	-	-
Headquarters	-	-	-	-	-
Staten Island Railway	-	-	-	-	-
Capital Construction Company	-	-	-	-	-
Bus Company	-	-	-	-	-
Public Safety	5	5	15	15	15
NYC Transit	(10)	(10)	-	-	-
Long Island Rail Road	-	-	-	-	-
Metro-North Railroad	-	-	-	-	-
Bridges & Tunnels	15	15	15	15	15
Headquarters	-	-	-	-	-
Staten Island Railway	-	-	-	-	-
Capital Construction Company	-	-	-	-	-
Bus Company	-	-	-	-	-
Baseline Total Positions	(301)	(1,305)	(821)	(672)	(700)

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2022-2025
Baseline Change Between 2021 November Financial Plan vs. 2021 July Financial Plan
Non-Reimbursable and Reimbursable
Full-time Positions and Full-time Equivalents by Occupational Group
Favorable/(Unfavorable)

FUNCTION/OCCUPATIONAL GROUP	Change				
	2021	2022	2023	2024	2025
Administration					
Managers/Supervisors	(28)	(49)	(49)	(49)	(49)
Professional, Technical, Clerical	(68)	(74)	(74)	(74)	(74)
Operational Hourlies	(1)	1	1	1	1
Total Administration	(97)	(122)	(122)	(122)	(122)
Operations					
Managers/Supervisors	2	(65)	(156)	(156)	(153)
Professional, Technical, Clerical	(1)	(3)	(2)	(2)	(2)
Operational Hourlies	(112)	(364)	(154)	(154)	(133)
Total Operations	(111)	(432)	(312)	(312)	(288)
Maintenance					
Managers/Supervisors	(4)	(158)	(21)	5	(14)
Professional, Technical, Clerical	(4)	(76)	(17)	(10)	(7)
Operational Hourlies	(90)	(522)	(366)	(250)	(286)
Total Maintenance	(98)	(757)	(404)	(255)	(307)
Engineering/Capital					
Managers/Supervisors	-	-	-	-	-
Professional, Technical, Clerical	0	1	2	2	2
Operational Hourlies	-	-	-	-	-
Total Engineering/Capital	0	1	2	2	2
Public Safety					
Managers/Supervisors	-	-	-	-	-
Professional, Technical, Clerical	-	-	-	-	-
Operational Hourlies	5	5	15	15	15
Total Public Safety	5	5	15	15	15
Baseline Total Positions					
Managers/Supervisors	(30)	(272)	(226)	(200)	(216)
Professional, Technical, Clerical	(73)	(152)	(91)	(84)	(81)
Operational Hourlies	(198)	(880)	(504)	(388)	(403)
Baseline Total Positions	(301)	(1,305)	(821)	(672)	(700)

III. Other MTA Consolidated Materials

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2022 - 2025
MTA Consolidated Accrued Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Non-Reimbursable						
Operating Revenues						
Farebox Revenue	\$2,625	\$2,973	\$4,856	\$5,393	\$5,478	\$5,476
Toll Revenue	1,640	2,132	2,257	2,268	2,274	2,295
Other Revenue	4,571	660	708	784	810	823
Capital and Other Reimbursements	0	0	0	0	0	0
Total Revenues	\$8,836	\$5,765	\$7,821	\$8,445	\$8,561	\$8,594
Operating Expenses						
Labor:						
Payroll	\$5,308	\$5,291	\$5,666	\$5,764	\$5,911	\$6,068
Overtime	910	1,001	882	892	898	918
Health and Welfare	1,298	1,421	1,579	1,675	1,781	1,903
OPEB Current Payments	633	729	778	844	916	996
Pension	1,510	1,412	1,414	1,472	1,495	1,530
Other Fringe Benefits	789	966	996	1,044	1,092	1,144
Reimbursable Overhead	(380)	(377)	(428)	(409)	(413)	(410)
Total Labor Expenses	\$10,068	\$10,443	\$10,888	\$11,283	\$11,680	\$12,149
Non-Labor:						
Electric Power	\$385	\$428	\$495	\$500	\$504	\$516
Fuel	103	166	201	190	186	189
Insurance	(5)	33	60	95	113	141
Claims	237	314	427	444	454	468
Paratransit Service Contracts	326	365	424	475	505	527
Maintenance and Other Operating Contracts	773	841	951	949	950	997
Professional Services Contracts	446	646	706	579	591	602
Materials and Supplies	543	521	748	768	773	800
Other Business Expenses	152	210	226	239	243	252
Total Non-Labor Expenses	\$2,961	\$3,525	\$4,240	\$4,240	\$4,319	\$4,493
Other Expense Adjustments:						
Other	\$80	\$32	\$26	\$28	\$23	\$24
General Reserve	335	0	185	190	195	200
Total Other Expense Adjustments	\$415	\$32	\$211	\$218	\$218	\$224
Total Expenses Before Non-Cash Liability Adjs.	\$13,443	\$14,000	\$15,339	\$15,741	\$16,217	\$16,865
Depreciation	\$3,010	\$3,140	\$3,142	\$3,208	\$3,256	\$3,305
GASB 75 OPEB Expense Adjustment	978	1,576	1,618	1,664	1,701	1,739
GASB 68 Pension Expense Adjustment	(77)	7	51	75	(24)	21
Environmental Remediation	123	6	6	6	6	6
Total Expenses After Non-Cash Liability Adjs.	\$17,477	\$18,730	\$20,155	\$20,694	\$21,156	\$21,936
Conversion to Cash Basis: Non-Cash Liability Adjs.	(\$4,034)	(\$4,730)	(\$4,817)	(\$4,953)	(\$4,939)	(\$5,071)
Debt Service (excludes Service Contract Bonds)	2,703	2,822	3,111	3,562	3,643	3,756
Total Expenses with Debt Service	\$16,146	\$16,822	\$18,450	\$19,303	\$19,860	\$20,621
Dedicated Taxes & State and Local Subsidies	\$6,687	\$7,939	\$8,206	\$8,364	\$8,470	\$8,658
Net Surplus/(Deficit) After Subsidies and Debt Service	(\$623)	(\$3,118)	(\$2,423)	(\$2,494)	(\$2,828)	(\$3,370)
Conversion to Cash Basis: GASB Account	\$0	\$0	\$0	\$0	\$0	\$0
Conversion to Cash Basis: All Other	641	(852)	(286)	200	199	34
Cash Balance Before Prior-Year Carryover	\$18	(\$3,970)	(\$2,709)	(\$2,293)	(\$2,630)	(\$3,335)

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2022 - 2025
MTA Consolidated Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
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	2,098	2,017	2,224	2,063	2,093	2,077
Total Revenues	\$2,098	\$2,017	\$2,224	\$2,063	\$2,093	\$2,077
Operating Expenses						
<u>Labor:</u>						
Payroll	\$640	\$652	\$754	\$706	\$713	\$714
Overtime	217	199	228	214	222	214
Health and Welfare	79	86	100	92	96	96
OPEB Current Payments	11	15	16	17	18	18
Pension	93	116	130	112	114	114
Other Fringe Benefits	219	218	259	237	239	236
Reimbursable Overhead	378	371	420	403	407	404
Total Labor Expenses	\$1,639	\$1,657	\$1,907	\$1,781	\$1,808	\$1,798
<u>Non-Labor:</u>						
Electric Power	\$1	\$1	\$1	\$1	\$1	\$1
Fuel	0	0	0	0	0	0
Insurance	9	10	11	11	12	12
Claims	0	0	0	0	0	0
Maintenance and Other Operating Contracts	89	96	79	71	85	68
Professional Services Contracts	173	105	87	73	62	77
Materials and Supplies	178	146	139	126	125	121
Other Business Expenses	10	3	1	0	0	0
Total Non-Labor Expenses	\$459	\$360	\$318	\$282	\$285	\$279
<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	\$2,098	\$2,017	\$2,224	\$2,063	\$2,093	\$2,077
Net Surplus/(Deficit)	\$0	\$0	\$0	\$0	\$0	\$0

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2022 - 2025
MTA Consolidated Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Non-Reimbursable/Reimbursable						
Operating Revenues						
Farebox Revenue	\$2,625	\$2,973	\$4,856	\$5,393	\$5,478	\$5,476
Toll Revenue	1,640	2,132	2,257	2,268	2,274	2,295
Other Revenue	4,571	660	708	784	810	823
Capital and Other Reimbursements	2,098	2,017	2,224	2,063	2,093	2,077
Total Revenues	\$10,934	\$7,782	\$10,046	\$10,508	\$10,655	\$10,671
Operating Expenses						
Labor:						
Payroll	\$5,948	\$5,943	\$6,420	\$6,470	\$6,624	\$6,782
Overtime	1,127	1,200	1,110	1,106	1,120	1,132
Health and Welfare	1,377	1,507	1,679	1,767	1,877	1,999
OPEB Current Payments	645	744	794	861	934	1,014
Pension	1,603	1,528	1,544	1,584	1,609	1,645
Other Fringe Benefits	1,009	1,184	1,255	1,281	1,330	1,380
Reimbursable Overhead	(2)	(6)	(8)	(6)	(5)	(5)
Total Labor Expenses	\$11,707	\$12,100	\$12,795	\$13,064	\$13,488	\$13,947
Non-Labor:						
Electric Power	\$385	\$428	\$496	\$500	\$505	\$517
Fuel	103	166	201	190	186	189
Insurance	5	43	71	107	125	153
Claims	237	314	427	444	454	468
Paratransit Service Contracts	326	365	424	475	505	527
Maintenance and Other Operating Contracts	861	937	1,030	1,021	1,036	1,065
Professional Services Contracts	619	751	793	652	653	679
Materials and Supplies	721	667	888	894	897	922
Other Business Expenses	162	213	227	239	243	252
Total Non-Labor Expenses	\$3,420	\$3,885	\$4,557	\$4,522	\$4,604	\$4,772
Other Expense Adjustments:						
Other	\$80	\$32	\$26	\$28	\$23	\$24
General Reserve	335	-	185	190	195	200
Total Other Expense Adjustments	\$415	\$32	\$211	\$218	\$218	\$224
Total Expenses Before Non-Cash Liability Adjs.	\$15,541	\$16,017	\$17,563	\$17,803	\$18,310	\$18,942
Depreciation	\$3,010	\$3,140	\$3,142	\$3,208	\$3,256	\$3,305
GASB 75 OPEB Expense Adjustment	978	1,576	1,618	1,664	1,701	1,739
GASB 68 Pension Expense Adjustment	(77)	7	51	75	(24)	21
Environmental Remediation	123	6	6	6	6	6
Total Expenses After Non-Cash Liability Adjs.	\$19,575	\$20,747	\$22,380	\$22,756	\$23,249	\$24,013
Conversion to Cash Basis: Non-Cash Liability Adj.	(\$4,034)	(\$4,730)	(\$4,817)	(\$4,953)	(\$4,939)	(\$5,071)
Debt Service (excludes Service Contract Bonds)	2,703	2,822	3,111	3,562	3,643	3,756
Total Expenses with Debt Service	\$18,244	\$18,840	\$20,674	\$21,366	\$21,953	\$22,698
Dedicated Taxes and State/Local Subsidies	\$6,687	\$7,939	\$8,206	\$8,364	\$8,470	\$8,658
Net Surplus/(Deficit) After Subsidies and Debt Service	(\$623)	(\$3,118)	(\$2,423)	(\$2,494)	(\$2,828)	(\$3,370)
Conversion to Cash Basis: GASB Account	\$0	\$0	\$0	\$0	\$0	\$0
Conversion to Cash Basis: All Other	641	(852)	(286)	200	199	34
Cash Balance Before Prior-Year Carryover	\$18	(\$3,970)	(\$2,709)	(\$2,293)	(\$2,630)	(\$3,335)

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2022 - 2025
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$2,575	\$2,973	\$4,857	\$5,394	\$5,479	\$5,477
Other Revenue	4,569	709	713	803	830	844
Capital and Other Reimbursements	1,931	2,157	2,135	2,037	2,052	2,037
Total Receipts	\$9,075	\$5,839	\$7,705	\$8,234	\$8,361	\$8,357
Expenditures						
<u>Labor:</u>						
Payroll	\$5,793	\$5,796	\$6,280	\$6,274	\$6,426	\$6,731
Overtime	1,107	1,189	1,088	1,080	1,092	1,104
Health and Welfare	1,355	1,475	1,643	1,728	1,836	1,956
OPEB Current Payments	625	719	772	838	910	990
Pension	1,537	1,493	1,496	1,539	1,562	1,596
Other Fringe Benefits	547	1,239	1,152	1,028	1,063	1,109
Contribution to GASB Fund	0	0	0	0	0	0
Reimbursable Overhead	0	(5)	(5)	(5)	(5)	(5)
Total Labor Expenditures	\$10,963	\$11,906	\$12,427	\$12,483	\$12,884	\$13,481
<u>Non-Labor:</u>						
Electric Power	\$404	\$439	\$504	\$508	\$512	\$524
Fuel	112	158	199	188	184	187
Insurance	29	13	70	91	116	148
Claims	240	218	305	300	308	320
Paratransit Service Contracts	344	363	422	473	503	525
Maintenance and Other Operating Contracts	700	825	880	873	870	894
Professional Services Contracts	543	751	736	585	581	611
Materials and Supplies	772	670	873	884	903	929
Other Business Expenses	153	192	205	212	223	239
Total Non-Labor Expenditures	\$3,297	\$3,629	\$4,194	\$4,115	\$4,201	\$4,378
<u>Other Expenditure Adjustments:</u>						
Other	\$147	\$182	\$110	\$105	\$111	\$119
General Reserve	335	0	185	190	195	200
Total Other Expenditure Adjustments	\$482	\$182	\$295	\$295	\$306	\$319
Total Expenditures	\$14,742	\$15,717	\$16,915	\$16,892	\$17,390	\$18,177
Net Cash Balance Before Subsidies and Debt Service	(\$5,668)	(\$9,878)	(\$9,211)	(\$8,659)	(\$9,030)	(\$9,820)
Dedicated Taxes & State and Local Subsidies	\$7,714	\$8,018	\$8,873	\$9,077	\$9,189	\$9,319
Debt Service (excludes Service Contract Bonds)	(2,028)	(2,110)	(2,371)	(2,711)	(2,788)	(2,834)
Cash Balance Before Prior-Year Carryover	\$18	(\$3,970)	(\$2,709)	(\$2,293)	(\$2,630)	(\$3,335)

METROPOLITAN TRANSPORTATION AUTHORITY

November Financial Plan 2022 - 2025

Cash Conversion Detail By Agency

(\$ in Millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Depreciation						
New York City Transit	\$2,070	\$2,110	\$2,152	\$2,195	\$2,239	\$2,284
Long Island Rail Road	415	443	415	419	424	428
Metro-North Railroad	269	283	278	278	278	278
MTA Headquarters	18	39	39	39	39	39
MTA Bus Company	47	55	56	56	56	56
Staten Island Railway	11	12	12	18	18	18
Bridges and Tunnels	0	8	7	7	7	7
Construction and Development	180	190	182	194	194	194
Total	\$3,010	\$3,140	\$3,142	\$3,208	\$3,256	\$3,305
GASB 75 OPEB Expense Adjustment						
New York City Transit	\$699	\$1,232	\$1,257	\$1,282	\$1,308	\$1,334
Long Island Rail Road	76	107	109	111	114	116
Metro-North Railroad	72	70	64	64	66	69
MTA Headquarters	41	53	63	72	74	76
MTA Bus Company	50	70	80	90	93	96
Staten Island Railway	3	4	2	2	2	2
Bridges and Tunnels	0	0	0	0	0	0
Construction and Development	36	40	43	44	45	47
Total	\$978	\$1,576	\$1,618	\$1,664	\$1,701	\$1,739
GASB 68 Pension Expense Adjustment						
New York City Transit	(\$97)	(\$62)	(\$63)	(\$65)	(\$66)	(\$67)
Long Island Rail Road	23	(6)	15	20	(35)	(5)
Metro-North Railroad	(6)	13	24	38	6	23
MTA Headquarters	19	17	24	21	28	17
MTA Bus Company	(12)	50	55	63	48	58
Staten Island Railway	0	1	2	3	1	2
Bridges and Tunnels	0	0	0	0	0	0
Construction and Development	(5)	(5)	(6)	(6)	(6)	(6)
	(\$77)	\$7	\$51	\$75	(\$24)	\$21
Environmental Remediation						
New York City Transit	\$116	\$0	\$0	\$0	\$0	\$0
Long Island Rail Road	4	2	2	2	2	2
Metro-North Railroad	1	4	4	4	4	4
MTA Headquarters	0	0	0	0	0	0
MTA Bus Company	1	0	0	0	0	0
Staten Island Railway	1	0	0	0	0	0
Bridges and Tunnels	0	0	0	0	0	0
Total	\$123	\$6	\$6	\$6	\$6	\$6
Net Operating Surplus/(Deficit)						
New York City Transit	\$80	\$217	(\$29)	\$210	\$190	\$43
Long Island Rail Road	74	(92)	(37)	(1)	0	(4)
Metro-North Railroad	(30)	(120)	(61)	(26)	(21)	(39)
MTA Headquarters	15	9	112	136	139	144
MTA Bus Company	5	4	56	57	58	59
Staten Island Railway	7	4	(7)	2	2	1
First Mutual Transportation Assurance Company	(68)	2	13	12	6	(1)
Construction and Development	0	(34)	(6)	(5)	(1)	(1)
Other	0	0	0	0	0	0
Total	\$81	(\$10)	\$40	\$385	\$373	\$202
Subsidies						
New York City Transit	\$389	(\$574)	(\$193)	(\$191)	(\$194)	(\$185)
Commuter Railroads	(494)	(235)	(465)	(386)	(405)	(432)
MTA Headquarters	601	275	522	444	460	491
MTA Bus Company	43	(268)	(177)	(58)	(34)	(37)
Staten Island Railway	21	(41)	(14)	5	(1)	(5)
Total	\$560	(\$842)	(\$327)	(\$184)	(\$175)	(\$167)
Total Cash Conversion	\$4,675	\$3,878	\$4,530	\$5,153	\$5,138	\$5,105

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2021	Final Proposed Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
Non-Reimbursable									
Operating Revenues									
Farebox Revenue	\$2,973	\$4,856	\$1,883	\$5,393	\$537	\$5,478	\$85	\$5,476	(\$2)
Toll Revenue	2,132	2,257	125	2,268	11	2,274	6	2,295	21
Other Revenue	660	708	48	784	76	810	26	823	13
Capital and Other Reimbursements	0	0	(0)	0	(0)	0	(0)	0	(0)
Total Revenues	\$5,765	\$7,821	\$2,056	\$8,445	\$624	\$8,561	\$116	\$8,594	\$32
Operating Expenses									
Labor:									
Payroll	\$5,291	\$5,666	(\$374)	\$5,764	(\$98)	\$5,911	(\$147)	\$6,068	(\$157)
Overtime	1,001	882	119	892	(10)	898	(6)	918	(20)
Health and Welfare	1,421	1,579	(158)	1,675	(96)	1,781	(106)	1,903	(122)
OPEB Current Payments	729	778	(49)	844	(66)	916	(72)	996	(79)
Pension	1,412	1,414	(3)	1,472	(58)	1,495	(23)	1,530	(36)
Other Fringe Benefits	966	996	(29)	1,044	(49)	1,092	(47)	1,144	(52)
Reimbursable Overhead	(377)	(428)	51	(409)	(19)	(413)	4	(410)	(3)
Total Labor Expenses	\$10,443	\$10,888	(\$444)	\$11,283	(\$395)	\$11,680	(\$397)	\$12,149	(\$469)
Non-Labor:									
Electric Power	\$428	\$495	(\$68)	\$500	(\$4)	\$504	(\$4)	\$516	(\$12)
Fuel	166	201	(35)	190	11	186	5	189	(4)
Insurance	33	60	(27)	95	(35)	113	(18)	141	(28)
Claims	314	427	(113)	444	(17)	454	(10)	468	(14)
Paratransit Service Contracts	365	424	(59)	475	(51)	505	(30)	527	(23)
Maintenance and Other Operating Contracts	841	951	(110)	949	1	950	(1)	997	(46)
Professional Services Contracts	646	706	(61)	579	127	591	(12)	602	(11)
Materials and Supplies	521	748	(227)	768	(20)	773	(4)	800	(28)
Other Business Expenses	210	226	(16)	239	(12)	243	(4)	252	(9)
Total Non-Labor Expenses	\$3,525	\$4,240	(\$715)	\$4,240	\$0	\$4,319	(\$79)	\$4,493	(\$174)
Other Expense Adjustments:									
Other	32	26	5	28	(1)	23	5	24	(1)
General Reserve	0	185	(185)	190	(5)	195	(5)	200	(5)
Total Other Expense Adjustments	\$32	\$211	(\$180)	\$218	(\$6)	\$218	\$0	\$224	(\$6)
Total Expenses Before Non-Cash Liability Adjs.	\$14,000	\$15,339	(\$1,339)	\$15,741	(\$402)	\$16,217	(\$476)	\$16,865	(\$649)
Depreciation	\$3,140	\$3,142	(\$2)	\$3,208	(\$65)	\$3,256	(\$48)	\$3,305	(\$49)
OPEB Liability Adjustment	0	0	0	0	0	0	0	0	0
GASB 75 OPEB Expense Adjustment	1,576	1,618	(41)	1,664	(47)	1,701	(37)	1,739	(38)
GASB 68 Pension Expense Adjustment	7	51	(44)	75	(24)	(24)	99	21	(45)
Environmental Remediation	6	6	0	6	0	6	0	6	0
Total Expenses After Non-Cash Liability Adjs.	\$18,730	\$20,155	(\$1,426)	\$20,694	(\$538)	\$21,156	(\$462)	\$21,936	(\$780)
Conversion to Cash Basis: Non-Cash Liability Adjs.	(\$4,730)	(\$4,817)	(\$87)	(\$4,953)	(\$136)	(\$4,939)	\$14	(\$5,071)	(\$132)
Debt Service (Excludes Service Contract Bonds)	2,822	3,111	(289)	3,562	(451)	3,643	(80)	3,756	(113)
Total Expenses with Debt Service	\$16,822	\$18,450	(\$1,627)	\$19,303	(\$853)	\$19,860	(\$557)	\$20,621	(\$762)
Dedicated Taxes and State/Local Subsidies	\$7,939	\$8,206	\$267	\$8,364	\$159	\$8,470	\$105	\$8,658	\$188
Net Surplus/(Deficit) After Subsidies and Debt Service	(\$3,118)	(\$2,423)	\$696	(\$2,494)	(\$71)	(\$2,828)	(\$335)	(\$3,370)	(\$541)
Conversion to Cash Basis: GASB Account	\$0	\$0	-	\$0	-	\$0	-	\$0	-
Conversion to Cash Basis: All Other	(852)	(286)	565	200	487	199	(2)	34	(164)
Cash Balance Before Prior-Year Carryover	(\$3,970)	(\$2,709)	\$1,261	(\$2,293)	\$416	(\$2,630)	(\$336)	(\$3,335)	(\$706)

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2022-2025
Operating Budget Reserves - Year-End Balances before Below-the-Line Adjustments ¹
(\$ in millions)

	November Forecast <u>2021</u>	Proposed Budget <u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
MTA General Reserve (annual)	\$0.0	\$185.0	\$190.0	\$195.0	\$200.0
MTA Payroll Tax Reserve ²	\$141.1	\$0.0	\$0.0	\$0.0	\$0.0
MTA Labor Reserve ³	\$104.9	\$0.0	\$0.0	\$0.0	\$0.0
B&T Necessary Reconstruction Fund ⁴	\$384.5	\$384.5	\$384.5	\$384.5	\$384.5

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

² 2020 payroll taxes were deferred under the CARES Act, with deferred taxes required to be paid by the end of 2022. Balances reflect this payment schedule.

³ A reserve account has been set up for retroactive wage adjustments (RWA) necessary under future labor settlements. An additional \$80.2 million will be transferred out by year end 2021 for RWA payments required to conform with contracts settled during 2021.

⁴ The Necessary Reconstruction Reserve may be used for the payment of the cost and expense of current and anticipated necessary reconstruction of pledged projects. The year-end balances in this reserve fund do not reflect projections for investment earnings beyond 2021.

IV. MTA Capital Program Information

New York City Transit and Staten Island Railway
2021 Commitments
\$ in millions

Element	Element Name	2021 Commitments	
			Goal
ET0403	Station Mitigation: Sandy Total	\$	10.5
ET0502	Track/Switch Repairs: Sandy Total	\$	85.4
ET0603	Line Equip Mitigation: Sandy Total	\$	50.0
ET0702	Line Structure Repairs: Sandy Total	\$	56.4
ET0703	Line Structure Mitigation: Sandy Total	\$	26.7
ET0802	Signal/Comm Repairs: Sandy Total	\$	51.6
ET0903	Traction Power Mitigation: Sandy Total	\$	69.2
ET1603	Miscellaneous Mitigation: Sandy Total	\$	43.7
S80701	Staten Island Railway Total	\$	2.5
T60407	Stations - Escalators/Elevators Total	\$	22.7
T60413	Stations - Disabled Accessibility Total	\$	14.6
T60703	Line Structure Rehabilitation Total	\$	30.0
T60803	Signal Modernization Total	\$	5.1
T60902	Substations Total	\$	1.2
T61203	Depot Rehab And Reconstruction Total	\$	9.7
T70302	Bus Replacement Total	\$	58.1
T70407	Stations - Station Escalators / Elevators Total	\$	195.2
T70412	Stations - Station Work Total	\$	92.7
T70413	Stations - Disabled Accessibility Total	\$	530.7
T70414	Stations - Other Station Improvements Total	\$	102.0
T70703	Line Structures Rehabilitation Total	\$	80.2
T70806	Communications Systems Total	\$	43.5
T70902	Substations Total	\$	64.7
T71302	Service Vehicles Total	\$	4.5
T71606	Miscellaneous - Environmental And Safety Total	\$	11.5
T71607	Miscellaneous - Employee Facilities Total	\$	36.5
T80302	Bus Replacement Total	\$	3.3
T80404	Stations - Fare Collection Total	\$	4.3
T80407	Stations - Station Escalators / Elevators Total	\$	187.5
T80412	Stations - Station Work Total	\$	57.5
T80413	Stations - Accessibility Total	\$	54.3
T80502	Track - Mainline Track Rehabilitation Total	\$	464.6
T80503	Track - Mainline Switch Replacement Total	\$	43.5
T80605	Line Equipment Total	\$	133.3
T80703	Line Structure Rehabilitation Total	\$	362.0
T80803	Signal Modernization Total	\$	134.9
T80806	Communication Systems Total	\$	202.3
T80902	Power - Substations Total	\$	60.8
T80904	Power - Power Distribution Total	\$	100.9
T81004	Shops & Yards Total	\$	69.7
T81203	Depot Rehab & Reconstruction Total	\$	9.0
T81605	Miscellaneous - Engineering Services Total	\$	18.2
T81607	Miscellaneous - Employee Facilities Total	\$	84.2
TBD	Design Trust Fund (to be allocated) Total	\$	150.0
New York City Transit 2021 Commitments Total		\$	3,839.2

Long Island Rail Road
 2021 Commitments
 \$ in millions

Element	Element Name	2021 Commitments	
			Goal
EL0303	Track Mitigation: Sandy - Total	\$	1.4
EL0603	Shop & Yard Mitigation: Sandy - Total	\$	82.3
L50904	Miscellaneous - Total	\$	0.3
L60101	Rolling Stock - Revenue Equipment - Total	\$	38.4
L60502	C&S - Signal Improvements - Total	\$	10.9
L60601	Shops And Yards - Shops And Yards - Total	\$	0.1
L60701	Power - Total	\$	0.2
L70204	Stations - Station And Buildings - Total	\$	9.2
L70301	Track - Annual Track Rehab Program - Total	\$	0.6
L70304	Track - Other Track Improvements - Total	\$	2.0
L70401	Line Structures - Bridges - Total	\$	0.1
L70501	C&S - Communications Improvements - Total	\$	0.3
L70502	C&S - Signal Improvements - Total	\$	1.2
L70601	Shops And Yards - Shops And Yards - Total	\$	0.0
L70604	Shops And Yards - Employee Facilities - Total	\$	7.9
L70701	Power - Power - Total	\$	10.2
L80101	Rolling Stock - Revenue Equipment - Total	\$	10.0
L80204	Stations - Stations And Buildings - Total	\$	14.3
L80205	Stations - Parking - Total	\$	4.0
L80206	Stations - Penn Station - Total	\$	27.0
L80207	Stations - Grand Central Terminal - Total	\$	4.1
L80301	Track - Annual Track Rehab Program - Total	\$	97.3
L80401	Line Structures - Bridges - Total	\$	42.6
L80402	Line Structures - Tunnels - Total	\$	5.7
L80502	C&S - Signal Improvements - Total	\$	49.1
L80601	Shops And Yards - Shops And Yards - Total	\$	3.4
L80604	Shops And Yards - Employee Facilities - Total	\$	8.9
L80701	Power - Total	\$	0.5
L80904	Miscellaneous - Total	\$	25.3
TBD	Design Trust Fund (to be allocated) Total	\$	27.5
LIRR Total 2021 Commitments Total		\$	484.7

Metro-North Railroad
 2021 Commitments
 \$ in millions

Element	Element Name	2021 Commitments	
			Goal
M40203	Station - Parking Total	\$	6.7
M70101	Rolling Stock Total	\$	230.7
M70201	Stations - GCT Total	\$	7.9
M70202	Outlying Stations Total	\$	19.4
M70203	Stations - Parking Total	\$	1.0
M70301	Track and Structures - Track Total	\$	6.0
M70302	Track and Structures - Structures Total	\$	3.1
M70303	West of Hudson Infrastructure Total	\$	15.7
M70401	Communications and Signals Total	\$	3.9
M70501	Power Total	\$	1.3
M80101	Rolling Stock - Revenue Equipment Total	\$	40.5
M80201	Stations - GCT Total	\$	209.7
M80202	Outlying Stations Total	\$	55.5
M80203	Stations - Parking Total	\$	5.3
M80301	Track and Structures - Track Total	\$	44.5
M80302	Track and Structures - Structures Total	\$	17.3
M80303	West of Hudson Infrastructure Total	\$	0.7
M80501	Communications and Signals Total	\$	66.1
M80601	Shops and Yards Total	\$	4.3
M80801	Miscellaneous Total	\$	14.0
TBD	Design Trust Fund (to be allocated) Total	\$	23.5
Metro-North Railroad 2021 Commitments Total		\$	776.9

MTA Bus
2021 Commitments
\$ in millions

Element	Element Name	2021 Commitments	
		Goal	
U60302	2010-14 Program MTA Bus Company Totals	\$	3.9
U70302	2015-19 Program MTA Bus Company Totals	\$	27.2
U80302	2020-24 Program MTA Bus Company Totals	\$	26.1
MTA Bus 2021 Commitments Total		\$	57.2

MTA Network Expansion
 2021 Commitments
 \$ in millions

Element	Element Description	2021 Commitments	
			Goal
G50901	2005-09 East Side Access Total	\$	2.3
G60901	2010-14 East Side Access Total <i>(reflects ESA program adjustments)</i>	\$	(4.6)
G61501	East Side Access Rolling Stock Reserve Total	\$	45.8
G70901	2015-19 East Side Access Total	\$	106.9
G71301	2015-19 LIRR Main Line Expansion Total	\$	45.6
G71401	2015-19 Regional Investments Total	\$	0.4
G80901	2020-24 East Side Access Total	\$	353.2
G81301	2020-24 LIRR Main Line Expansion Total	\$	9.9
G81401	2020-24 Regional Investments Total	\$	307.7
MTA Network Expansion 2021 Commitments Total		\$	867.3

MTA Police Department and MTA Interagency Planning
 2021 Commitments
 \$ in millions

Element	Element Name	2021 Commitments Goal	
<i>MTA Police Department</i>			
N71001	2015-19 MTA PD Projects Total	\$	0.2
N81001	2020-24 MTA PD Projects Total	\$	11.9
	MTA PD Projects Total	\$	12.0
		\$	-
<i>Interagency Planning</i>			
		\$	-
N61201	2010-14 MTA Interagency Planning Total	\$	4.0
N71101	2015-19 MTA Interagency Planning Total	\$	7.4
	Total Interagency Planning Total	\$	11.4
MTA Police Department and MTA Interagency Planning Total		\$	23.45
<i>TBD</i>	<i>Communications Equipment (to be allocated)</i>		16.6

MTA Bridges and Tunnel
 2021 Commitments
 \$ in millions

Element	Element Name	2021 Commitments	
			Goal
D604AW	Utilities - agency-wide - Total	\$	1.5
D703AW	Toll plazas & atms - agency-wide - Total	\$	5.0
D801BW	Structures - Bronx-whitestone bridge - Total	\$	16.0
D801CB	Structures - Cross bay bridge - Total	\$	0.7
D801RK	Structures - Robert f. kennedy bridge - Total	\$	9.4
D801TN	Structures - Throgs neck bridge - Total	\$	1.2
D804MP	Utilities - Marine parkway bridge - Total	\$	19.2
D805AW	Buildings & sites - agency-wide - Total	\$	0.7
D805HC	Buildings & sites - Hugh I. carey tunnel - Total	\$	4.5
D806AW	Miscellaneous - agency-wide - Total	\$	9.2
D806MP	Miscellaneous - Marine parkway bridge - Total	\$	4.6
D806VN	Miscellaneous - Verrazano-narrows bridge - Total	\$	43.3
D807BW	Structural painting - Bronx-whitestone bridge - Total	\$	14.3
D807MP	Structural painting - Marine parkway bridge - Total	\$	16.8
D807RK	Structural painting - Robert f. kennedy bridge - Total	\$	26.6
MTA Bridges and Tunnels 2021 Commitments Total		\$	172.9

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New York City Transit/Staten Island Railway
2021-2024 Completions

ACEP	Project Description		Budget	Date
T80503/12	Mainline Track Switches: Mainline Track Switches 2020 / Rockaway	\$	5,660,000	Jan-21
T50414/31	Station Component Investments: Str Stair Wrap-Up: 121 St/JAM (S1,S2,S3,S4) [SBMP]	\$	810,000	Jan-21
T80412/06	Station Component Investments: Subway Str Stairs: Prince St / BWY (S4/P6) [SBMP]	\$	1,030,000	Jan-21
T50414/32	Station Component Investments: 4 Str Stairs Wrap-Up: 111 St & 104 St / JAM [SBMP]	\$	780,000	Jan-21
T71607/33	Consolidated Employee Facilities:Subways: Employee Facility Rehab at ESI Locations (TWU 100)	\$	2,790,000	Jan-21
T70413/05	Station Accessibility (ADA): ADA: Gun Hill Rd / Dyre	\$	61,650,000	Feb-21
T50414/33	Station Component Investments: 5 Str Stairs Wrap-Up: 85 St & Woodhaven Blvd / JAM [SBMP]	\$	1,060,000	Feb-21
T71605/04	Capital Program Management: MTA Independent Engineering Consultant	\$	15,760,000	Feb-21
T70605/14	Tunnel Lighting Rehabilitation: Tunnel Lighting: Roosevelt Av to Elmhurst Av	\$	15,080,000	Mar-21
T70803/02	Communication-Based Train Control: CBTC Technical Support Contract /	\$	1,000,000	Mar-21
T70407/10	Escalator Replacement: Jay St Escalator Realignment	\$	21,720,000	Mar-21
T61004/39	Car Maintenance Shops: 2-Ton Overhead Crane - Concourse	\$	880,000	Mar-21
T61004/53	Car Maintenance Shops: 2-Ton Overhead Crane 207th Street Shop	\$	880,000	Mar-21
S70701/05	SIR: Power: New Power Substation: Tottenville	\$	27,350,000	Mar-21
T50414/34	Station Component Investments: 5 Str Stairs Wrap-Up: 75 St & Cypress Hills / JAM [SBMP]	\$	980,000	Mar-21
T60413/04	Station Accessibility (ADA): ADA: Platform Gap Retrofit - Various Locs	\$	10,720,000	Mar-21
T60806/04	Public Address/Customer Info Systems: PA/CIS: 89 Stations - Wrap-up	\$	5,320,000	Mar-21
T70412/J1	Station Component Investments: Station Ventilators: Ph 15 - 4 Locations /	\$	5,850,000	Mar-21
T70806/44	Communication Equipment: Police: Police Radio System: Enhanced	\$	13,600,000	Mar-21
T80503/03	Mainline Track Switches: Mainline Track Switches 2020 / Brighton	\$	17,400,000	Apr-21
ET0403/27	Misc: Stations: Sandy Mitigation: Street Level Openings (7 Stns + 1 FP)	\$	46,700,000	Apr-21
ET0403/29	Misc: Stations: Sandy Mitigation: Intrnl Stn Hardening (7Stns+1FP) - 3 Locs	\$	2,120,000	Apr-21
ET0603/31	Line Structure Rehabilitation: Sandy Mtgtn: Steinway Portal Signal Tower (9 Stations BK/Q)	\$	6,790,000	Apr-21
T70412/I4	Station Component Investments: Station Ventilators: Ph 11 - 4 locations / 8AV - Manhattan	\$	6,650,000	Apr-21
T70703/44	Structural Component Repairs: Repairing 'A' and Priority 'B' Column Base Conditions / WPR	\$	17,400,000	Apr-21
T70803/25	Fire Protection: Signal Room Fire Suppression, Phase 2	\$	25,610,000	Apr-21
T70806/05	Communications Cable And Equipment: Copper Cable Phase 4: Removals 103 St / BW7 - 110 St / LNX	\$	4,030,000	Apr-21
T70902/01	Substation Renewal (IRT-BMT): Burnside Ave Substation Renewal - BXC	\$	22,860,000	Apr-21
T70904/14	Control And Battery Cable: Repl Control & Battery Cable: 4 Substn Cntrl Zones (2/3/5/8)	\$	28,780,000	Apr-21
T71607/35	Consolidated Employee Facilities: Subways: EFR: 8th Avenue Line - Ph 2: 6 Locations (Uptown)	\$	2,410,000	Apr-21
T71607/39	Security Program: CCTV for Passenger ID - 28 St Station / BW7 [SBMP]	\$	1,470,000	Apr-21
T71607/40	Security Program: CCTV for Passenger ID - 23 St Station / BW7 [SBMP]	\$	1,580,000	Apr-21
T80502/26	Mainline Track Rehabilitation: Mainline Track Replacement 2021 / Myrtle (Wyckoff Ave)	\$	2,000,000	Apr-21
T70404/02	Fare Marketing/Distribution Equipment: AFC Low Turnstile Procurement	\$	11,640,000	May-21
T80502/16	Mainline Track Rehabilitation: Mainline Track Replacement 2020 /	\$	3,580,000	May-21
S60701/09	SIR: Line Equipment: SIR: Non-Reporting Block Alarm	\$	2,220,000	May-21
T60803/03	Signal Systems: Church Ave Interlocking: Communication Work	\$	1,430,000	May-21
T70803/08	Signal Systems: Kings Hwy Interlocking / Culver	\$	179,170,000	May-21
T70803/45	Mainline Track Switches: Kings Highway - Switch Replacement	\$	26,370,000	May-21
T70902/22	Substations (IRT-BMT): New Substation: Maspeth Av-Humboldt St /	\$	46,250,000	May-21
T70902/23	Substations (IRT-BMT): New Substation: Harrison PI / Canarsie	\$	52,860,000	May-21

New York City Transit/Staten Island Railway
2021-2024 Completions

ACEP	Project Description	Budget	Date
T70904/04	Power Distribution Facilities: CBH # 86 Wilson Avenue / Canarsie	\$ 5,580,000	May-21
T70904/06	Power Distribution Facilities: CBH # 85 - Myrtle Avenue	\$ 9,870,000	May-21
T71302/13	Rubber-Tired Vehicles: 7 Non-Revenue Vehicles 2018-2019	\$ 1,840,000	May-21
T81004/07	Yard Switches: Yard Switches - 2020	\$ 2,660,000	May-21
T60413/11	Station Accessibility (ADA): ADA: Phase 2: 57 Street - 7 Avenue / Broadway (CIP5&6)	\$ 41,200,000	Jun-21
T70413/23	Station Accessibility (ADA): ADA: Phase 2: 57 Street - 7 Avenue / Broadway	\$ 52,040,000	Jun-21
T70413/10	Station Accessibility (ADA): ADA: 59 Street / 4th Avenue	\$ 58,730,000	Jun-21
T80413/13	Station Accessibility (ADA): ADA: Avenue H (northbound) / Brighton	\$ 26,260,000	Jun-21
T70407/05	Elevator Replacement: Replace 2 Hydraulic Elevators at Boro Hall / Clark	\$ 13,650,000	Jun-21
T70407/11	Elevator Replacement: Replace 2 Hydraulic Elevators: Franklin Avenue /	\$ 13,970,000	Jun-21
S70701/06	SIR: Power: New Power Substation: New Dorp	\$ 24,520,000	Jun-21
S70701/07	SIR: Power: New Power Station: Clifton	\$ 30,910,000	Jun-21
T60806/61	Public Address/Customer Info Systems: ISIM B-Div: Module 3A RCC Build	\$ 25,410,000	Jun-21
T61204/44	Radio & Data Communication: New East New York Tower - NYCT	\$ 3,140,000	Jun-21
T61604/02	Computer Hardware & Communications: Replace Server Hardware: RCC	\$ 3,200,000	Jun-21
T70412/64	Station Component Investments: Station Ventilators: Phase 17 - 179 Street /	\$ 2,920,000	Jun-21
T70414/08	Misc: Stations: Water Condition Remedy - 2017	\$ 9,830,000	Jun-21
T70806/02	Communications Cable And Equipment: Upgrade of Asynchronous Fiber Optic Network -SONET Rings A,C	\$ 32,600,000	Jun-21
T70902/05	Substation Equipment (IRT-BMT): Retrofit Existing 25 Hz Frequency Converters @11 Substations	\$ 19,160,000	Jun-21
T71004/05	Car Maintenance Shops: DCE Shop Components, Phase 4: 207 St, Admin	\$ 24,460,000	Jun-21
T71203/01	Depot Rehabilitation: Artic Modification: East New York Depot	\$ 14,450,000	Jun-21
T71203/22	Depot Rehabilitation: Modular Office: East New York Depot	\$ 5,740,000	Jun-21
T71605/08	Capital Program Management: Construction Support Reserve 2018	\$ 6,500,000	Jun-21
T71607/04	Consolidated Employee Facilities: Subways: EFR Component Repairs: 7 Locations / Manhattan	\$ 9,740,000	Jun-21
T71607/29	Consolidated Employee Facilities: Subways: RTO Facility: 3 Avenue-138 Street / Pelham	\$ 15,210,000	Jun-21
T71607/41	Security Program: CCTV for Passenger ID - 18 St Station / BW7 [SBMP]	\$ 1,310,000	Jun-21
T80502/20	Mainline Track Rehabilitation: Mainline Track Replacement 2020 / 7th	\$ 4,070,000	Jun-21
T80502/24	Mainline Track Rehabilitation: Track Force Account - 2020	\$ 35,000,000	Jun-21
T60806/23	Communications Cable And Equipment: Passenger Station LAN: Solarwinds Network Management System	\$ 5,000,000	Jul-21
T70302/13	Misc: Bus Projects: Automatic Passenger Counting (APC) - Phase 1 Rollout	\$ 5,590,000	Jul-21
T70412/K3	Station Component Investments: Station Ventilators: Ph 14 - 3 Locs / Manhattan & Brooklyn	\$ 4,320,000	Jul-21
T70803/23	Signal Systems: Signals Key-By Circuit Modification Phase 4	\$ 18,430,000	Jul-21
T71602/03	Capital Revolving Fund: Capital Revolving Fund (CRF) - 2015	\$ 5,000,000	Jul-21
T80502/09	Mainline Track Rehabilitation: Mainline Track Replacement 2020 / Lexington	\$ 22,020,000	Jul-21
T80503/07	Mainline Track Switches: Mainline Track Switches 2020 / Pelham	\$ 5,530,000	Jul-21
T71004/01	Car Maintenance Shops: DCE Shop Components, Ph 1:180 St, Coney Island, Pelham	\$ 33,720,000	Aug-21
ET0502/10	Mainline Track Rehabilitation: Sandy Repairs: Track - Rutgers Tube	\$ 10,760,000	Aug-21
ET0602/14	Tunnel Lighting Rehabilitation: Sandy Repairs: Tunnel Lighting - Rutgers	\$ 7,900,000	Aug-21
ET0602/32	Pumping Facilities: Sandy Repairs: 2 Pump Rooms (Rutgers Tube)	\$ 20,960,000	Aug-21
ET0602/33	Ventilation Facilities: Sandy Repairs: Fan Plant (#6375) / Rutgers Tube	\$ 10,440,000	Aug-21
ET0603/32	Pumping Facilities: Sandy Resiliency: 3 Pump Rooms (53rd St Tube)	\$ 16,340,000	Aug-21
ET0603/35	Pumping Facilities: Sandy Resiliency: 2 Pump Rooms (Rutgers Tube)	\$ 3,560,000	Aug-21
ET0802/13	Signal Systems: Sandy Repairs: Signals in the Rutgers Tube	\$ 14,070,000	Aug-21
ET0902/19	Power Distribution Facilities: Sandy Repairs: Power & Comm Cable -	\$ 47,740,000	Aug-21
T80412/16	Station Component Investments: Platform Components: East Broadway /	\$ 14,600,000	Aug-21
T80502/04	Mainline Track Rehabilitation: Mainline Track Replacement / Rutgers Tube	\$ 18,600,000	Aug-21

New York City Transit/Staten Island Railway
2021-2024 Completions

ACEP	Project Description	Budget	Date
T51607/50	Security: Perimeter Hardening: 130 Livingston Plaza (Outstanding Work)	\$ 8,850,000	Aug-21
T61607/17	Facilities: Livingston Plaza: Facade (Outstanding Work)	\$ 24,630,000	Aug-21
T61604/06	Communications Systems: Upgrade Penta Voice Communication System	\$ 1,370,000	Aug-21
T70412/15	Station Component Investments: Station Ventilators: Ph 13 - 4 locations /	\$ 6,890,000	Aug-21
T70703/17	Line Structure Overcoating: Overcoat Below Track-Level, 48 St - 72 St /	\$ 57,130,000	Aug-21
T70806/35	Communications Cable And Equipment: Connection-Oriented Ethernet (COE), Phase 2 Core Upgrade	\$ 30,000,000	Aug-21
T80502/07	Mainline Track Rehabilitation: Mainline Track Replacement 2020 / Broadway-	\$ 35,260,000	Aug-21
T80503/10	Mainline Track Switches: Mainline Track Switches 2020 / White Plains Rd	\$ 21,100,000	Aug-21
T60803/19	Communication-Based Train Control: CBTC Queens Boulevard West - 50 St to Union Tpke: Phase 1	\$ 186,720,000	Sep-21
T50803/QB	Communication-Based Train Control: CBTC Queens Blvd West - 50 St to Union Tpke: Ph 1 - Thales	\$ 52,090,000	Sep-21
ET1203/07	Misc: Bus Projects: Sandy Mitigation: Casey Stengel Quill, Castleton Bus	\$ 20,670,000	Sep-21
S70701/03	SIR: Track: SIR Mainline Track Rehabilitation	\$ 48,850,000	Sep-21
S70701/13	SIR: Track: Clifton Yard Track and Switch Reconfiguration	\$ 17,330,000	Sep-21
S80701/09	SIR: Track: Track and Switch Rehabilitation: SIR Mainline (Addtl Work)	\$ 14,340,000	Sep-21
T60404/01	Fare Control Modernization: AFC Replacement, Phase 2: Electronic Boards	\$ 16,340,000	Sep-21
T61004/10	Yard Rehabilitation: Yard CCTV, Phase 2	\$ 15,730,000	Sep-21
T70302/03	New Buses: 165 Hybrid-Electric Standard Buses (Nova)	\$ 150,730,000	Sep-21
T70302/15	Radio & Data Communication: Paratransit AVL: Real-Time Dispatch and Scheduling Engine	\$ 9,250,000	Sep-21
T70302/15	Radio & Data Communication: Paratransit AVL: System Replacement - Purchase/Install	\$ 17,680,000	Sep-21
T71607/32	Security Program: IESS Wrap Up - Grand Central & 63rd Street Tunnel	\$ 27,280,000	Sep-21
T80503/05	Mainline Track Switches: Mainline Track Switches 2020 / 8th Avenue	\$ 3,880,000	Sep-21
ES0703/03	SIR: Track: Sandy Mitigation: St. George	\$ 51,350,000	Oct-21
T61606/11	Fire Protection: Fire Alarm System: Main St / Flushing	\$ 350,000	Oct-21
T70407/12	Escalator Replacement: Replace 3 Escalators: Flushing- Main Street /	\$ 27,370,000	Oct-21
T80503/11	Mainline Track Switches: Mainline Track Switches 2020 / Broadway	\$ 12,430,000	Oct-21
T71605/12	Capital Program Management: Test Pit Services	\$ 10,760,000	Oct-21
T70902/15	Power Distribution Facilities: Supplemental Negative Cables / QBL	\$ 16,480,000	Oct-21
T70902/18	Contact Rail Replacement: Install Low-Resistance Contact Rail - 53 St Tube	\$ 47,830,000	Oct-21
T80703/08	Structural Component Repairs: LSCR: Uptown Manhattan + Queens (QBL)	\$ 32,600,000	Oct-21
T71606/05	Groundwater And Soil Remediation: Consultant Services: UST Remediation -	\$ 6,500,000	Oct-21
T71607/26	Security Program: IESS Wrap Up - Penn Station & Times Square	\$ 37,860,000	Oct-21
T71607/16	Facilities: Power Upgrade: RCC, PCC - Phase 2	\$ 63,370,000	Oct-21
T71607/25	Consolidated Employee Facilities: Subways: EFR Bathroom and Breakroom Enhancements	\$ 5,000,000	Oct-21
T80302/08	New Buses: 126 Hybrid-Electric Standard Buses (Nova)	\$ 107,950,000	Oct-21
ET1002/09	Power Distribution Facilities: Sandy Repairs: Power Cable Replacement - 148th St Yard	\$ 14,570,000	Oct-21
ET1003/09	Maintenance Of Way: Sandy Mitigation: Long-Term Perimeter Protection, 148 St Yard	\$ 78,010,000	Oct-21
ET1003/11	Yard Rehabilitation: Sandy Mitigation: 148th Street Yard Portal	\$ 5,060,000	Oct-21
T70806/03	Information Technology: PBX Upgrade: Phase 2	\$ 41,510,000	Oct-21
T71203/26	Depot Rehabilitation: Roof: Fresh Pond Depot	\$ 4,900,000	Oct-21
T80502/13	Mainline Track Rehabilitation: Mainline Track Replacement 2020 / 6th	\$ 19,910,000	Oct-21
T80502/18	Mainline Track Rehabilitation: Mainline Track Replacement 2020 / West End	\$ 6,680,000	Oct-21
T80502/31	Mainline Track Rehabilitation: Mainline Track Replacement 2021 / Broadway-	\$ 19,440,000	Oct-21
T81607/04	Consolidated Employee Facilities: Subways: EFR: 8th Avenue Line - Ph 3: 4 Locations (Uptown)	\$ 5,160,000	Oct-21
T71605/10	Capital Program Management: Boring Services: Brooklyn, Queens and	\$ 1,960,000	Nov-21
T71605/11	Capital Program Management: Boring Services: Manhattan & Bronx	\$ 2,070,000	Nov-21

New York City Transit/Staten Island Railway
2021-2024 Completions

ACEP	Project Description		Budget	Date
T61004/54	Car Maintenance Shops: 207th St Overhaul Shop: Soil Remediation and Boiler Upgrade	\$	11,880,000	Nov-21
T61606/10	Asbestos Abatement: Asbestos/Lead: Air Monitor	\$	9,120,000	Nov-21
T70302/23	New Buses: 110 Hybrid-Electric Standard Buses (New Flyer)	\$	99,290,000	Nov-21
T70803/22	Signal Systems: AC Line Relay Upgrade (Crosstown) - (95 Signals)	\$	25,170,000	Nov-21
T70803/42	Communication-Based Train Control: CBTC: 8 Avenue, Equip 112 R160 cars (26 units)	\$	11,900,000	Nov-21
T70902/02	Substation Renewal (IRT-BMT): Avenue Z Substation Renewal / CUL	\$	32,190,000	Nov-21
T80502/12	Mainline Track Rehabilitation: Mainline Track Replacement 2020 / Lenox-White Plains Rd	\$	13,150,000	Nov-21
ES0702/11	SIR: Shops & Facilities: Sandy Repairs: Clifton Shop	\$	34,890,000	Dec-21
ES0703/02	SIR: Shops & Facilities: Sandy Mitigation: Clifton Shop	\$	167,430,000	Dec-21
S70701/11	SIR: Shops & Facilities: SIR: Relocate HQ to Clifton Shop	\$	9,140,000	Dec-21
T70703/03	Structural Component Repairs: Elev Structural Rehab: Livonia Yard Overpass & Retaining Wall	\$	27,080,000	Dec-21
T70414/01	Station Signage: Station Signage (2016)	\$	10,780,000	Dec-21
T70407/04	Elevator Replacement: Replace 6 Traction Elevators / 8 Avenue	\$	45,940,000	Dec-21
T61204/03	Radio & Data Communication: Bus Radio System - NYCT	\$	217,500,000	Dec-21
T70404/03	Fare Control Modernization: AFC Replacement, Phase 2: Electronic Boards	\$	1,740,000	Dec-21
T70412/74	Station Component Investments: Station Lighting: 6 Locations / Various	\$	7,660,000	Dec-21
T70412/75	Station Component Investments: Station Ventilators: Ph 16 - 2 Locations / CNR - Brooklyn	\$	8,250,000	Dec-21
T70806/17	Information Technology: Liftnet Transition to Ethernet	\$	15,840,000	Dec-21
T70806/37	Communications Cable And Equipment: Connection-Oriented Ethernet (COE), PSIM on Blade Servers	\$	13,740,000	Dec-21
T70806/51	Misc: Stations: Help Point: Wrap-Up and CAI Removals	\$	20,210,000	Dec-21
T80502/08	Mainline Track Rehabilitation: Mainline Track Replacement 2020 / Flushing	\$	59,890,000	Dec-21
T80502/11	Mainline Track Rehabilitation: Mainline Track Replacement 2020 / Jamaica	\$	28,060,000	Dec-21
T80502/23	Welded Rail: Continuous Welded Rail 2020	\$	35,010,000	Dec-21
T80503/06	Mainline Track Switches: Mainline Track Switches 2020 / Queens	\$	7,530,000	Dec-21
T81607/06	Consolidated Employee Facilities: Subways: EMD Facility: Hoyt-Schermerhorn / Fulton	\$	15,550,000	Dec-21
S70701/02	SIR: Station Component Investments: SIR Station Component Program	\$	18,930,000	Jan-22
T71004/03	Car Maintenance Shops: DCE Shop Components, Phase 2: 239 St,	\$	45,920,000	Jan-22
T70806/49	Communications Cable And Equipment: Connection-Oriented Ethernet at 88 Stns, Ph 3B-1 [SBMP Tier2]	\$	7,070,000	Jan-22
T70413/32	Station Accessibility (ADA): ADA Enhancements: 170 Street / Jerome	\$	61,990,000	Jan-22
T70902/06	Substation Equipment (IRT-BMT): Replace High Tension Switchgear at 7	\$	30,360,000	Jan-22
T70413/31	Station Accessibility (ADA): ADA: Livonia Avenue / Canarsie	\$	87,290,000	Feb-22
T70806/36	Communications Cable And Equipment: Connection-Oriented Ethernet (COE), Ph 3A Station Expansion	\$	28,600,000	Feb-22
T71203/06	Depot Rehabilitation: Generator: Yukon Depot NYPA	\$	11,820,000	Feb-22
T80302/09	New Buses: 209 Standard Diesel Buses (Nova)	\$	141,210,000	Feb-22
T80502/05	Mainline Track Rehabilitation: Mainline Track Replacement 2020 / Queens	\$	7,700,000	Feb-22
T71602/05	Capital Revolving Fund: Capital Revolving Fund (CRF) - 2017	\$	5,000,000	Mar-22
T71203/21	Depot Rehabilitation: East New York Depot Windows and Facade	\$	18,500,000	Mar-22
T80502/06	Mainline Track Rehabilitation: Mainline Track Replacement 2020 / 8th	\$	20,730,000	Mar-22
T60302/32	Radio & Data Communication: Digital Information Signs: Depot Wi-Fi	\$	2,520,000	Mar-22
T70413/07	Station Accessibility (ADA): ADA: Times Square, Phase 3 - Shuttle	\$	218,060,000	Mar-22
T70414/04	Station Reconstruction: Station Reconstruction: Times Square, Phase 3 -	\$	29,450,000	Mar-22
T70502/86	Mainline Track Rehabilitation: Mainline Track Replacement 2018 / Times Sq	\$	5,680,000	Mar-22
T80503/13	Mainline Track Switches: Mainline Switches - 2020 DES/EFA	\$	6,810,000	Mar-22
T80703/	Line Structure Rehabilitation: Rehabilitation of Emergency Exits - Various	\$	20,000,000	Mar-22

New York City Transit/Staten Island Railway
2021-2024 Completions

ACEP	Project Description		Budget	Date
T71004/02	Roofing Repair & Replacement: 207 St Maintenance & Overhaul Shop Roof & Component Repair	\$	59,960,000	Apr-22
T70302/06	New Buses: 50 Express Buses	\$	33,950,000	Apr-22
T70803/24	Signal Systems: Code Cable Replacement / BW7	\$	41,790,000	Apr-22
T80302/11	New Buses: 139 Standard Diesel Buses (New Flyer) - 4 Pilot Buses	\$	2,840,000	Apr-22
T70407/02	Elevator Replacement: Replace 12 Traction Elevators / Broadway-7th	\$	109,770,000	May-22
T70703/08	Line Structure Rehabilitation: Rehab Emergency Exit 302N - 168 St / BW7	\$	3,510,000	May-22
ET0403/35	Misc: Stations: Sandy Mitigation: Coastal Storm MCD Wrap-Up	\$	1,330,000	May-22
ET0403/36	Misc: Stations: Sandy Mitigation: Street Level Opening - 8 Stations Wrap-Up	\$	5,630,000	May-22
T70605/03	Ventilation Facilities: Replace Supervisory Vent Controls - 11 Locs / Various	\$	28,110,000	May-22
T80502/10	Mainline Track Rehabilitation: Mainline Track Replacement 2020 / Brighton	\$	15,210,000	May-22
T80605/07	Ventilation Facilities: Replace Supervisory Vent Controls - 2 Locs #7203,	\$	6,400,000	May-22
ET0903/04	Substation Equipment (IRT-BMT): Sandy Mitigation: Montague-Furman Substation / BWY	\$	10,210,000	Jun-22
T60902/18	Substation Equipment (IRT-BMT): Montague-Furman Substation (Core)	\$	710,000	Jun-22
T61204/02	Misc: Bus Projects: TSP: Traffic Signal Priority Rollout 1100 Buses (SBS)	\$	3,350,000	Jun-22
T70407/01	Elevator Replacement: Replace 11 Hydraulic Elevators / Various	\$	74,120,000	Jun-22
T70703/16	Line Structure Overcoating: Overcoating: Broadway - End of Line / Myrtle	\$	56,450,000	Jun-22
T71203/07	Depot Rehabilitation: HVAC: Fresh Pond Depot (NYPA)	\$	14,860,000	Jun-22
T71204/04	Misc: Bus Projects: TSP: Traffic Signal Priority, Phase 2	\$	4,020,000	Jun-22
T80502/22	Mainline Track Rehabilitation: Mainline Track - 2020 DES/EFA	\$	10,340,000	Jun-22
S80701/	SIR: Station Component Investments: Station Components: New Dorp / SIR	\$	5,220,000	Jul-22
S80701/08	SIR: Passenger Stations: ADA: New Dorp / SIR	\$	38,350,000	Jul-22
T70803/01	Communication-Based Train Control: CBTC Queens Boulevard West - 50 St to Union Tpke: Phase 2	\$	424,220,000	Jul-22
T71602/04	Capital Revolving Fund: Capital Revolving Fund (CRF) - 2016	\$	5,000,000	Jul-22
ET0403/17	Misc: Stations: Sandy Mitigation: Upgrade Emergency Booth Comm System	\$	78,320,000	Aug-22
T61606/11	Fire Protection: Fire Alarm Systems: 15 DOS Locations	\$	22,690,000	Aug-22
T70803/07	Signal Systems: Ditmas Interlocking: CBTC Culver	\$	133,570,000	Aug-22
T70803/26	Signal Systems: Life Cycle Replacement of Code Systems - Phase 1	\$	49,220,000	Aug-22
T70803/32	Communication-Based Train Control: CBTC: Culver (Church Ave to W8th St)	\$	116,050,000	Aug-22
T70803/33	Signal Systems: Ave X Interlocking: CBTC Culver	\$	200,040,000	Aug-22
T70803/43	Mainline Track Switches: Mainline Track Switches 2018 / CBTC Culver	\$	32,480,000	Aug-22
T80502/32	Mainline Track Rehabilitation: Mainline Track Replacement 2021 / Jamaica	\$	27,040,000	Aug-22
ET1002/11	Power Distribution Facilities: Sandy Repairs: Coney Island Yd Cables & Communication Eqpmnt	\$	164,560,000	Sep-22
ET1003/07	Maintenance Of Way: Sandy Mitigation: Long Term Perimeter Protctn-ConeyIsland Yd	\$	349,770,000	Sep-22
T70101/02	New Subway Cars: Purchase 20 Open Gangway Prototype Cars (R211)	\$	79,910,000	Sep-22
T60902/17	Substations (IND): Reconstruct 6 Negative Manholes - Central Substation /	\$	2,160,000	Oct-22
T70902/03	Substation Renewal (IRT-BMT): Central Substation Renewal Including New Rectifier / 6AV	\$	43,390,000	Oct-22
T80904/05	Power Distribution Facilities: Rebuild Ducts: Central Substation / 6AV	\$	25,000,000	Oct-22
T40404/M6	Fare Control Modernization: AFC System Wrap-Up	\$	8,100,000	Oct-22
T80413/03	Station Accessibility (ADA): ADA: Dyckman Street (northbound) / 7th Ave-	\$	27,670,000	Oct-22
T61607/05	Consolidated Employee Facilities: Subways: RTO Fac: Chambers St /	\$	18,250,000	Nov-22
T70806/04	Communications Cable And Equipment: Fiber Optic Cable Replacement	\$	28,690,000	Nov-22
T71605/03	Capital Program Management: Structural Testing (Elevated)	\$	8,600,000	Dec-22
T70806/14	Public Address/Customer Info Systems: ISIM B-DIV: Module 3	\$	103,190,000	Dec-22
T70803/49	Maintenance Of Way: Signal Quality Enhancements (SAP)	\$	18,200,000	Dec-22
T61004/25	Car Maintenance Shops: 207 St Overhaul: Equipment for Car HVAC Repair & Maintenance	\$	2,240,000	Dec-22
T71605/03	Capital Program Management: Structural Testing (Subway)	\$	10,640,000	Dec-22
T80806/37	Security Program: Columbus Circle Electronic Security System	\$	14,790,000	Dec-22

New York City Transit/Staten Island Railway
2021-2024 Completions

ACEP	Project Description		Budget	Date
T80413/17	Station Accessibility (ADA): ADA: Grand Street / Canarsie	\$	37,560,000	Jan-23
T70803/42	Communication-Based Train Control: CBTC: 8 Avenue, Equip 316 R179 cars (73 units)	\$	36,610,000	Mar-23
T70413/50	Elevator Replacement: Additional Elevator: 34 St / BW7 PSNY- 33rd	\$	16,540,000	Mar-23
T80407/07	Elevator Replacement: Replace 3 Hydraulic Elevators: 34 St / BW7 PSNY-	\$	21,790,000	Mar-23
T80412/19	Misc: Stations: Leak Remediation: 34 St / BW7 PSNY-33rd	\$	2,410,000	Mar-23
T80413/37	Station Accessibility (ADA): ADA: Beach 67th St (Gaston) / Far Rockaway	\$	50,960,000	Mar-23
T80806/13	Station Communication Rooms: Comm Room Upgrade: 34 St / BW7 (#318A)	\$	1,480,000	Mar-23
T71602/06	Capital Revolving Fund: Capital Revolving Fund (CRF) - 2018	\$	5,000,000	Apr-23
T61004/08	Shop Equipment And Machinery: Heavy Shop Equipment Replacement	\$	8,180,000	Jun-23
T70407/08	Escalator Replacement: Replace 2 Escalators / Pelham Parkway/ White	\$	15,820,000	Jun-23
T70407/09	Escalator Replacement: Replace 6 Escalators / Various	\$	46,410,000	Jun-23
T71004/09	Shop Equipment And Machinery: Heavy Shop Equipment Purchase & Replacement 2015-19	\$	14,700,000	Jun-23
T71602/98	Owner-Controlled Insurance Program: 2015-2019 Owner Controlled Insurance Program	\$	165,350,000	Jun-23
T80413/32	Station Accessibility (ADA): ADA: East 149th Street / Pelham	\$	55,590,000	Jun-23
T80413/19	Station Accessibility (ADA): ADA: 7th Avenue / 6th Ave	\$	66,370,000	Jul-23
T70413/15	Station Accessibility (ADA): ADA: 149 Street - Grand Concourse Complex	\$	116,010,000	Jul-23
T70413/38	Station Accessibility (ADA): ADA: Tremont Avenue / Concourse	\$	54,410,000	Jul-23
S70701/01	SIR: Car Rehabilitation/Purchases: Purchase 75 SIR Passenger Railcars -	\$	257,480,000	Jul-23
T60404/05	Fare Control Modernization: New Fare Payment System, Phase 2	\$	102,470,000	Jul-23
T70404/01	Fare Control Modernization: New Fare Payment System, Ph2	\$	463,320,000	Jul-23
T71204/03	Misc: Bus Projects: Select Bus Service 2015-19	\$	18,530,000	Jul-23
T71302/15	Work Train & Special Equipment: Convert 10 R77E Locomotives	\$	34,270,000	Jul-23
T80412/	Station Component Investments: Platform Components: Metropolitan Ave /	\$	10,960,000	Aug-23
T80413/27	Station Accessibility (ADA): ADA: Lorimer St / CNR	\$	49,180,000	Aug-23
T80413/28	Station Accessibility (ADA): ADA: Metropolitan Ave / BCT	\$	253,420,000	Aug-23
T71302/08	Work Train & Special Equipment: Purchase of 12 3-Ton Crane Cars	\$	32,160,000	Sep-23
T70101/01	New Subway Cars: Purchase 440 B-Division Cars - R211	\$	1,409,570,000	Sep-23
T70703/23	Structural Component Repairs: LSCR: Brooklyn (EPK)	\$	81,210,000	Oct-23
T80703/11	Line Structure Rehabilitation: Plenum Plate Demolition & Structure Rehab on	\$	20,900,000	Oct-23
ET1002/10	Power Distribution Facilities: Sandy Repairs: Power Cable Replacement - 207th St Yard	\$	38,580,000	Nov-23
ET1002/18	Signal Systems: Sandy Repairs: 207 St Yard Signals	\$	298,240,000	Nov-23
ET1002/19	Yard Track Rehabilitation: Sandy Repairs: 207 St. Yard Track	\$	60,670,000	Nov-23
ET1002/20	Yard Switches: Sandy Repairs: 207 St. Yard Switches	\$	49,940,000	Nov-23
ET1003/10	Maintenance Of Way: Sandy Mitigation: Long-Term Perimeter Protection,	\$	158,870,000	Nov-23
ET1003/12	Yard Rehabilitation: Sandy Mitigation: 207th Street Yard Portal	\$	27,100,000	Nov-23
T70605/06	Ventilation Facilities: Rehabilitate Forsyth St. Fan Plant	\$	90,550,000	Nov-23
T71604/08	Computer Hardware & Communications: Enterprise Asset Management	\$	41,000,000	Nov-23
T81302/04	Work Train & Special Equipment: Purchase 27 Flat Cars	\$	24,860,000	Dec-23
ET1003/14	Maintenance Of Way: Sandy Mitigation: Sewer 207th Street	\$	152,430,000	Feb-24
T70803/27	Signal System Equipment: Life Cycle Replacement of Speed Enforcement	\$	65,430,000	Mar-24
T70803/42	Communication-Based Train Control: CBTC: 8 Avenue, Equip 460 R211 Cars (92 units)	\$	36,330,000	Mar-24
T71602/07	Capital Revolving Fund: Capital Revolving Fund (CRF) - 2019	\$	5,000,000	Mar-24

Long Island Rail Road
2021-2024 Completions

ACEP	Project Description		Budget	Date
L70502/LJ	SIGNAL NORMAL REPLACEMENT PROGRAM	\$	21,804,104	Jan-21
L70204/VV	Lynbrook Station Improvements	\$	1,000,000	Feb-21
L70601/YG	DIESEL LOCOMOTIVE SHOP IMPROVEMENTS	\$	94,400,000	Feb-21
L60304/TU	JAMAICA CAPACITY IMPROVEMENTS - PHASE I	\$	5,410,497	Mar-21
L70204/VT	St. Albans Station Renewal	\$	3,205,900	Mar-21
L70701/XE	3RD RAIL PROTECTION BOARD	\$	2,230,507	Apr-21
L70701/XF	3RD RAIL - COMPOSITE RAIL	\$	3,704,843	Apr-21
L70701/XG	3RD RAIL - FEEDER CABLE REPLACEMENT	\$	1,418,747	Apr-21
L70701/XH	NEGATIVE REACTOR UPGRADE	\$	1,320,000	Apr-21
L70701/XK	SIGNAL POWER MOTOR GENERATOR REPLACEMENT	\$	1,870,300	Apr-21
L70701/XP	ATLANTIC AVENUE TUNNEL LIGHTING	\$	3,500,000	Apr-21
L70101/ME	M9 Car deliveries for 2021	\$	64,800,000	May-21
EL0502/ZC	LONG BEACH BRANCH - SYSTEMS RESTORATION	\$	2,270,810	Jun-21
L60701/AQ	Port Washington Substation Replacement	\$	10,009,553	Jun-21
L60701/AR	RICHMOND HILL SUBSTATION REPLACEMENT	\$	7,319,984	Jun-21
L70501/SD	FIBER OPTIC NETWORK	\$	2,109,997	Jun-21
L70204/U9	JAMAICA STATION - PLANNING & ENGINEERING	\$	4,440,187	Jun-21
L70401/C3	LYNBROOK & ROCKVILLE CTR Viaduct	\$	2,250,000	Jun-21
L70401/D4	LYNBROOK & ROCKVILLE CENTRE RENEWALS [SBDP]	\$	3,650,800	Jun-21
L70401/BU	MENTOR ALLOWANCE - LINE STRUCTURES	\$	1,978,450	Jun-21
L70204/VY	ATLANTIC TERMINAL LEAK REMED & COMP RENEWAL DES	\$	1,386,734	Aug-21
L70601/YR	Yard Improvements	\$	3,180,000	Oct-21
EL0702/ZE	SYSTEMWIDE SUBSTATION RESTORATION	\$	7,000,000	Dec-21
L60304/TU	JAMAICA CAPACITY IMPROVEMENTS - PHASE I	\$	35,000,000	Dec-21
L70502/LK	PTC Wrap Up Support	\$	19,104,000	Dec-21
L80301/	2021 Track Program	\$	60,000,000	Dec-21
L70401/BS	BRIDGE PAINTING / WATERPROOFING - F/A CONSTRUCTION - 2017	\$	3,586,889	Jan-22
L70502/LP	LIGHTNING PROTECTION - F/A CONSTRUCTION LABOR	\$	3,423,170	Jan-22
EL0303/ZH	EMERGENCY MANAGEMENT EQUIPMENT MITIGATION - 3P - MOBILE SUBSTATION	\$	7,659,654	Feb-22
L70701/XB	SUBSTATION COMPONENTS - 3P CONSTRUCTION - ELECTRICAL	\$	12,360,645	Feb-22
L70701/XB	SUBSTATION COMPONENTS - 3P CONSTRUCTION	\$	1,900,000	Feb-22
N40905/FX	PATCHOGUE SIDING - F/A CONSTRUCTION LABOR	\$	1,516,982	Feb-22
L80204/18	METS-WILLETS EIC RELOCATION - F/A CONSTRUCTION LABOR - EIC	\$	7,000,000	Mar-22
L70701/XA	SUBSTATION REPLACEMENTS - F/A CONSTRUCTION LABOR	\$	3,203,750	Mar-22
L80205/02	RONKONKOMA PARKING GARAGE REHABILITATION - 3P CONST. SBMP - INT STEEL PAINTING NORTH - KO	\$	3,070,000	Apr-22
L60304/TV	MASSAPEQUA POCKET TRACK - FA CONSTRUCTION LABOR	\$	9,707,238	Jul-22
L70204/EJ	HUNTINGTON STATION E. PEDESTRIAN OVERPASS [SBDP] - 3P CONSTRUCTION	\$	3,341,620	Aug-22
L70204/VZ	NEW ELMONT STATION - 3P CONST DES-BUILD BELMONT PK REDV ELMONT STATION	\$	68,331,205	Dec-22
L70604/65	MORRIS PK BUILDING 3 ELEVATOR RENEWAL [SBDP] - 3P CONSTRUCTION - GROUP V [SBDP]	\$	2,289,000	Dec-22
L70701/XU	SUBSTATION REPL PKG 2: CONSTRUCTION - 3P CONSTRUCTION	\$	17,443,000	May-23
EL0603/ZS	LONG ISLAND CITY YARD RESILIENCY - CR - 3P CONSTRUCTION (WALL AND PUMP)	\$	13,430,847	May-23
L60904/N6	SMITHTOWN VIADUCT REMEDIATION - 3P CONSTRUCTION	\$	1,578,000	Jun-23
L70604/YX	FIRE PROTECTION IMPROVEMENTS - 3P CONSTRUCTION	\$	2,381,348	Jan-24
L70502/LN	BABYLON TO PATCHOGUE - F/A CONSTRUCTION LABOR	\$	10,361,001	Apr-24
L70502/LN	BABYLON TO PATCHOGUE - 3P SIGNAL EQUIPMENT	\$	26,319,065	Apr-24
EL0603/ZP	WEST SIDE YARD & EAST RIVER TUNNEL MITIGATION - 3P CONSTR WSY PERIM WALLS	\$	44,712,730	Jun-24

Long Island Rail Road
2021-2024 Completions

ACEP	Project Description		Budget	Date
L80301/02	RETAINING WALLS / RIGHT OF WAY PROJECTS - F/A CONSTRUCTION LABOR	\$	1,875,000	Sep-24
L80204/DD	ADA ACCESSIBILITY AND COMPONENTS 24 STATIONS DES - F/A	\$	1,000,000	Dec-24
L80204/DD	ADA ACCESSIBILITY AND COMPONENTS 24 STATIONS DES - 3P	\$	3,464,997	Dec-24
L80301/10	CONCRETE TIE PROGRAM - F/A CONSTRUCTION LABOR	\$	19,897,716	Dec-24
L80301/12	TRACK REHAB- WEST SIDE STORAGE YARD - F/A CONSTRUCTION	\$	3,942,239	Dec-24
L80401/05	WRECK LEAD BRIDGE REHAB - 3P CONST WRECK LEAD	\$	3,096,450	Dec-24
L80501/01	COMM. POLE LINE - F/A CONSTRUCTION LABOR	\$	1,008,049	Dec-24
L80701/02	ATLANTIC AVENUE TUNNEL LIGHTING - F/A CONSTRUCTION ATLANTIC AVENUE	\$	6,500,000	Dec-24
L80701/03	SIGNAL POWER MOTOR GENERATOR REPLACEMENT - F/A CONSTRUCTION - SIG PWR MOT GEN	\$	1,000,000	Dec-24
L80701/03	STATION & BUILDING ELECTRICAL SYSTEMS AND PLATFORM - F/A CONSTRUCTION - STA BLDG ELEC SYS PL	\$	1,000,000	Dec-24
L80701/04	3RD RAIL - 2000 MCM & FEEDER CABLE UPGRADE - F/A CONST LAB - 2000 MCM & FEEDER CAB UPG	\$	1,800,000	Dec-24
L80701/04	3RD RAIL - PROTECTION BOARD & ALUMINUM RAIL - F/A CONST LAB - PROT B. & ALUM RAIL	\$	2,400,000	Dec-24
L80701/06	SUBSTATION COMPONENT RENEWAL - F/A CONST LAB SUBS COMP RENEW	\$	1,500,000	Dec-24

Metro-North Railroad
2021-2024 Completions

ACEP	Project Description	Budget	Date
EM050209	Power Infrastructure Restoration-HRLB Facility Houses-Sandy	\$ 8,326,731	Mar-21
M7020210	Station Improvements Initiatives, 5 Stations	\$ 135,560,000	Mar-21
M6020203	Harlem Line Station Renewal	\$ 4,104,524	Mar-21
M5030212	Clearance Inventory and Video	\$ 2,195,417	Mar-21
M6050101	Bridge 23	\$ 63,159,690	Mar-21
M7030102	Cyclical Repl. Insulated Joint	\$ 2,000,000	Apr-21
M6050103	Brewster Substation	\$ 23,734,055	Apr-21
M7040106	Upgrade Grade Crossings	\$ 1,500,000	Apr-21
M7030210	Hudson Line Tunnels Inspection	\$ 1,079,866	May-21
M7020207	Customer Communication-Stations	\$ 85,274,005	May-21
M7050106	3 Fixed Substations	\$ 3,416,087	May-21
M7030104	Turnouts - Mainline/High Speed **	\$ 44,609,309	May-21
M7020107	GCT PA Head End and VIS Systems	\$ 62,604,827	Jun-21
M7050108	Replace 3rd Rail Sectionalizing Switches	\$ 428,015	Jun-21
M7030201	3rd Ave Bridge Replacement	\$ 14,428,026	Jun-21
M7030303	Undergrade Bridge Rehabilitation Design 5 Bridges	\$ 12,037,372	Jun-21
M7050106	3 Modular Substations	\$ 1,502,729	Jun-21
EM050208	Power Infrastructure Restoration-Substations - Sandy	\$ 45,653,745	Jun-21
M7020214	SBMP Emergency Platform Shoring	\$ 3,520,420	Jul-21
M7050105	Harlem and Hudson Power Improvements (City Water Substation)	\$ 24,807,464	Jul-21
M7020216	Port Jervis Station Improvements	\$ 6,770,811	Aug-21
M7030201	6th & 10th Ave Bridges (partial)	\$ 14,428,026	Aug-21
M7080113	Customer Communication-CM	\$ 12,786,122	Aug-21
M6020208	Customer Communication / Connectivity Improvements	\$ 16,819,603	Dec-21
M8030108	2020 Cyclical Track Program	\$ 15,684,242	Dec-21
M7030301	W.O.H Rock Slope Remediation	\$ 12,800,000	Dec-21
M7030103	E.O.H Rock Slope Remediation	\$ 18,615,906	Dec-21
M7030201	F/A Overhead Bridges East of Hudson	\$ 8,014,827	Dec-21
M6010102	M-8 New Haven Line Purchase	\$ 246,000,000	Dec-21
M7020205	SBMP Nanuet Shelter	\$ 2,202,860	Dec-21
M6040104	Replace Field Code System - Mott Haven	\$ 1,424,317	Dec-21
M7040111	West of Hudson Signal Improvements	\$ 21,079,000	Dec-21
M7030207	Bridge Walkways	\$ 2,000,000	Dec-21
M7030201	6th & 10th Ave Bridges (partial)	\$ 14,808,412	2022
M7050101	Replace MA's in Signal Substations	\$ 24,153,435	2022
M7040112	Harlem Wayside Comm & Signal Improvements	\$ 78,140,534	2022
M6040118	H&H Wayside Commun. & Signal Systems Design	\$ 8,636,408	2022
M6040102	West of Hudson Signal Improvements	\$ 67,600,000	2022
M6050103	86th / 110th Substations	\$ 30,068,713	2022
EM050210	Power Infrastr Restoration-Remote Terminal Houses-Sandy	\$ 1,280,000	2022
EM050206	Power Infrastructure Restoration-Ph 1 and 2 - Sandy	\$ 176,433,575	2022
EM040205	Comm & Signal Infrastructure Restoration Ph 1 and 2 - Sandy	\$ 98,020,749	2022
EM040301	Power/Signal Mitigation - High Level Platforms	\$ 27,699,689	2022
EM040302	Hudson Line Power and Signal Resiliency	\$ 35,152,702	2022
M6020208	Customer Communication / Connectivity Improvements	\$ 16,819,603	Feb-22
M6060103	Other Shops / Yards Renewal	\$ 3,456,017	Feb-22
M7080109	GCT/ESA Unified Trash Facility	\$ 35,149,352	Mar-22
M7030213	DC Substation/SignalHse Roof Replacement	\$ 4,500,000	Mar-22
M7030112	2019 Cyclical Track Program	\$ 26,230,201	Mar-22
M7020103	GCT Column Painting	\$ 3,434,700	Mar-22

Metro-North Railroad
2021-2024 Completions

ACEP	Project Description	Budget	Date
M7080111	EAM Reserve	\$ 9,230,785	Mar-22
N6110103	Biltmore Room Connection	\$ 21,841,898	Mar-22
M8020302	SBMP New Hamburg Paving	\$ 2,500,000	Apr-22
M7050102	Transformer Rehabilitation	\$ 3,000,000	Apr-22
M7050103	Replace AC Circuit Breaker/Switchgear	\$ 3,900,000	May-22
M7030203	Willet/Highland Bridges	\$ 34,276,473	May-22
M7040109	Fire Suppression Systems	\$ 750,000	May-22
M7030107	Rebuild Retaining Walls	\$ 4,421,271	May-22
M7020301	Croton Falls Parking	\$ 22,887,468	May-22
M6030210	Replace / Repair Undergrade Bridges	\$ 24,652,276	Jun-22
M7040102	Harmon to Poughkeepsie SignalSystem **	\$ 100,939,995	Jun-22
M7080109	GCT/ESA Investments MTACC	\$ 8,860,262	Jun-22
M7030106	Turnouts - Yards/Sidings	\$ 5,161,213	Jul-22
M7030203	Park Avenue Viaduct Master Plan	\$ 8,010,000	Jul-22
M7020211	Customer Communication: Systems	\$ 17,280,584	Jul-22
M7020214	SBMP Rye Platform Repairs	\$ 3,248,503	Aug-22
M7030209	Harlem River Lift Bridge	\$ 29,685,668	Aug-22
M7020208	New Fare Payment	\$ 8,920,879	Aug-22
M7050104	Harlem & Hudson Power Rehabilitation	\$ 15,000,000	Aug-22
M7060104	West of Hudson Improvements - Mid Point Yard	\$ 16,415,000	Oct-22
M7060104	West of Hudson Yard Improvements - Passing Sidings	\$ 9,674,990	Oct-22
M7030212	Catenary Painting	\$ 1,000,000	Dec-22
M7020102	Park Av Tunnel Fire&LifeSafetyImpvmts	\$ 4,000,000	Dec-22
M7010103	EMU Spec Development	\$ 6,750,000	Dec-22
M7030109	Purchase MoW Equipment	\$ 19,050,000	Dec-22
M7040107	Replace High Cycle Relays	\$ 800,000	Dec-22
M7020217	Purdy's Elevator Improvements	\$ 7,003,565	Jan-23
M7020204	Harlem Line Station Improvements	\$ 21,961,300	Jan-23
M8020101	GCT Trainshed Sector 1	\$ 211,316,000	Mar-23
M7010101	Purchase Locomotives	\$ 256,316,017	Mar-23
EM040301	Power and Signal Mitigation - Sandy	\$ 5,148,710	Apr-23
M7060101	Harmon Shop Replacement - Phase V	\$ 439,600,000	Apr-23
M8030104	Rock Slope Remediation - East of Hudson Ph7R1	\$ 15,000,000	May-23
M7050110	Park Avenue Tunnel Power Initiative	\$ 4,000,000	May-23
M7040105	PBX Replacement	\$ 2,015,343	Jun-23
M8020208	North White Plains Station Rehabilitation	\$ 12,313,000	Aug-23
M7030304	Moodna/Woodbury Viaduct (incl timbers/wa	\$ 14,000,000	Sep-23
M7020109	Replace PAT Emergency Exit Hatches & Stairs	\$ 3,183,200	Sep-23
M7020101	GCT Trainshed Rehabilitation	\$ 67,554,600	Oct-23
M8060101	Upgrade Automotive Fuel System	\$ 6,667,725	Nov-23
M7040101	Network Infrastructure Replacement	\$ 40,992,338	Jun-24
M8020201	Upper H&H Stations Priority Repairs	\$ 21,053,810	Jul-24
M8020207	SBMP Dry Line Installation EOH Stations	\$ 8,222,012	Oct-24
M7060103	Brewster YD Improvements - Design	\$ 7,500,000	Oct-24
M8040101	Harmon to Poughkeepsie Signal System	\$ 142,522,357	Dec-24
M7040101	Node House Roof Replacement	\$ 2,464,266	Dec-24
M7040104	Repl Signal OfficeEqpmt/SCADA Office	\$ 3,500,000	Dec-24

MTA Bus
2021-2024 Completions

ACEP	Project Description	Budget	Date
U7030206	Automated Passenger Count - Ph. 1 Roll-Out - MTABC	\$ 1,806,810	Jul-21
U6030226	Bus Radio System	\$ 27,820,675	Dec-21
U7030211	Bus Radio System, Pt II	\$ 37,355,800	Dec-21
U6030212	CNG Upgrade - College Point	\$ 6,091,000	Jan-22
U6030232	HVAC - College Point	\$ 8,490,000	Jan-22
U7030205	Bus Digital Information Screen (DIS) Phase 2	\$ 877,796	Feb-22
U7030202	257 Express Buses	\$ 166,665,518	Mar-22
U7030209	College Point Rehab	\$ 9,518,311	Apr-22
U7030218	Window Replacement - JFK	\$ 3,000,000	Apr-22
U6030211	HVAC - Spring Creek	\$ 3,880,000	May-22
U7030207	Storage Room Expansion - LaGuardia	\$ 5,385,250	Jul-22
U8030208	Automated Bus Lane Enforcement (ABLE) Phase 2A	\$ 1,312,500	Nov-22
U6030211	HVAC - Spring Creek	\$ 3,880,000	Dec-22
U7030208	CNG Upgrade - Spring Creek	\$ 7,382,519	Dec-22
U7030214	Non-Revenue Vehicles	\$ 3,582,699	Dec-22
U7030219	Purchase 25 Standard Diesel Buses	\$ 18,092,250	Feb-23
U7030213	Chassis Wash - College Point	\$ 1,425,100	Apr-23
U8030202	Partial Purchase of 110 Standard Diesel Buses	\$ 26,117,000	Jun-23
U8030209	Façade Repair: Baisley Park Depot	\$ 3,600,000	Jun-23
U8030209	Façade Repair: JFK Depot	\$ 5,850,000	Jun-23
U8030209	Façade Repair: LaGuardia Depot	\$ 5,850,000	Jun-23
U8030209	Boiler Replacement: College Point, LaGuardia, & Spring Creek	\$ 3,073,900	Dec-23
U8030209	New Building Management Systems Installation, Fire Alarm & Methane Detection Replacement - Spring Creek	\$ 4,500,000	Dec-23
U8030209	New Building Management Systems Installation, Fire Alarm & Methane Detection replacement - College Point	\$ 14,850,000	Dec-24
U8030209	HVAC Upgrade, Pt II - College Point & Spring Creek	\$ 18,000,000	Dec-24
U8030209	Generator Replacement: College Point and Spring Creek	\$ 6,120,000	Dec-24
U8030212	Portable Bus Lifts	\$ 6,000,000	Dec-24

MTA Network Expansion
2021-2024 Completions

ACEP	Project Description	Budget	Date
G7090124/G6140102	ESA and Regional Investments: B/C Approach CH058A	\$ 92,945,083	Apr-21
G7090142	ESA: Manhattan North Structures - CM007	\$ 708,011,735	Apr-21
Various ACEPs	ESA: GCT Concourse & Facilities CM014B	\$ 574,489,368	Jun-21
G7090121	ESA: Mid-Day Storage Yard - CQ033	\$ 348,604,109	Jul-21
G7090136	ESA: Systems Package 2 - Tunnel Systems CS086	\$ 72,010,609	Jul-21
G6090143	ESA: System Package 4 – Traction Power CS084	\$ 94,298,916	Feb-22
G6090135/G7090135	ESA: Systems Pkg 1 CS179	\$ 742,971,691	Apr-22
G6140116, G7090162, G8140116	ESA and Regional Investments: ET Catenary Work CH063	\$ 72,902,500	Jun-22
G7130103/04/05/06 & G8130103	LIRR Expansion Project: D-B Construction Contract	\$ 1,850,932,968	Jun-23

MTA Interagency and MTA PD
2021-2024 Completions

ACEP	Project Description	Budget	Date
N7100103	Beacon Police Facility	\$ 150,000	May-21
N8100101	125th St - New Sign-on Facility	\$ 5,500,000	Oct-21
N8100108	Mt. Vernon District Office Rehab/Replacement	\$ 6,500,000	Jan-22
N8100108	Mt. Vernon District Office Rehab/Replacement	\$ 6,500,000	Jan-22
N8100106	REP-ESU Fleet	\$ 1,800,000	Jul-24

MTA Bridges and Tunnels
2021-2024 Completions

ACEP	Project Description	Budget	Date
D604BB28	Brooklyn Plaza Standpipe replacement	\$ 2,968,704	Mar-21
D701VN10	Anchorage & Piers Rehabilitation and Sealing	\$ 48,988,596	May-21
D704RK21	D-B Fire Standpipe Acceleration Ph.2	\$ 4,858,350	May-21
D801RK81	Facility Interoperability Improvements (Demo of Old Structure)	\$ 8,772,166	Jun-21
D702VN11	Brooklyn Approach Reconstruction	\$ 29,196,444	Jun-21
D701CB18	CB Scour Protect/Repair/Replace CB/MP Pier Fender	\$ 65,866,837	Jul-21
D702TN55	Study for Bx/Qns Approach Viaduct Replacement	\$ 11,178,497	Jul-21
D702VN86	Design for Belt Parkway Ramps Widening	\$ 4,635,066	Sep-21
D705HC80	Rehabilitation of Ventilation Buildings	\$ 4,117,149	Oct-21
D704HC07	Rehabilitation of HCT Ventilation Systems	\$ 88,015,371	Oct-21
D705QM36	Rehabilitation of Ventilation Buildings	\$ 3,657,796	Oct-21
D603AW35	Weather Information Systems	\$ 3,510,705	Dec-21
D701BW07	Fender Protection around Tower Piers (Const)	\$ 21,053,254	Dec-21
D704BW32	Installation of Fire Standpipe Connections	\$ 5,990,124	Dec-21
D702VN80	Prelim Design for Suspended Span Lower Level Deck	\$ 6,658,493	Dec-21
D707VN49	Paint Suspended Span Upper & Lower Level Steel	\$ 73,600,000	Dec-21
D706AW94	RK - Qns Viaduct Pier Rpr -Constr.	\$ 4,720,000	Dec-21
D806AW94	SBMP-HH36 Ph 1 New Inspection Catwalk Dyckman Vaults	\$ 1,861,210	Dec-21
D701HH07	Structural Rehabilitation	\$ 39,525,030	Mar-22
D707HH30	Replacement of HHB Overcoat System	\$ 19,377,199	Mar-22
D801RK70	Structural Repairs/Flag Repairs	\$ 62,136,570	Mar-22
D701VN32	Steel Repair & Concrete Rehabilitation	\$ 21,783,184	Apr-22
D701RK19	Seismic/Wind Retrofit & Structural Rehab Ph1	\$ 48,385,209	Aug-22
D701RK70	Miscellaneous Structural Rehabilitation	\$ 32,552,322	Aug-22
D707RK70	Paint Suspended Span/Bronx Truss Steel	\$ 3,888,587	Aug-22
D801RK19	Suspended Span Retrofit	\$ 276,000,000	Nov-22
D702TN49	Replacement of Grid Decks on Suspended Span	\$ 314,072,536	Nov-22
D707TN49	Painting of Suspended Span	\$ 21,294,438	Nov-22
D806MPX1	Operational Improvement	\$ 11,267,547	Nov-22
ED040308	Power Resiliency at RFK Bridge: Substation Upgrade	\$ 34,729,060	Nov-22
D805HC80	Manhattan Blower Building Façade Rehabilitation	\$ 4,350,000	Dec-22
D806AW94	RK-58 SBMP Roof Repl-IT Hub	\$ 2,563,000	Dec-22
D807MPPT	MP Facility-Wide Painting Program	\$ 16,514,464	Jun-23
D807RKPT	RK Facility-Wide Painting Program	\$ 79,125,000	Jun-23
D702VN84	Reconstruction of VN Approach Ramps - Phase1	\$ 222,243,119	Jun-23
D701TN53	Approach Viaduct Seismic Retrofit/Structural Rehab	\$ 211,527,480	Aug-23
D801BW14	Miscellaneous Structural Rehab & Facility Painting	\$ 48,349,013	Dec-23
D807BWPT			
D804MP09	Electrical Rehabilitation (Elevator)	\$ 35,370,789	Dec-23
D806VNX1	Safety Fence	\$ 51,950,000	Dec-23
D801HH36	Dyckman St. Abutment Repl. & Substation Upgra	\$ 119,233,424	Jun-24
D801RK83	Lift Span Fender Upgrades	\$ 44,707,587	Jun-24
D801RK93	Reconstruct/Relocate RI Ramps (QR & RM)	\$ 92,099,108	Jun-24

MTA Bridges and Tunnels
 2021-2024 Completions

ACEP	Project Description		Budget	Date
D804BW96	Lighting, Power Redundancy & Resiliency Imprv at BW & VN	\$	81,166,206	Dec-24
D804VN12				
D801CB30	Structural Rehabilitation of CBB	\$	39,790,465	Dec-24
D701RK04	Queens Anchorage Rehabilitation	\$	66,400,000	Dec-24
D801RK04				
D801TN52	Miscellaneous Structural Rehabilitation	\$	27,200,000	Dec-24
D802VN81	Lower Level Main Span Deck Rehabilitation	\$	102,497,624	Dec-24
D802VN86	Belt Parkway Ramps Widening	\$	82,002,731	Dec-24
D807VNPT	VN Facility -Wide Painting Program	\$	183,581,159	Dec-24

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OPERATING IMPACTS EXCEEDING \$1 MILLION FOR CAPITAL PROJECTS REACHING BENEFICIAL USE 2021-2025

NEW YORK CITY TRANSIT CAPITAL PROJECTS

Project: Help Point Installation. The 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 is \$1.8 million.

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. The total annual operating impact is projected to be in the range of \$8 million to \$10 million. This project also impacts the operating budget of MTA Bus.

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. When the OMNY project reaches its completion date in July 2023, a service level agreement will become effective with the first year under warranty and operating payments of \$11.6 million annually begin in July 2024. Potential savings associated with the decommissioning and replacement of the existing MetroCard system are still being estimated.

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 160 new rail cars and will introduce an expanded train service plan to support Opening Day. Projected operating costs are tied to the opening day's service schedule which is being finalized. The annual operating budget impact for the LIRR is anticipated to be \$153 million in 2022, \$212 million in 2023, \$218 million in 2024, and about \$239 million annually thereafter.

In addition to the LIRR's impacts there will also be impacts to Metro-North Railroad's and MTA Headquarters' budgets. For Metro-North Railroad, current assumptions are just over \$4 million per year for 2022 thru 2025. These impacts include expenses related to the fire brigade and other Grand Central Terminal support. For MTA Headquarters, the impacts range from \$10 million in

2022 to nearly \$12 million in 2025 and include MTA Police Department expenses for police presence on the lower level.

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.

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 still being reviewed but is estimated to cost the LIRR over \$4 million annually.

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 \$6 million (NYS portion) once all cars are in service.

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 Metro-North Railroad territory up to the division post at MP 89.9. This line consists of nine interlockings and four highway grade crossings. Metro-North Railroad 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 \$1 million (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 \$1 million that could be realized in equipment maintenance and train operations costs.

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 still being reviewed but is estimated that Metro-North Railroad's incremental costs will be \$4 million annually.

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) Metropolitan Region 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. Full budget impacts of the project are expected to begin in 2021.

MTA SYSTEM-WIDE CAPITAL PROJECTS

Project: Enterprise Asset Management. 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
2022 Final Proposed Budget
November Financial Plan 2022–2025

Financial Overview

The finances of MTA Bridges and Tunnels (B&T) continue to recover from the COVID-19 pandemic, with vehicular volume continuing to rebound consistent with projections included in prior financial plans.

During the peak of the crisis in April 2020, B&T vehicular volume was down 64.6%, while toll revenue was down 59.9%, from pre-pandemic levels. Since then, volume has continually improved and in September 2021 B&T vehicular volume was down only 2.4%, while toll revenue was favorable 9.5% from pre-pandemic levels. This toll revenue increase over pre-pandemic levels is attributable to the toll increase implemented on April 11th, 2021. Consistent with McKinsey’s “best-case” scenario of pandemic recovery, the November Plan continues to assume traffic and toll revenue are fully recovered to pre-pandemic levels by spring of 2022, returning B&T to a strong source of fiscal stability after a challenging year.

Through the pandemic, B&T facilities have continued to function as critical links in the regional transportation network while providing necessary funding to the MTA. 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-19 Impact

The November Plan captures a small reduction to toll revenue in 2021, with no projected changes for 2022 and beyond. B&T funding was unchanged for Personal Protective Equipment (PPE), cleaning and sanitizing contracts, and janitorial supplies for buildings and vehicles. The Final Forecast expense impacts remain unchanged from the Mid-Year Forecast.

Savings Programs

The November Plan includes an unfavorable re-estimate to a previously incorporated initiative for rent savings, restoring \$1.3 million to the rent budget in 2021 and an average of \$1.4 million each year from 2022 through 2025, based on a re-assessment of the consolidated office space plan. All other previously incorporated savings initiatives, totaling \$27.5 million in 2021, are still on track to meet the savings goals. These include reductions to Major Maintenance, equipment savings at the Verrazano-Narrows Bridge, and a \$4.4 million reduction to controllable overtime. B&T continues to search for new opportunities for cost reduction and operational efficiencies.

Central Business District Tolling Program

MTA and B&T staff continue work on the Central Business District Tolling Program (CBDTP), which aims to reduce congestion in Manhattan’s Central Business District (CBD) and generate \$15 billion to 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 equipment and infrastructure on the perimeter and within the CBD, defined as streets south and inclusive of 60th Street in Manhattan, and excluding the FDR Drive, NYS Route 9A (also known as the West Side Highway (WSH)), the Battery Park Underpass, and the surface road portion of the Hugh L Carey Tunnel that connects to West Street.

MTA and B&T staff are working closely with the New York City Department of Transportation (NYCDOT) on the preliminary design of the infrastructure to support the toll system, and the traffic analysis mandated in the legislation. At this point in time, the roadway toll system and infrastructure vendor has demobilized the infrastructure subcontractors who were engaged in preliminary design work. As per Federal Highway Administration (FHWA) guidance on March 30, 2021, an Environmental Assessment (EA) with a robust public participation process involving stakeholders from New York, New Jersey, and Connecticut is required, and is currently underway. Public webinars began on September 23, 2021 to share information on the Program and the process and solicit comments from the public. As of October 6, 2021, the last of ten scheduled public webinars was completed. Virtual public outreach meetings for Environmental Justice Communities commenced on October 7, 2021 starting with New York, followed by New Jersey (October 12), and concluding with Connecticut (October 13).

Coupled with the robust public outreach, work continues on the broader EA which includes transportation modeling and analysis of the potential effects of the Program, utilizing various modeling scenarios to ensure that the full range of potential effects can be understood. Under the current schedule, a decision from FHWA is anticipated in late 2022. If the Program receives federal approval, CBDTP toll rates will ultimately be set by a vote of the MTA Board, informed by recommendations from the Traffic Mobility Review Board and after a public hearing. 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 operational.

Overtime

The 2021 November Forecast totals \$22.4 million, unchanged from the 2021 Mid-Year Forecast. Overtime is expected to remain below pre-pandemic levels due to continued scheduling, deployment, and managerial efficiencies and the deferral of non-critical maintenance work. Overtime needs continue to be reviewed by management and adjusted, as appropriate. The 2022 Preliminary Budget also remains unchanged from the February Financial Plan.

2021 November Forecast

The 2021 November Forecast projects a total of \$1,652.9 million in baseline operating income compared to \$1,642.1 million in the 2021 Mid-Year Forecast, an increase of \$10.9 million as expense reductions more than offset a slight reduction in forecasted toll revenue.

Total revenue is forecast at \$2,172.9 million, which is \$12.0 million lower than the Mid-Year Forecast, primarily due to slightly lower than anticipated traffic levels. The revised COVID-19 related impacts incorporated into revenue projections are based on the “best case” scenario. Toll revenue accounts for 98% of total revenues and is projected at \$2,131.6 million in the November Forecast compared to \$2,140.3 million in the Mid-Year Forecast.

The 2021 November Forecast includes expenses totaling \$520.0 million before depreciation and GASB adjustments, which is comprised of labor costs of \$266.4 million and non-labor costs of \$253.6 million and is \$22.9 million lower than the Mid-Year Forecast.

The 2021 November Forecast of non-labor expenses is \$253.6 million, \$14.7 million below the 2021 Mid-Year Forecast largely due to a reduction in bond issuance costs, general engineering services, and Major Maintenance costs due to favorable working conditions caused by reduced traffic.

Total Support to Mass Transit is \$1,289.9 million compared to \$1,271.5 million in the 2021 Mid-Year Forecast, an increase of \$18.4 million. The projected increase is primarily due to a \$22.9 million reduction in forecasted expenses.

Total year-end positions are forecasted at 1,369, including 125 capitably reimbursable full-time equivalents, which remains consistent with the 2021 Mid-Year Forecast.

2022 Final Proposed Budget - Baseline

In the 2022 Final Forecast a total of \$1,721.9 million is projected in baseline operating income compared to \$1,728.4 million in the July Plan, a decrease of \$6.5 million. Total revenue is budgeted at \$2,305.5 million, including toll revenue of \$2,257.0 million, which remains consistent with the July Plan Forecast.

Expenses before depreciation and GASB adjustments total \$583.5 million and are comprised of \$293.1 million in labor expenses and \$290.4 million in non-labor costs. Overall expenses are \$6.5 million above the July Plan forecast, which is detailed in the Plan-to-Plan Changes tables.

Total Support to Mass Transit is \$1,352.5 million in the 2022 November Plan forecast compared to \$1,362.3 million in the Mid-Year Forecast, a decrease of \$9.7 million. This is the result of \$6.5 million increase in expenses, as well as a \$3.0 million increase in B&T Debt Service.

In 2022, total headcount is budgeted at 1,369, including 125 capitably reimbursable full-time equivalents, which remains consistent with the 2021 Mid-Year Forecast.

2023-2025 Projections

The 2023 projection for baseline operating income is \$1,722.9 million compared to \$1,729.0 million in the July Plan. This consists of \$2,317.6 million in total revenue and \$594.7 million in expenses. The expenses include \$301.3 million in labor costs and \$293.4 million in non-labor expenses.

The 2024 projection for baseline operating income is \$1,714.4 million, which is a decrease of \$5.4 million from the July Plan. This consists of \$2,323.7 million in total revenues, offset by \$609.3 million in expenses. The expenses are comprised of \$308.6 million in labor costs and \$300.7 million in non-labor expenses.

In 2025, the projection for baseline operating income is \$1,715.5 million. This consists of \$2,345.0 million in total revenues, offset by \$629.5 million in expenses. The expenses are comprised of \$316.7 million in labor costs and \$312.9 million in non-labor expenses.

Total headcount is planned at 1,375 for years 2023-2025, including 125 capitably 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 2022 - 2025
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
<u>Non-Reimbursable</u>						
Operating Revenue						
Toll Revenue	\$1,639.753	\$2,131.558	\$2,256.999	\$2,268.020	\$2,273.535	\$2,294.699
Other Operating Revenue	20.983	22.040	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	0.763	1.046	1.240	1.240	1.240	1.240
Total Revenues	\$1,661.499	\$2,154.644	\$2,277.175	\$2,288.196	\$2,293.712	\$2,314.875
Operating Expense						
<u>Labor:</u>						
Payroll	\$115.750	\$118.373	\$124.516	\$127.038	\$129.579	\$132.362
Overtime	14.535	22.411	24.435	25.001	25.535	26.216
Health and Welfare	24.381	29.663	34.218	35.766	37.385	39.134
OPEB Current Payments	23.809	24.874	25.827	26.620	27.472	28.379
Pension	35.402	38.345	40.939	42.214	43.586	45.105
Other Fringe Benefits	15.120	16.341	23.080	23.628	23.516	23.892
Reimbursable Overhead	(1.174)	(1.880)	(8.192)	(8.356)	(8.523)	(8.523)
Total Labor Expenses	\$227.823	\$248.126	\$264.823	\$271.911	\$278.550	\$286.564
<u>Non-Labor:</u>						
Electric Power	\$3.888	\$3.727	\$5.840	\$5.706	\$5.730	\$5.876
Fuel	1.725	1.697	2.006	1.945	1.904	1.937
Insurance	7.097	12.405	14.607	17.212	20.187	23.775
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	134.585	147.438	173.731	170.924	173.551	182.648
Professional Services Contracts	27.437	30.942	41.100	42.047	43.293	42.071
Materials and Supplies	2.183	2.767	3.009	3.364	3.436	3.433
Other Business Expenses	37.474	54.626	50.113	52.209	52.621	53.120
Total Non-Labor Expenses	\$214.389	\$253.602	\$290.407	\$293.407	\$300.721	\$312.860
<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.	\$442.212	\$501.729	\$555.230	\$565.318	\$579.271	\$599.425
Depreciation	\$180.064	\$190.279	\$181.689	\$194.355	\$194.355	\$194.355
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	36.308	40.227	43.073	43.980	45.428	46.921
GASB 68 Pension Expense Adjustment	(5.245)	(5.436)	(5.598)	(5.825)	(5.949)	(6.166)
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$653.339	\$726.799	\$774.393	\$797.828	\$813.105	\$834.535
Less: Depreciation	180.064	190.279	181.689	194.355	194.355	194.355
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Exp Adjustment	36.308	40.227	43.073	43.980	45.428	46.921
GASB 68 Pension Exp Adjustment	(5.245)	(5.436)	(5.598)	(5.825)	(5.949)	(6.166)
Total Expenses	\$442.212	\$501.729	\$555.230	\$565.318	\$579.271	\$599.425
Net Surplus/(Deficit)	\$1,219.287	\$1,652.916	\$1,721.945	\$1,722.878	\$1,714.440	\$1,715.451

MTA BRIDGES AND TUNNELS
November Financial Plan 2022 - 2025
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Reimbursable						
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	20.717	18.267	28.282	29.384	30.005	30.108
Investment Income	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$20.717	\$18.267	\$28.282	\$29.384	\$30.005	\$30.108
Operating Expense						
Labor:						
Payroll	\$7.538	\$9.692	\$11.902	\$12.443	\$12.692	\$12.754
Overtime	0.360	0.909	0.952	0.995	1.039	1.039
Health and Welfare	3.985	2.101	2.621	2.746	2.801	2.816
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	5.494	2.520	3.173	3.333	3.406	3.424
Other Fringe Benefits	2.166	1.165	1.441	1.511	1.545	1.552
Reimbursable Overhead	1.174	1.880	8.192	8.356	8.523	8.523
Total Labor Expenses	\$20.717	\$18.267	\$28.282	\$29.384	\$30.005	\$30.108
Non-Labor:						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$0.000	\$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 and GASB Adjs.	\$20.717	\$18.267	\$28.282	\$29.384	\$30.005	\$30.108
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA BRIDGES AND TUNNELS
November Financial Plan 2022 - 2025
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
<u>Non-Reimbursable / Reimbursable</u>						
Page 1 of 2						
Operating Revenue						
Toll Revenue	\$1,639.753	\$2,131.558	\$2,256.999	\$2,268.020	\$2,273.535	\$2,294.699
Other Operating Revenue	20.983	22.040	18.936	18.936	18.936	18.936
Capital and Other Reimbursements	20.717	18.267	28.282	29.384	30.005	30.108
Investment Income	0.763	1.046	1.240	1.240	1.240	1.240
Total Revenues	\$1,682.217	\$2,172.912	\$2,305.457	\$2,317.580	\$2,323.717	\$2,344.984
Operating Expense						
<u>Labor:</u>						
Payroll	\$123.289	\$128.065	\$136.418	\$139.481	\$142.271	\$145.116
Overtime	14.895	23.320	25.387	25.996	26.574	27.256
Health and Welfare	28.366	31.764	36.839	38.512	40.186	41.949
OPEB Current Payments	23.809	24.874	25.827	26.620	27.472	28.379
Pension	40.896	40.865	44.112	45.547	46.992	48.529
Other Fringe Benefits	17.286	17.506	24.521	25.139	25.061	25.444
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$248.540	\$266.394	\$293.105	\$301.295	\$308.556	\$316.673
<u>Non-Labor:</u>						
Electric Power	\$3.888	\$3.727	\$5.840	\$5.706	\$5.730	\$5.876
Fuel	1.725	1.697	2.006	1.945	1.904	1.937
Insurance	7.097	12.405	14.607	17.212	20.187	23.775
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	134.585	147.438	173.731	170.924	173.551	182.648
Professional Services Contracts	27.437	30.942	41.100	42.047	43.293	42.071
Materials and Supplies	2.183	2.767	3.009	3.364	3.436	3.433
Other Business Expenses	37.474	54.626	50.113	52.209	52.621	53.120
Total Non-Labor Expenses	\$214.389	\$253.602	\$290.407	\$293.407	\$300.721	\$312.860
<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.	\$462.929	\$519.996	\$583.512	\$594.702	\$609.277	\$629.533
Depreciation	\$180.064	\$190.279	\$181.689	\$194.355	\$194.355	\$194.355
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	36.308	40.227	43.073	43.980	45.428	46.921
GASB 68 Pension Expense Adjustment	(5.245)	(5.436)	(5.598)	(5.825)	(5.949)	(6.166)
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$674.056	\$745.066	\$802.675	\$827.212	\$843.110	\$864.644
Less: Depreciation	180.064	190.279	181.689	194.355	194.355	194.355
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Exp Adjustment	36.308	40.227	43.073	43.980	45.428	46.921
GASB 68 Pension Exp Adjustment	(5.245)	(5.436)	(5.598)	(5.825)	(5.949)	(6.166)
Total Expenses	\$462.929	\$519.996	\$583.512	\$594.702	\$609.277	\$629.533
Net Surplus/(Deficit)	\$1,219.287	\$1,652.916	\$1,721.945	\$1,722.878	\$1,714.440	\$1,715.451

MTA BRIDGES AND TUNNELS
November Financial Plan 2022 - 2025
Accrual Statement of Operations by Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Non-Reimbursable / Reimbursable						
Page 2 of 2						
Net Surplus/(Deficit)	\$1,219.287	\$1,652.916	\$1,721.945	\$1,722.878	\$1,714.440	\$1,715.451
<u>Deductions from Income:</u>						
Less: Capitalized Assets	\$26.799	\$18.028	\$26.448	\$27.786	\$22.836	\$23.585
B&T Capital Reserves	(3.720)	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)	\$1,196.209	\$1,634.888	\$1,695.497	\$1,695.091	\$1,691.604	\$1,691.866
Less: Debt Service	\$666.067	\$698.886	\$700.073	\$797.274	\$797.087	\$862.317
Less: Contribution to the Capital Program	56.623	13.878	0.000	0.000	0.000	0.000
Income Available for Distribution	\$473.518	\$922.124	\$995.424	\$897.817	\$894.517	\$829.549
<u>Distributable To:</u>						
MTA - Investment Income	\$0.763	\$1.046	\$1.240	\$1.240	\$1.240	\$1.240
MTA - Distributable Income	292.084	518.492	552.981	509.381	503.613	473.171
NYCT - Distributable Income	180.671	402.585	441.203	387.196	389.664	355.138
Total Distributable Income	\$473.518	\$922.124	\$995.424	\$897.817	\$894.517	\$829.549
<u>Actual Cash Transfers:</u>						
MTA - Investment Income - Prior Year	\$3.689	\$0.763	\$1.046	\$1.240	\$1.240	\$1.240
MTA - Cash Surplus Transfer	303.385	517.092	549.533	513.741	504.190	476.215
NYCT - Cash Surplus Transfer	191.908	393.420	437.341	392.597	389.417	358.591
Total Cash Transfers	\$498.982	\$911.275	\$987.920	\$907.578	\$894.847	\$836.046
SUPPORT TO MASS TRANSIT:						
Total Revenue	\$1,682.217	\$2,172.912	\$2,305.457	\$2,317.580	\$2,323.717	\$2,344.984
Total Expenses Before Non-Cash Liability Adjs.	462.929	519.996	583.512	594.702	609.277	629.533
Net Operating Income	\$1,219.287	\$1,652.916	\$1,721.945	\$1,722.878	\$1,714.440	\$1,715.451
<u>Deductions from Operating Income:</u>						
B&T Debt Service	\$309.363	\$331.136	\$342.963	\$412.981	\$434.521	\$489.127
Contribution to the Capital Program	56.623	13.878	0.000	0.000	0.000	0.000
Capitalized Assets	26.799	18.028	26.448	27.786	22.836	23.585
B&T Capital Reserves	(3.720)	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	\$389.065	\$363.042	\$369.411	\$440.768	\$457.357	\$512.712
Total Support to Mass Transit	\$830.222	\$1,289.874	\$1,352.534	\$1,282.110	\$1,257.083	\$1,202.739

MTA BRIDGES AND TUNNELS
2022 Final Proposed Budget
November Financial Plan 2022–2025
Year-to-Year Changes by Category - Baseline

Toll Revenue

- Toll revenue is forecast at \$2,131.6 million in 2021 and \$2,257.0 million in 2022. This \$125.4 million increase is attributed to the continued recovery from the pandemic, as revenue is now projected to reach “best case” scenario pre-pandemic levels in April 2022, as well as the full year impact of the toll increase implemented on April 11th, 2021. Revenue remains consistent with the July Plan for 2022 and the out-years.
- Toll revenue is projected at \$2,268.0 million in 2023, \$2,273.5 million in 2024, and \$2,294.7 million in 2025, which remains consistent with the July Plan. (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 and the Central Business District Tolling Program.
- Reimbursements are estimated at \$18.3 million in 2021, \$28.3 million in 2022, \$29.4 million in 2023, \$30.0 million in 2024, and grow by approximately \$0.1 million each year thereafter.

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 increase from \$128.1 million in 2021 to \$136.4 million in 2022, primarily due to the expected filling of vacancies in 2022, contractual step-up increases, and inflationary adjustments.
- Thereafter, projected costs grow to \$139.5 million in 2023, \$142.3 million in 2024, and \$145.1 million in 2025, primarily reflecting contractual step-up increases and inflationary adjustments.
- Salaries for most represented employees include contract settlements for increases to compensation earned from 2012 and into 2020; assumptions for 2012 and beyond incorporate the wage-equivalent patterns established in the two subsequent Transit Workers Union (TWU) contracts, followed by CPI-based increases of 2.0%.
- Wage inflation for non-represented employees reflects wage growth assumptions.

Overtime

- Overtime increases by \$2.1 million from 2021 to 2022 based on expected needs as operations return to pre-pandemic patterns.
- Wage inflation rates for overtime are the same as for payroll and result in the growth of approximately \$0.6 million each year from 2022 through 2025.

Health and Welfare/OPEB Current Payments

- In 2022, there is an increase of \$6.0 million from 2021 primarily due to increased positions from the filling of vacancies.
- Expenses increased by \$2.5 million on average in 2023 through 2025, primarily reflecting forecasted inflation rates.

Pension

- Pension expenses incorporate current projections for NYCERS provided by the NYC Office of the Actuary.
- Projected annual costs increase by \$3.2 million in 2022 and by \$1.4 million in 2023 and 2024 followed by an increase of \$1.5 million in 2025.

Other Fringe Benefits

- Year-to-year growth in Other Fringe Benefits is generally proportionate to changes in payroll and overtime.
- Total Other Fringe Benefits increase from \$17.5 million in 2021 to a range between \$24.5 million in 2022 to \$25.4 million in 2025.

Electric Power

- Electricity costs are based on the most recent rate projections.
- Expenses are estimated at \$3.7 million in 2021, grow by \$2.1 million in 2022, with minor year-to-year fluctuations in 2023 through 2025.

Fuel

- Fuel expense projections are driven mainly by the most recent forecast for heating fuel.
- Estimated costs average approximately \$1.9 million in each year of the financial plan with very minor year-to-year fluctuations in the forecast.

Insurance

- Insurance expenses are based on current insurance policy growth assumptions, with costs ranging from \$12.4 million in 2021 to \$23.8 million in 2025.

Maintenance and Other Operating Contracts

- Expenses are forecast at \$147.4 million in 2021 and grow to \$173.7 million in 2022, largely due to the implementation of the new EZ-Pass Customer Service Center contract, improvements to security/surveillance equipment, and Major Maintenance and Painting.
- Cost estimates increase to \$182.6 million in 2025, reflecting current baseline needs adjusted for inflation.

Professional Service Contracts

- Total expenses increase by \$10.2 million in 2022 over 2021 due to higher bond issuance costs and consultant support for various initiatives related to the Open Road Tolling Toll Collection system and new Customer Service Center.
- Estimated costs grow by \$0.9 million in 2023, \$1.2 million in 2024, then decrease by \$1.2 million in 2025, primarily due to inflationary adjustments.

Materials and Supplies

- Expenses range between \$2.8 million in 2021 to \$3.4 million in 2025 with modest year-to-year fluctuations, mainly due to inflationary adjustments.

Other Business Expenses

- Other Business Expenses decrease from \$54.6 million in 2021 to \$50.1 million in 2022 due to an expected decrease in credit card fees related to the Mid-Tier rate transactions as customers adjust their behavior towards EZ-Pass, then increase by \$2.1 million to \$52.2 million in 2023, largely due to an increase in fare media sales commission and credit cards fees associated with the corresponding increase in traffic, followed by increases of \$0.4 million in 2024 and \$0.5 million in 2025, largely due to inflationary adjustments.

MTA BRIDGES AND TUNNELS
November Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast	Final Proposed Budget	Change	Change	Change	Change	Change	Change	
	2021	2022	2021 - 2022	2023	2022 - 2023	2024	2023 - 2024	2025	2024 - 2025
Non-Reimbursable									
Operating Revenues									
Toll Revenue	\$2,131.558	\$2,256.999	\$125.441	\$2,268.020	\$11.021	\$2,273.535	\$5.515	\$2,294.699	\$21.164
Other Operating Revenue	22.040	18.936	(3.104)	18.936	0.000	18.936	0.000	18.936	0.000
Investment Income	1.046	1.240	0.194	1.240	0.000	1.240	0.000	1.240	0.000
Total Revenues	\$2,154.644	\$2,277.175	\$122.531	\$2,288.196	\$11.021	\$2,293.712	\$5.515	\$2,314.875	\$21.164
Operating Expenses									
<u>Labor:</u>									
Payroll	\$118.373	\$124.516	(\$6.143)	\$127.038	(\$2.521)	\$129.579	(\$2.541)	\$132.362	(\$2.783)
Overtime	22.411	24.435	(2.024)	25.001	(0.566)	25.535	(0.534)	26.216	(0.681)
Health and Welfare	29.663	34.218	(4.555)	35.766	(1.549)	37.385	(1.619)	39.134	(1.748)
OPEB Current Payments	24.874	25.827	(0.953)	26.620	(0.793)	27.472	(0.852)	28.379	(0.907)
Pension	38.345	40.939	(2.594)	42.214	(1.275)	43.586	(1.372)	45.105	(1.519)
Other Fringe Benefits	16.341	23.080	(6.739)	23.628	(0.548)	23.516	0.112	23.892	(0.376)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(1.880)	(8.192)	6.312	(8.356)	0.164	(8.523)	0.167	(8.523)	0.000
Total Labor Expenses	\$248.126	\$264.823	(\$16.697)	\$271.911	(\$7.088)	\$278.550	(\$6.639)	\$286.564	(\$8.014)
<u>Non-Labor:</u>									
Electric Power	\$3.727	\$5.840	(\$2.113)	\$5.706	\$0.134	\$5.730	(\$0.024)	\$5.876	(\$0.147)
Fuel	1.697	2.006	(0.309)	1.945	0.061	1.904	0.041	1.937	(0.033)
Insurance	12.405	14.607	(2.202)	17.212	(2.605)	20.187	(2.974)	23.775	(3.589)
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	147.438	173.731	(26.293)	170.924	2.807	173.551	(2.627)	182.648	(9.097)
Professional Services Contracts	30.942	41.100	(10.158)	42.047	(0.947)	43.293	(1.246)	42.071	1.223
Materials and Supplies	2.767	3.009	(0.242)	3.364	(0.356)	3.436	(0.071)	3.433	0.003
Other Business Expenses	54.626	50.113	4.513	52.209	(2.096)	52.621	(0.412)	53.120	(0.499)
Total Non-Labor Expenses	\$253.602	\$290.407	(\$36.805)	\$293.407	(\$3.000)	\$300.721	(\$7.314)	\$312.860	(\$12.140)
<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.	\$501.729	\$555.230	(\$53.502)	\$565.318	(\$10.088)	\$579.271	(\$13.953)	\$599.425	(\$20.153)
Depreciation									
Depreciation	\$190.279	\$181.689	\$8.590	\$194.355	(\$12.666)	\$194.355	\$0.000	\$194.355	\$0.000
GASB 75 OPEB Expense Adjustment	40.227	43.073	(2.845)	43.980	(0.907)	45.428	(1.448)	46.921	(1.493)
GASB 68 Pension Expense Adjustment	(5.436)	(5.598)	0.162	(5.825)	0.226	(5.949)	0.125	(6.166)	0.216
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.	\$726.799	\$774.393	(\$47.594)	\$797.828	(\$23.435)	\$813.105	(\$15.276)	\$834.535	(\$21.430)
Less: Depreciation									
Less: Depreciation	\$190.279	\$181.689	\$8.590	\$194.355	(\$12.666)	\$194.355	\$0.000	\$194.355	\$0.000
GASB 75 OPEB Expense Adjustment	40.227	43.073	(2.845)	43.980	(0.907)	45.428	(1.448)	46.921	(1.493)
GASB 68 Pension Expense Adjustment	(5.436)	(5.598)	0.162	(5.825)	0.226	(5.949)	0.125	(6.166)	0.216
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$501.729	\$555.230	(\$53.502)	\$565.318	(\$10.088)	\$579.271	(\$13.953)	\$599.425	(\$20.153)
Net Surplus/(Deficit)	\$1,652.916	\$1,721.945	\$69.029	\$1,722.878	\$0.933	\$1,714.440	(\$8.437)	\$1,715.451	\$1.010

MTA BRIDGES AND TUNNELS
November Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast	Final Proposed Budget	Change		Change		Change		Change
	2021	2022	2021 - 2022	2023	2022 - 2023	2024	2023 - 2024	2025	2024 - 2025
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	18.267	28.282	10.014	29.384	1.102	30.005	0.622	30.108	0.103
Total Revenues	\$18.267	\$28.282	\$10.014	\$29.384	\$1.102	\$30.005	\$0.622	\$30.108	\$0.103
Operating Expenses									
<u>Labor:</u>									
Payroll	\$9.692	\$11.902	(\$2.210)	\$12.443	(\$0.541)	\$12.692	(\$0.249)	\$12.754	(\$0.062)
Overtime	0.909	0.952	(0.042)	0.995	(0.043)	1.039	(0.044)	1.039	0.000
Health and Welfare	2.101	2.621	(0.521)	2.746	(0.124)	2.801	(0.055)	2.816	(0.015)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	2.520	3.173	(0.653)	3.333	(0.159)	3.406	(0.073)	3.424	(0.018)
Other Fringe Benefits	1.165	1.441	(0.276)	1.511	(0.070)	1.545	(0.034)	1.552	(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	1.880	8.192	(6.312)	8.356	(0.164)	8.523	(0.167)	8.523	0.000
Total Labor Expenses	\$18.267	\$28.282	(\$10.014)	\$29.384	(\$1.102)	\$30.005	(\$0.622)	\$30.108	(\$0.103)
<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	\$18.267	\$28.282	(\$10.014)	\$29.384	(\$1.102)	\$30.005	(\$0.622)	\$30.108	(\$0.103)
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 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

Non-Reimbursable and Reimbursable
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	November Forecast	Final Proposed Budget	Change	Change	Change	Change	Change	Change	Change
	2021	2022	2021 - 2022	2023	2022 - 2023	2024	2023 - 2024	2025	2024 - 2025
Operating Revenues									
Toll Revenue	\$2,131.558	\$2,256.999	\$125.441	\$2,268.020	\$11.021	\$2,273.535	\$5.515	\$2,294.699	\$21.164
Other Operating Revenue	22.040	18.936	(3.104)	18.936	0.000	18.936	0.000	18.936	0.000
Investment Income	1.046	1.240	0.194	1.240	0.000	1.240	0.000	1.240	0.000
Capital and Other Reimbursements	18.267	28.282	10.014	29.384	1.102	30.005	0.622	30.108	0.103
Total Revenues	\$2,172.912	\$2,305.457	\$132.545	\$2,317.580	\$12.123	\$2,323.717	\$6.137	\$2,344.984	\$21.267
Operating Expenses									
<u>Labor:</u>									
Payroll	\$128.065	\$136.418	(\$8.353)	\$139.481	(\$3.063)	\$142.271	(\$2.790)	\$145.116	(\$2.845)
Overtime	23.320	25.387	(2.067)	25.996	(0.609)	26.574	(0.578)	27.256	(0.681)
Health and Welfare	31.764	36.839	(5.075)	38.512	(1.673)	40.186	(1.674)	41.949	(1.763)
OPEB Current Payments	24.874	25.827	(0.953)	26.620	(0.793)	27.472	(0.852)	28.379	(0.907)
Pension	40.865	44.112	(3.247)	45.547	(1.434)	46.992	(1.445)	48.529	(1.537)
Other Fringe Benefits	17.506	24.521	(7.015)	25.139	(0.618)	25.061	0.078	25.444	(0.383)
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	\$266.394	\$293.105	(\$26.711)	\$301.295	(\$8.190)	\$308.556	(\$7.261)	\$316.673	(\$8.117)
<u>Non-Labor:</u>									
Electric Power	\$3.727	\$5.840	(\$2.113)	\$5.706	\$0.134	\$5.730	(\$0.024)	\$5.876	(\$0.147)
Fuel	1.697	2.006	(0.309)	1.945	0.061	1.904	0.041	1.937	(0.033)
Insurance	12.405	14.607	(2.202)	17.212	(2.605)	20.187	(2.974)	23.775	(3.589)
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	147.438	173.731	(26.293)	170.924	2.807	173.551	(2.627)	182.648	(9.097)
Professional Services Contracts	30.942	41.100	(10.158)	42.047	(0.947)	43.293	(1.246)	42.071	1.223
Materials and Supplies	2.767	3.009	(0.242)	3.364	(0.356)	3.436	(0.071)	3.433	0.003
Other Business Expenses	54.626	50.113	4.513	52.209	(2.096)	52.621	(0.412)	53.120	(0.499)
Total Non-Labor Expenses	\$253.602	\$290.407	(\$36.805)	\$293.407	(\$3.000)	\$300.721	(\$7.314)	\$312.860	(\$12.140)
<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.	\$519.996	\$583.512	(\$63.516)	\$594.702	(\$11.190)	\$609.277	(\$14.575)	\$629.533	(\$20.257)
Depreciation	\$190.279	\$181.689	\$8.590	\$194.355	(\$12.666)	\$194.355	\$0.000	\$194.355	\$0.000
GASB 75 OPEB Expense Adjustment	40.227	43.073	(2.845)	43.980	(0.907)	45.428	(1.448)	46.921	(1.493)
GASB 68 Pension Expense Adjustment	(5.436)	(5.598)	0.162	(5.825)	0.226	(5.949)	0.125	(6.166)	0.216
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.	\$745.066	\$802.675	(\$57.608)	\$827.212	(\$24.538)	\$843.110	(\$15.898)	\$864.644	(\$21.534)
Less: Depreciation	\$190.279	\$181.689	\$8.590	\$194.355	(\$12.666)	\$194.355	\$0.000	\$194.355	\$0.000
GASB 75 OPEB Expense Adjustment	40.227	43.073	(2.845)	43.980	(0.907)	45.428	(1.448)	46.921	(1.493)
GASB 68 Pension Expense Adjustment	(5.436)	(5.598)	0.162	(5.825)	0.226	(5.949)	0.125	(6.166)	0.216
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$519.996	\$583.512	(\$63.516)	\$594.702	(\$11.190)	\$609.277	(\$14.575)	\$629.533	(\$20.257)
Net Surplus/(Deficit)	\$1,652.916	\$1,721.945	\$69.029	\$1,722.878	\$0.933	\$1,714.440	(\$8.437)	\$1,715.451	\$1.010

MTA BRIDGES AND TUNNELS
November Financial Plan 2022 - 2025
Accrual Statement of Operations by Category
(\$ in millions)

	November Forecast 2021	Final Proposed Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
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Non-Reimbursable / Reimbursable
Page 2 of 2

Net Surplus/(Deficit)	\$1,652.916	\$1,721.945	\$69.029	\$1,722.878	\$0.933	\$1,714.440	(\$8.437)	\$1,715.451	\$1.010
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Deductions from Income:

Less: Capitalized Assets	\$18.028	\$26.448	(\$8.420)	\$27.786	(\$1.339)	\$22.836	\$4.951	\$23.585	(\$0.749)
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)	\$1,634.888	\$1,695.497	\$60.609	\$1,695.091	(\$0.406)	\$1,691.604	(\$3.487)	\$1,691.866	\$0.261
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Less: Debt Service	\$698.886	\$700.073	(\$1.187)	\$797.274	(\$97.201)	\$797.087	\$0.187	\$862.317	(\$65.230)
Less: Contribution to the Capital Program	\$13.878	\$0.000	\$13.878	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

Income Available for Distribution	\$922.124	\$995.424	\$59.422	\$897.817	(\$97.607)	\$894.517	(\$3.300)	\$829.549	(\$64.968)
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Distributable To:

MTA - Investment Income	\$1.046	\$1.240	\$0.194	\$1.240	\$0.000	\$1.240	\$0.000	\$1.240	\$0.000
MTA - Distributable Income	518.492	552.981	34.489	509.381	(43.601)	503.613	(5.767)	473.171	(30.443)
NYCT - Distributable Income	402.585	441.203	38.617	387.196	(54.006)	389.664	2.467	355.138	(34.526)

Total Distributable Income:	\$922.124	\$995.424	\$73.300	\$897.817	(\$97.607)	\$894.517	(\$3.300)	\$829.549	(\$64.968)
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Actual Cash Transfers:

MTA - Investment Income - Prior Year	\$0.763	\$1.046	\$0.283	\$1.240	\$0.194	\$1.240	\$0.000	\$1.240	\$0.000
MTA - Cash Surplus Transfer	517.092	549.533	32.441	513.741	(35.792)	504.190	(9.551)	476.215	(27.975)
NYCT - Cash Surplus Transfer	393.420	437.341	43.921	392.597	(44.744)	389.417	(3.180)	358.591	(30.826)

Total Cash Transfers:	\$911.275	\$987.920	\$76.645	\$907.578	(\$80.342)	\$894.847	(\$12.731)	\$836.046	(\$58.801)
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SUPPORT TO MASS TRANSIT:

Total Revenue	\$2,172.912	\$2,305.457	\$132.545	\$2,317.580	\$12.123	\$2,323.717	\$6.137	\$2,344.984	\$21.267
Total Expenses Before Non-Cash Liability Adjs.	519.996	583.512	(63.516)	594.702	(11.190)	609.277	(14.575)	629.533	(20.257)

Net Operating Income:	\$1,652.916	\$1,721.945	\$69.029	\$1,722.878	\$0.933	\$1,714.440	(\$8.437)	\$1,715.451	\$1.010
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Deductions from Operating Income:

B&T Debt Service	\$331.136	\$342.963	(\$11.827)	\$412.981	(\$70.018)	\$434.521	(\$21.540)	\$489.127	(\$54.606)
Contribution to the Capital Program	13.878	0.000	13.878	0.000	0.000	0.000	0.000	0.000	0.000
Capitalized Assets	18.028	26.448	(8.420)	27.786	(1.339)	22.836	4.951	23.585	(0.749)
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:	\$363.042	\$369.411	(\$6.369)	\$440.768	(\$71.356)	\$457.357	(\$16.590)	\$512.712	(\$55.354)
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Total Support to Mass Transit:	\$1,289.874	\$1,352.534	\$62.660	\$1,282.110	(\$70.424)	\$1,257.083	(\$25.027)	\$1,202.739	(\$54.344)
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MTA BRIDGES AND TUNNELS
2022 Final Proposed Budget
November Financial Plan 2022–2025
Summary of Major Plan-to-Plan Changes

Non-Reimbursable

2021: November Financial Plan vs. July Financial Plan

Revenue

The toll revenue forecast has been revised downward by \$8.8 million due to slightly lower than anticipated traffic levels. The revised COVID-19 related impacts incorporated into revenue projections are based on the “best case” scenario. (See Traffic/Utilization section for more information).

Expenses

Non-reimbursable expenses are projected to be \$16.7 million lower than the Mid-Year Forecast, reflecting \$2.1 million in lower labor costs and \$14.7 million in lower non-labor expenses. The following is a brief description of the major causes for the favorable variances:

Labor

- November Plan labor expenses decrease by \$2.1 million.
 - The favorable labor expense change is mainly due to vacancies, partially offset by lower reimbursable overhead credits.

Non-Labor

- November Plan non-labor expenses decrease by \$14.7 million.
 - Maintenance and Other Operating Contracts decrease by \$11.5 million, mainly due to a decrease in Major Maintenance and bridge painting costs and other general maintenance and repairs costs due to timing of expenses.
 - Professional Service Contracts are \$6.6 million lower, primarily due to a decrease in bond issuance costs as well as general engineering services.
 - Other Business Expenses increases \$5.4 million due to an increase in expenses that is proportional to the increase in traffic volume related to COVID-19 recovery.
 - Insurance costs remain consistent with Mid-Year Forecast levels.

Deductions from Operating Income

Capitalized Assets have decreased \$5.0 million compared to the Mid-Year Forecast due to the timing of projects and the shortage of available vehicle replacements 2021.

Reimbursable

November Financial Plan reimbursable revenue and expenses decrease by \$6.2 million in 2021 due to a reduction in overhead expenses related to the Capital program.

Non-Reimbursable

2022-2025: November Financial Plan vs. July Financial Plan

Toll Revenue

Toll revenue for 2022 through 2025 remains consistent with the July Financial Plan. The COVID-19 related impacts incorporated into revenue projections are based on the “best case” scenario. The projected toll revenue forecast for 2022 is \$2,257.0 million. Toll revenue is projected to continue to improve through 2025 due to favorable economic factors and additional revenues from the toll increase implemented on April 11, 2021.

Expenses

Non-reimbursable expenses increase by \$6.5 million in 2022, \$6.1 million in 2023, \$5.4 million in 2024, and \$3.9 million in 2025.

Labor

- November Financial Plan labor expenses remain consistent with the July Financial Plan.

Non-Labor

- B&T’s November Financial Plan increases non-labor expenses by \$6.5 million in 2022, \$6.1 million in 2023, \$5.4 million in 2024, and \$3.9 million in 2025.
- Maintenance and Other Operating Expenses increases \$4.5 million in 2022, \$3.5 million in 2023, \$3.0 million in 2024, and \$2.3 million in 2025 mainly due to implementation costs related to the new Customer Service Center contract, maintenance for various initiatives involving changes to and interfaces with the Open Road Tolling Toll Collection system, and an increase in EZ-Pass tags.
- Professional Service Contracts increases \$3.3 million in 2022, \$2.3 million in 2023, \$2.3 million in 2024, and \$2.3 million in 2025 mainly due to consultants needed for the implementation of the new Customer Service Center contract and various initiatives involving changes to and interfaces with the Open Road Tolling (ORT) Toll Collection system.

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 had no change from the July Financial Plan.

2022-2025: November Financial Plan vs. February Financial Plan

Non-Reimbursable

Toll Revenue

Toll revenue was projected to rebound to pre-pandemic levels in mid-2021 during the July Financial Plan and held consistent with the November Financial Plan. The revised COVID-19 related impacts incorporated into revenue projections are based on the “best case” scenario. The projected toll revenue forecast for 2022 is \$2,257.0 million, \$295.3 million more than the February

Financial Plan. Toll revenue is projected to continue to improve through 2025 due to favorable economic factors and additional revenues from the toll increase implemented on April 11, 2021. Revenue increases on average \$148.0 million from 2023 through 2025. (See Traffic/Utilization for more information).

Expenses

Non-reimbursable expenses decrease by \$20.1 million in 2021, increase by \$14.1 million in 2022, \$21.0 million in 2023, \$24.3 million in 2024, and \$27.0 million in 2025.

Labor

- Increased Pension costs of \$7.7 million in 2022, \$12.8 million in 2023 and \$14.5 million in 2024, and \$15.3 million in 2025 based on revised projections issued by the NYC Office of the Actuary to NYCERS.

Non-Labor

- Maintenance & Other Operating Contracts decrease by \$11.7 million in 2021, while increasing \$4.2 million in 2022, \$3.6 million in 2023, \$3.4 million in 2024, and \$3.1 million in 2025. Re-timing of Major Maintenance and Painting projects constitute most of these savings, while the elimination of the Armored Car Delivery Service averages over \$0.5 million in savings each year.
- Professional Service Contracts decrease by \$5.8 million in 2021, while increasing \$3.1 million in 2022, \$2.3 million 2023, \$2.5 million in 2024, and \$2.6 million in 2025. These increases are due primarily to budgeted spending for PPE and COVID related cleaning costs.

Deductions from Operating Income

Capitalized Assets decrease \$5.0 million in 2021, while remaining essentially unchanged in 2022 through 2025.

Reimbursable

Reimbursable revenue has decreased \$5.1 in 2021, while decreasing \$4.5 million in 2022, \$5.1 million in 2023, \$5.2 million in 2024, and \$5.3 million in 2025. Reimbursable expenses remain consistent with projections in the February Financial Plan.

MTA BRIDGES AND TUNNELS
November Financial Plan 2022-2025
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE	2021	2022	2023	2024	2025
2021 July Financial Plan - Adjusted Net Surplus/(Deficit)	\$1,619.023	\$1,702.184	\$1,701.384	\$1,697.115	\$1,695.807
Baseline Changes					
Revenue					
Vehicle Toll Revenue	(\$8.787)	\$0.000	\$0.000	\$0.000	(\$0.000)
Other Operating Revenue	3.104	(0.000)	(0.000)	(0.000)	(0.000)
Investment Income	(0.194)	0.000	0.000	0.000	0.000
Total Revenue Changes	(\$5.877)	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)
Expenses					
<i>Labor:</i>					
Payroll	\$3.660	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)
Overtime	0.000	0.000	0.000	(0.000)	0.000
Health and Welfare	1.283	0.000	0.000	0.000	(0.000)
OPEB Current Payment	0.199	0.000	0.000	0.000	0.000
Pensions	1.382	0.000	(0.000)	0.000	0.000
Other Fringe Benefits	1.719	(0.000)	(0.000)	(0.000)	0.000
Reimbursable Overhead	(6.151)	(0.000)	(0.000)	(0.000)	(0.000)
Total Labor Expense Changes	\$2.091	\$0.000	\$0.000	\$0.000	(\$0.000)
<i>Non-Labor:</i>					
Electric Power	\$1.747	(\$0.387)	(\$0.110)	\$0.054	\$0.090
Fuel	(0.234)	(0.121)	(0.096)	(0.073)	0.700
Insurance	0.000	(0.005)	(0.004)	(0.003)	(0.002)
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	11.520	(4.546)	(3.536)	(2.986)	(2.331)
Professional Service Contracts	6.565	(3.270)	(2.326)	(2.341)	(2.299)
Materials & Supplies	0.460	0.269	(0.022)	(0.019)	(0.012)
Other Business Expenses	(5.407)	1.595	(0.013)	(0.011)	(0.007)
Total Non-Labor Expense Changes	\$14.651	(\$6.465)	(\$6.108)	(\$5.381)	(\$3.860)
Total Expenses before Depreciation and GASB Adjs.	\$16.742	(\$6.465)	(\$6.108)	(\$5.381)	(\$3.860)
Add: Depreciation	(\$0.896)	(\$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.	\$15.846	(\$6.465)	(\$6.108)	(\$5.381)	(\$3.860)
Less: Depreciation	(\$0.896)	(\$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	\$16.742	(\$6.465)	(\$6.108)	(\$5.381)	(\$3.860)
Total Net Surplus/(Deficit) Changes	\$10.865	(\$6.465)	(\$6.108)	(\$5.381)	(\$3.860)
Deductions from Income					
Capitalized Assets	\$5.000	(\$0.222)	(\$0.185)	(\$0.130)	(\$0.081)
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	(\$0.222)	(\$0.185)	(\$0.130)	(\$0.081)
Total Adjusted Net Surplus/(Deficit) Changes	\$15.865	(\$6.687)	(\$6.292)	(\$5.511)	(\$3.941)
2021 November Financial Plan - Adjusted Net Surplus/(Deficit)	\$1,634.888	\$1,695.497	\$1,695.091	\$1,691.604	\$1,691.866

MTA BRIDGES AND TUNNELS
November Financial Plan 2022-2025
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE	2021	2022	2023	2024	2025
2021 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	(6.151)	(0.000)	0.000	0.000	(0.000)
Investment Income	0.000	0.000	0.000	0.000	0.000
Total Revenue Changes	(\$6.151)	(\$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	6.151	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$6.151	\$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	\$6.151	\$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.	\$6.151	\$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					
Total Expense Changes	\$6.151	\$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)
2021 November Financial Plan - Adjusted Net Surplus/(Deficit)	(\$0.000)	\$0.000	\$0.000	\$0.000	(\$0.000)

MTA BRIDGES AND TUNNELS
November Financial Plan 2022-2025
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2021	2022	2023	2024	2025
2021 July Financial Plan - Adjusted Net Surplus/(Deficit)	\$1,619.023	\$1,702.184	\$1,701.384	\$1,697.115	\$1,695.807
Baseline Changes					
Revenue					
Vehicle Toll Revenue	(\$8.787)	\$0.000	\$0.000	\$0.000	(\$0.000)
Other Operating Revenue	3.104	(0.000)	(0.000)	(0.000)	(0.000)
Capital and Other Reimbursement	(6.151)	(0.000)	0.000	0.000	(0.000)
Investment Income	(0.194)	0.000	0.000	0.000	0.000
Total Revenue Changes	(\$12.028)	(\$0.000)	\$0.000	\$0.000	(\$0.000)
Expenses					
Labor:					
Payroll	\$3.660	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)
Overtime	0.000	0.000	0.000	(0.000)	0.000
Health and Welfare	1.283	0.000	0.000	0.000	(0.000)
OPEB Current Payment	0.199	0.000	0.000	0.000	0.000
Pensions	1.382	0.000	(0.000)	(0.000)	(0.000)
Other Fringe Benefits	1.719	(0.000)	(0.000)	(0.000)	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$8.242	\$0.000	\$0.000	\$0.000	(\$0.000)
Non-Labor:					
Electric Power	\$1.747	(\$0.387)	(\$0.110)	\$0.054	\$0.090
Fuel	(0.234)	(0.121)	(0.096)	(0.073)	0.700
Insurance	0.000	(0.005)	(0.004)	(0.003)	(0.002)
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	11.520	(4.546)	(3.536)	(2.986)	(2.331)
Professional Service Contracts	6.565	(3.270)	(2.326)	(2.341)	(2.299)
Materials & Supplies	0.460	0.269	(0.022)	(0.019)	(0.012)
Other Business Expenses	(5.407)	1.595	(0.013)	(0.011)	(0.007)
Total Non-Labor Expense Changes	\$14.651	(\$6.465)	(\$6.108)	(\$5.381)	(\$3.860)
Total Expenses before Depreciation and GASB Adjs.	\$22.893	(\$6.465)	(\$6.108)	(\$5.381)	(\$3.860)
Add: Depreciation	(\$0.896)	(\$0.000)	\$0.000	\$0.000	\$0.000
Add: GASB 75 OPEB Expense Adjustment	-	-	-	-	-
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.	\$21.997	(\$6.465)	(\$6.108)	(\$5.381)	(\$3.860)
Less: Depreciation	(\$0.896)	(\$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	\$22.893	(\$6.465)	(\$6.108)	(\$5.381)	(\$3.860)
Total Baseline Changes	\$10.865	(\$6.465)	(\$6.108)	(\$5.381)	(\$3.860)
Deductions from Income					
Capitalized Assets	\$5.000	(\$0.222)	(\$0.185)	(\$0.130)	(\$0.081)
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	(\$0.222)	(\$0.185)	(\$0.130)	(\$0.081)
Total Adjusted Baseline Changes	\$15.865	(\$6.687)	(\$6.292)	(\$5.511)	(\$3.941)
2021 November Financial Plan - Adjusted Net Surplus/(Deficit)	\$1,634.888	\$1,695.497	\$1,695.091	\$1,691.604	\$1,691.866

MTA BRIDGES AND TUNNELS
November Financial Plan 2022-2025
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
2021 July Financial Plan - Adjusted Net Surplus/(Deficit)	\$1,619.023	\$1,702.184	\$1,701.384	\$1,697.115	\$1,695.807
<i>Non-Reimbursable Major Changes</i>					
Revenue					
Toll Revenue	(\$8.787)	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	3.104	0.000	0.000	0.000	0.000
Investment Income	(0.194)	0.000	0.000	0.000	0.000
Sub-Total Non-Reimbursable Revenue Changes	(\$5.877)	\$0.000	\$0.000	\$0.000	\$0.000
Expenses					
New Needs- Customer Service Center	\$0.000	(\$0.832)	(\$0.832)	(\$0.500)	\$0.000
New Needs- Consultants for Toll Technology	0.000	(3.369)	(2.769)	(2.600)	(2.600)
Additional Savings Action Re-estimate	(1.163)	(1.251)	(1.302)	(1.383)	(1.400)
Other Adjustments	17.905	(1.014)	(1.205)	(0.898)	0.140
Sub-Total Non-Reimbursable Expense Changes	\$16.742	(\$6.465)	(\$6.108)	(\$5.381)	(\$3.860)
Total Non-Reimbursable Major Changes	\$10.865	(\$6.465)	(\$6.108)	(\$5.381)	(\$3.860)
<i>Reimbursable Major Changes</i>					
Revenue- Capital and Other Reimbursements	(\$6.151)	\$0.000	\$0.000	\$0.000	\$0.000
Sub-Total Reimbursable Revenue Changes	(\$6.151)	\$0.000	\$0.000	\$0.000	\$0.000
Expenses	\$6.151	\$0.000	\$0.000	(\$0.000)	\$0.000
Sub-Total Reimbursable Expense Changes	\$6.151	\$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	\$10.865	(\$6.465)	(\$6.108)	(\$5.381)	(\$3.860)
Cash Adjustment Changes	\$5.000	(\$.222)	(\$.185)	(\$.130)	(\$.081)
Total Cash Adjustment Changes	\$5.000	(\$0.222)	(\$0.185)	(\$0.130)	(\$0.081)
Total Net Changes	\$15.865	(\$6.687)	(\$6.292)	(\$5.511)	(\$3.941)
2021 November Financial Plan - Adjusted Net Surplus/(Deficit)	\$1,634.888	\$1,695.497	\$1,695.091	\$1,691.604	\$1,691.866

MTA BRIDGES AND TUNNELS
2022 Final Proposed Budget
November Financial Plan 2022–2025
Traffic/Utilization

The November Financial Plan projections reflect the “best-case” traffic recovery scenario in the wake of the COVID-19 pandemic developed by McKinsey & Co. The McKinsey scenarios were based on considerations of changes in personal and travel behaviors reflecting increased vaccination levels, significant easing of COVID-19 pandemic restrictions, businesses announcing re-openings and return to work for employees, and cultural and other non-business re-openings. The 2021 projection includes actuals through August 2021.

Traffic volume is expected to reach 98% of pre-pandemic levels in December 2021 and increase to a post-pandemic “new normal” of 100% in the second quarter of 2022. The November Plan projects 2021 traffic volume of 308.3 million. This is 55.1 million (21.8%) better than 2020 but remains 21.1 million (6.4%) below 2019, the last full year prior to the start of the pandemic in early 2020.

Traffic volume is projected to fully reach the post-pandemic “new normal” level of 332.0 million in 2022, and traffic volume is projected to reach 336.8 million in 2025.

MTA BRIDGES AND TUNNELS
November Financial Plan 2022 - 2025
Traffic Volume (Utilization) and Toll Revenue
(in millions)

	Actual	November	Final			
	2020	Forecast	Proposed	2023	2024	2025
		2021	Budget			
			2022			

TRAFFIC VOLUME

Total Traffic Volume

253.184	308.287	331.964	333.957	334.673	336.789
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TOLL REVENUE

Toll Revenue

\$1,639.753	\$2,131.558	\$2,256.999	\$2,268.020	\$2,273.535	\$2,294.699
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MTA BRIDGES AND TUNNELS
2022 Final Proposed Budget
November Financial Plan 2022–2025
Positions

Position Assumptions

Year-to-Year

End of year positions total 1,369 in both 2021 and 2022, and slightly increase to 1,375 in 2023 2024 and 2025.

Total positions include 125 capially 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 2022-2025					
Favorable/(Unfavorable)					
Total Position Changes at a Glance					
	2021	2022	2023	2024	2025
2021 July Plan - Total Positions	1,369	1,369	1,375	1,375	1,375
Total Plan-to-Plan Changes	0	0	0	0	0
2021 November Plan - Total Positions	1,369	1,369	1,375	1,375	1,375
Total Year-to-Year Changes, November Plan		0	(6)	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	(3)	(3)	(3)	(3)	(3)
- Operations	3	3	3	3	3
- Maintenance	(15)	(15)	(15)	(15)	(15)
- Engineering/Capital	0	0	0	0	0
- Public Safety	15	15	15	15	15
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:					
2021 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 2022-2025
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-time/Full-time Equivalents

FUNCTION/DEPARTMENT	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Administration						
Executive	9	12	12	12	12	12
Law ⁽¹⁾	9	12	12	12	12	12
CFO ⁽²⁾	15	17	17	17	17	17
Administration	28	34	34	34	34	34
EEO	1	1	1	1	1	1
Total Administration	62	76	76	76	76	76
Operations						
Revenue Management	54	66	66	72	72	72
Central Business District Tolling Program	2	41	41	41	41	41
Operations (Non-Security)	45	55	55	55	55	55
Total Operations	101	162	162	168	168	168
Maintenance						
Maintenance	194	205	205	205	205	205
Operations - Maintainers	157	183	183	183	183	183
Total Maintenance	351	388	388	388	388	388
Engineering/Capital						
Engineering & Construction	123	123	123	123	123	123
Health & Safety	8	9	9	9	9	9
Law ⁽¹⁾	18	18	18	18	18	18
Planning & Budget Capital	8	8	8	8	8	8
Total Engineering/Capital	157	158	158	158	158	158
Public Safety						
Operations (Security)	521	540	540	540	540	540
Internal Security - Operations	29	45	45	45	45	45
Total Public Safety	550	585	585	585	585	585
Total Positions	1,221	1,369	1,369	1,375	1,375	1,375
<i>Non-Reimbursable</i>	1,134	1,244	1,244	1,250	1,250	1,250
<i>Reimbursable</i>	87	125	125	125	125	125
Total Full-Time	1,221	1,369	1,369	1,375	1,375	1,375
<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 2022 - 2025
Total Positions by Function and Occupational Group
Non-Reimbursable and Reimbursable

FUNCTION / OCCUPATIONAL GROUP	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Administration						
Managers/Supervisors	20	25	25	25	25	25
Professional/Technical/Clerical	42	51	51	51	51	51
Operational Hourlies	0	0	0	0	0	0
Total Administration Headcount	62	76	76	76	76	76
Operations						
Managers/Supervisors	54	74	74	74	74	74
Professional/Technical/Clerical	47	88	88	94	94	94
Operational Hourlies (1)	0	0	0	0	0	0
Total Operations Headcount	101	162	162	168	168	168
Maintenance						
Managers/Supervisors	21	27	27	27	27	27
Professional/Technical/Clerical	7	11	11	11	11	11
Operational Hourlies (2)	323	350	350	350	350	350
Total Maintenance Headcount	351	388	388	388	388	388
Engineering / Capital						
Managers/Supervisors	33	34	34	34	34	34
Professional/Technical/Clerical	124	124	124	124	124	124
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	157	158	158	158	158	158
Public Safety						
Managers/Supervisors	148	179	179	179	179	179
Professional/Technical/Clerical	22	36	36	36	36	36
Operational Hourlies (3)	380	370	370	370	370	370
Total Public Safety Headcount	550	585	585	585	585	585
Total Positions						
Managers/Supervisors	276	339	339	339	339	339
Professional/Technical/ Clerical	242	310	310	316	316	316
Operational Hourlies	703	720	720	720	720	720
Total Positions	1,221	1,369	1,369	1,375	1,375	1,375

(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
2022 Final Proposed Budget
November Financial Plan 2022 – 2025

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.

Budgeted positions comprise of legacy MTACC staff, associated vacancies, real estate, transit-oriented development, advertising, planning, and capital program management. Reimbursable expenses consist of work performed in support of the MTA Capital Program and pass-through charges for digital advertising, the West Side Yard development and other properties.

The safety of our employees and consultants are a priority, and for this reason measures continue to be taken to mitigate the spread and transmission of COVID-19, including enhanced facility cleaning, supplies, and Personal Protective Equipment (PPE), as well as infrastructure upgrades for ten additional MTA facilities, reflecting previously conducted survey results of MTA's building portfolio.

2021 November Forecast

The 2021 November Forecast reflects Non-Reimbursable revenue projections totaling \$49.0 million and expenses before depreciation of \$83.1 million. Of the \$83.1 million in expenses, \$5.4 million is Labor expense and the remaining \$77.7 million is Non-Labor expense. Reimbursable expenses are projected to be \$68.9 million, consisting of \$28.6 million in Labor expenses and \$40.3 million in Non-Labor expenses. Cash conversion adjustments before depreciation are an unfavorable \$33.9 million, related to the inclusion of real estate operating-capital projects. The baseline cash deficit is projected to be \$68.0 million, an \$11.2 million favorable variance from the Mid-Year Forecast of \$79.2 million.

Major favorable operating cash changes include:

- Lower payroll and employee benefit costs reflecting the timing of filling vacancies.
- Expenses for consolidating various MTA offices into 2 Broadway are being shifted from 2021 to 2022 to reflect the updated timeframe for this work. Over the two years, there is a net-zero impact.
- Re-estimates with safety and prevention measures taken to mitigate the spread and transmission of COVID-19 at MTA project field locations.

As noted, reimbursable expenses are primarily reflective of work performed in support of the MTA Capital Program as well as the “pass-through” charges for digital advertising, the West Side Yard development and other properties. These recoverable expenses are lower than projected in the November Financial Plan.

Baseline positions are projected to decrease from the July Financial Plan by three, resulting in 261 positions by year-end. This includes a reduction of two non-reimbursable positions and a net reduction of one position due to transfers between C&D and other agencies.

2022 Final Proposed Budget - Baseline

The 2022 Final Proposed Budget reflects Non-Reimbursable revenue projections totaling \$51.6 million, and expenses before depreciation of \$90.8 million. Of the \$90.8 million expenses, \$6.7 million is Labor expense and the remaining \$84.1 million is Non-Labor expense. Depreciation adjustments total \$7.4 million.

Reimbursements are projected to be \$82.9 million, with reimbursable labor expenses of \$40.5 million and non-labor expenses of \$42.4 million.

The baseline cash deficit is projected to be \$45.1 million, \$12.6 million unfavorable to the July Financial Plan of \$32.6 million.

Major unfavorable operating cash changes include:

- Expenses for the consolidation of various MTA offices into 2 Broadway are being shifted from 2021 to 2022 to reflect the updated timeframe for this work. Over the two years, there is a net-zero impact.

Reimbursable expenses are higher than the July Financial Plan, primarily driven by the timing re-estimate of safety and prevention measures taken to mitigate the spread and transmission of COVID-19 at MTA project field locations. In addition, payroll costs reflect the latest budgeted position assumptions.

Baseline positions are projected to decrease from the July Financial Plan by three to 261 positions, consistent with the reasons noted in the 2021 November Forecast section.

2023-2025 Projections

Operating cash deficits are projected to decrease slightly by \$0.2 million in 2023 relative to the July Financial Plan. The deficit will increase by \$10.3 million in 2024 and \$9.8 million in 2025. This is primarily driven by the increase in MTA office space rent as stipulated in the rental lease agreement for 2 Broadway.

Re-estimate of payroll assumptions related to existing MTA C&D reimbursable vacancies resulting in higher reimbursable expenses.

Baseline positions are projected to decrease by three positions to 261 positions when compared to the July Financial Plan.

MTA CONSTRUCTION & DEVELOPMENT
November Financial Plan 2022 - 2025
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
<u>Non-Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	48.992	51.581	54.018	56.144	56.144
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$0.000	\$48.992	\$51.581	\$54.018	\$56.144	\$56.144
Operating Expense						
<u>Labor:</u>						
Payroll	\$0.000	\$7.372	\$7.617	\$7.829	\$7.988	\$8.150
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	1.320	1.868	1.974	2.067	2.166
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.854	1.294	1.366	1.433	1.507
Other Fringe Benefits	0.000	0.672	0.798	0.824	0.846	0.869
Reimbursable Overhead	0.000	(4.822)	(4.918)	(5.016)	(5.119)	(5.220)
Total Labor Expenses	\$0.000	\$5.397	\$6.658	\$6.977	\$7.217	\$7.472
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$5.354	\$5.097	\$5.188	\$5.298	\$5.411
Fuel	0.000	0.028	0.007	0.007	0.007	0.007
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	64.841	63.380	59.856	70.505	70.956
Professional Services Contracts	0.000	3.910	13.439	2.301	2.350	2.396
Materials and Supplies	0.000	0.525	0.581	0.591	0.604	0.617
Other Business Expenses	0.000	3.007	1.645	1.675	1.710	1.747
Total Non-Labor Expenses	\$0.000	\$77.664	\$84.149	\$69.618	\$80.475	\$81.134
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$0.000	\$83.061	\$90.808	\$76.595	\$87.692	\$88.606
Depreciation	\$0.000	\$7.526	\$7.387	\$7.378	\$7.269	\$7.114
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	\$0.000	\$90.586	\$98.195	\$83.973	\$94.961	\$95.721
Net Surplus/(Deficit)	\$0.000	(\$41.594)	(\$46.614)	(\$29.955)	(\$38.817)	(\$39.577)

MTA CONSTRUCTION & DEVELOPMENT
November Financial Plan 2022 - 2025
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
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	33.172	68.913	82.866	81.694	73.850	89.486
Total Revenues	\$33.172	\$68.913	\$82.866	\$81.694	\$73.850	\$89.486
Operating Expense						
Labor:						
Payroll	\$15.947	\$20.320	\$27.560	\$28.109	\$28.669	\$29.240
Overtime	0.006	0.000	0.000	0.000	0.000	0.000
Health and Welfare	2.412	3.290	4.855	5.076	5.364	5.560
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	2.087	2.704	4.878	5.103	5.346	5.608
Other Fringe Benefits	1.472	2.291	3.175	3.294	3.369	3.477
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$21.924	\$28.605	\$40.468	\$41.582	\$42.748	\$43.885
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	0.000	0.061	0.073	0.087	0.105	0.127
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.342	9.360	6.813	3.193	3.265	3.379
Professional Services Contracts	7.794	30.038	34.890	36.518	27.412	41.769
Materials and Supplies	0.006	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.105	0.847	0.620	0.311	0.317	0.324
Total Non-Labor Expenses	\$11.248	\$40.308	\$42.398	\$40.112	\$31.102	\$45.600
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	\$33.172	\$68.913	\$82.866	\$81.694	\$73.850	\$89.486
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA CONSTRUCTION & DEVELOPMENT
November Financial Plan 2022 - 2025
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	48.992	51.581	54.018	56.144	56.144
Capital and Other Reimbursements	33.172	68.913	82.866	81.694	73.850	89.486
Total Revenues	\$33.172	\$117.905	\$134.447	\$135.712	\$129.993	\$145.629
Operating Expense						
<u>Labor:</u>						
Payroll	\$15.947	\$27.692	\$35.177	\$35.938	\$36.657	\$37.390
Overtime	0.006	0.000	0.000	0.000	0.000	0.000
Health and Welfare	2.412	4.610	6.723	7.051	7.431	7.726
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	2.087	3.558	6.172	6.468	6.780	7.115
Other Fringe Benefits	1.472	2.963	3.972	4.118	4.215	4.346
Reimbursable Overhead	0.000	(4.822)	(4.918)	(5.016)	(5.119)	(5.220)
Total Labor Expenses	\$21.924	\$34.002	\$47.126	\$48.559	\$49.964	\$51.358
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$5.354	\$5.097	\$5.188	\$5.298	\$5.411
Fuel	0.001	0.030	0.009	0.009	0.009	0.010
Insurance	0.000	0.061	0.073	0.087	0.105	0.127
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.342	74.200	70.193	63.049	73.770	74.336
Professional Services Contracts	7.794	33.948	48.329	38.819	29.762	44.165
Materials and Supplies	0.006	0.525	0.581	0.591	0.604	0.617
Other Business Expenses	0.105	3.854	2.266	1.986	2.028	2.071
Total Non-Labor Expenses	\$11.248	\$117.972	\$126.547	\$109.730	\$111.577	\$126.734
<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.	\$33.172	\$151.974	\$173.674	\$158.289	\$161.541	\$178.092
Depreciation	\$0.000	\$7.526	\$7.387	\$7.378	\$7.269	\$7.114
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	\$33.172	\$159.499	\$181.061	\$165.667	\$168.811	\$185.206
Net Surplus/(Deficit)	\$0.000	(\$41.594)	(\$46.614)	(\$29.955)	(\$38.817)	(\$39.577)

MTA CONSTRUCTION & DEVELOPMENT
November Financial Plan 2022 - 2025
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	48.992	51.581	54.018	56.144	56.144
Capital and Other Reimbursements	\$33.172	\$68.913	\$82.866	\$81.694	\$73.850	\$89.486
Total Receipts	\$33.172	\$117.905	\$134.447	\$135.712	\$129.993	\$145.629
Expenditures						
Labor:						
Payroll	\$15.947	\$27.692	\$35.177	\$35.938	\$36.657	\$37.390
Overtime	0.006	0.000	0.000	0.000	0.000	0.000
Health and Welfare	2.412	4.610	6.723	7.051	7.431	7.726
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	2.087	3.558	6.172	6.468	6.780	7.115
Other Fringe Benefits	1.472	2.963	3.972	4.118	4.215	4.346
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	(4.822)	(4.918)	(5.016)	(5.119)	(5.220)
Total Labor Expenditures	\$21.924	\$34.002	\$47.126	\$48.559	\$49.964	\$51.358
Non-Labor:						
Electric Power	\$0.000	\$5.354	\$5.097	\$5.188	\$5.298	\$5.411
Fuel	0.001	0.030	0.009	0.009	0.009	0.010
Insurance	0.000	0.061	0.073	0.087	0.105	0.127
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.342	74.200	70.193	63.049	73.770	74.336
Professional Services Contracts	7.794	33.948	48.329	38.819	29.762	44.165
Materials and Supplies	0.006	0.525	0.581	0.591	0.604	0.617
Other Business Expenses	0.105	3.854	2.266	1.986	2.028	2.071
Total Non-Labor Expenditures	\$11.248	\$117.972	\$126.547	\$109.730	\$111.577	\$126.734
Other Expenditure Adjustments:						
Other	\$0.000	\$33.886	\$5.895	\$5.060	\$1.000	\$1.111
Total Other Expense Adjustments	\$0.000	\$33.886	\$5.895	\$5.060	\$1.000	\$1.111
Total Expenditures	\$33.172	\$185.860	\$179.569	\$163.349	\$162.541	\$179.203
Net Cash Balance	\$0.000	(\$67.955)	(\$45.122)	(\$27.637)	(\$32.548)	(\$33.574)

MTA CONSTRUCTION & DEVELOPMENT
November Financial Plan 2022 - 2025
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
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	(\$33.886)	(\$5.895)	(\$5.060)	(\$1.000)	(\$1.111)
Total Other Expenditure Adjustments	\$0.000	(\$33.886)	(\$5.895)	(\$5.060)	(\$1.000)	(\$1.111)
Total Expenditures	\$0.000	(\$33.886)	(\$5.895)	(\$5.060)	(\$1.000)	(\$1.111)
Total Cash Conversion Adjustments before Depreciation	\$0.000	(\$33.886)	(\$5.895)	(\$5.060)	(\$1.000)	(\$1.111)
Depreciation	\$0.000	\$7.526	\$7.387	\$7.378	\$7.269	\$7.114
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	(\$26.361)	\$1.492	\$2.318	\$6.269	\$6.003

MTA CONSTRUCTION & DEVELOPMENT
2022 Final Proposed Budget
November Financial Plan 2022 – 2025
Year-to-Year Changes by Category - Baseline

Revenue:

Capital and Other Reimbursements

- Reimbursements increase by \$14.0 million in 2022, decrease by \$1.2 million in 2023, decrease by \$7.8 million in 2024 and increase by \$15.6 million in 2025.
- These changes reflect the re-estimate of the timing of West Side Yard development expenditures and the full-year staffing levels of existing MTA C&D reimbursable vacancies.

Rental and Other Income and Reimbursements

- Other Operating Revenues increase by \$2.6 million in 2022, \$2.4 million in 2023, \$2.1 million in 2024, and remain the same in 2025.

Expenditures (Cash Basis):

Payroll

- Payroll expenses will increase by \$7.5 million in 2022, \$0.8 million in 2023, and \$0.7 million per year from 2024 to 2025. 2022 reflects the full-year staffing level of existing MTA C&D reimbursable vacancies.
- Payroll expenses for MTA C&D staff on MTA Headquarters payroll include wage growth assumptions of 2% annually on July 1 each year.

Health and Welfare

- Health and Welfare expenses increase by \$2.1 million in 2022, \$0.3 million in 2023, \$0.4 million in 2024, and \$0.3 million in 2025
- Health and Welfare reflect Empire Plan cost assumptions provided by the NYS Department of Civil Service as well as changes in the level of budgeted personnel.

Pensions

- Pension costs increase by \$2.6 million in 2022 and \$0.3 million in 2023, 2024 and 2025
- Pension costs in 2021 are primarily based on New York State & Local Retirement System (NYSLERS) and estimated Agency rates for those MTA C&D employees currently on other agency payrolls. Expenditures also reflect changes in the level of budgeted personnel.

Other Fringe Benefits

- Other Fringe Benefits increase by \$1.0 million in 2022, \$0.1 million in 2023, 2024, and 2025.
- Projections are consistent with payroll rate increase assumptions and reflect the level of budgeted personnel.

Insurance

- All-Agency Protect Liability (Primary and Excess) reflects annual growth of 15%.

- Comprehensive Automobile Liability reflects annual growth of 23%.

Maintenance and Other Operating Contracts

- In 2022, expenses will decrease by \$4.0 million, reflecting a projected reduction in COVID-19 costs associated with MTA capital projects.
- Maintenance & Other expenses are projected to decrease by \$7.1 million in 2023, assuming that extensive cleaning and safety prevention protocols, including temperature screenings at various MTA locations and capital project field locations, may not be needed. The safety department along with capital project management and facility property management teams will continue to re-evaluate the assumption.
- Costs will increase by a total of \$10.7 million in 2024 primarily due to the increase in MTA office space rent at 2 Broadway. The increase is based on the payment schedule stipulated in the 2 Broadway lease agreement signed in 1999.
- 2025 expenses are projected to remain relatively constant and will increase by \$0.6 million.

Professional Service Contracts

- Expenses are projected to increase by a total of \$14.4 million in 2022. The timeline for consolidation of MTA offices into 2 Broadway has been revised, resulting in a deferral of \$12.4 million expenditures to 2022. In addition, the West Side Yard and Atlantic Yard development work are expected to increase.
- Professional Service costs are expected to decrease by \$9.5 million in 2023, assuming that the consolidation of MTA offices into 2 Broadway will be completed by 2022 year-end. The decrease is partially offset by the increase in workload on Westside Yard and Atlantic Yard development.
- Costs will decrease by \$9.1 million in 2024, assuming that MTA C&D agency-wide transformation will be completed by 2023, and the ESA project will no longer require IT support once the project is closed out. The decrease is partially offset by the increase in workload on Westside Yard and Atlantic Yard development.
- In 2025, costs will increase by \$14.4 million due to the development of Westside Yard and Atlantic Yard.

Other Business Expenses

- Other Business Expenses decrease by \$1.6 million in 2022, decrease \$0.3 million in 2023 and are relatively constant from 2024 through 2025

Other Expenditure Adjustments:

Operating Capital

- These reflect the timing of various real estate operating capital expenditures. The \$28.0 million decrease from 2021 to 2022 reflects a reduction in expenditures associated with operating capital projects at 2 Broadway as well as COVID-19 related infrastructure upgrades.

MTA CONSTRUCTION & DEVELOPMENT
November Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2021	Final Proposed Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
Non-Reimbursable									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	48.992	51.581	2.589	54.018	2.437	56.144	2.125	56.144	0.000
Total Revenues	\$48.992	\$51.581	\$2.589	\$54.018	\$2.437	\$56.144	\$2.125	\$56.144	\$0.000
Operating Expenses									
<u>Labor:</u>									
Payroll	\$7.372	\$7.617	(\$0.245)	\$7.829	(\$0.212)	\$7.988	(\$0.159)	\$8.150	(\$0.162)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	1.320	1.868	(0.547)	1.974	(0.107)	2.067	(0.093)	2.166	(0.098)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.854	1.294	(0.439)	1.366	(0.072)	1.433	(0.068)	1.507	(0.074)
Other Fringe Benefits	0.672	0.798	(0.125)	0.824	(0.026)	0.846	(0.022)	0.869	(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	(4.822)	(4.918)	0.096	(5.016)	0.098	(5.119)	0.102	(5.220)	0.102
Total Labor Expenses	\$5.397	\$6.658	(\$1.262)	\$6.977	(\$0.319)	\$7.217	(\$0.239)	\$7.472	(\$0.256)
<u>Non-Labor:</u>									
Electric Power	\$5.354	\$5.097	\$0.257	\$5.188	(\$0.091)	\$5.298	(\$0.110)	\$5.411	(\$0.112)
Fuel	0.028	0.007	0.021	0.007	0.000	0.007	0.000	0.007	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	64.841	63.380	1.460	59.856	3.525	70.505	(10.650)	70.956	(0.451)
Professional Services Contracts	3.910	13.439	(9.529)	2.301	11.138	2.350	(0.049)	2.396	(0.046)
Materials and Supplies	0.525	0.581	(0.056)	0.591	(0.010)	0.604	(0.013)	0.617	(0.013)
Other Business Expenses	3.007	1.645	1.361	1.675	(0.030)	1.710	(0.035)	1.747	(0.036)
Total Non-Labor Expenses	\$77.664	\$84.149	(\$6.485)	\$69.618	\$14.531	\$80.475	(\$10.857)	\$81.134	(\$0.659)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$83.061	\$90.808	(\$7.747)	\$76.595	\$14.212	\$87.692	(\$11.096)	\$88.606	(\$0.915)
Depreciation	\$7.526	\$7.387	\$0.138	\$7.378	\$0.010	\$7.269	\$0.108	\$7.114	\$0.155
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.	\$90.586	\$98.195	(\$7.609)	\$83.973	\$14.222	\$94.961	(\$10.988)	\$95.721	(\$0.760)
Net Surplus/(Deficit)	(\$41.594)	(\$46.614)	(\$5.020)	(\$29.955)	\$16.659	(\$38.817)	(\$8.862)	(\$39.577)	(\$0.760)

MTA CONSTRUCTION & DEVELOPMENT
November Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2021	Final Proposed Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
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	68.913	82.866	13.953	81.694	(1.172)	73.850	(7.844)	89.486	15.636
Total Revenues	\$68.913	\$82.866	\$13.953	\$81.694	(\$1.172)	\$73.850	(\$7.844)	\$89.486	\$15.636
Operating Expenses									
<u>Labor:</u>									
Payroll	\$20.320	\$27.560	(\$7.240)	\$28.109	(\$0.549)	\$28.669	(\$0.560)	\$29.240	(\$0.571)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	3.290	4.855	(1.565)	5.076	(0.221)	5.364	(0.287)	5.560	(0.197)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	2.704	4.878	(2.174)	5.103	(0.224)	5.346	(0.243)	5.608	(0.262)
Other Fringe Benefits	2.291	3.175	(0.884)	3.294	(0.119)	3.369	(0.075)	3.477	(0.108)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$28.605	\$40.468	(\$11.863)	\$41.582	(\$1.114)	\$42.748	(\$1.166)	\$43.885	(\$1.137)
<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	0.061	0.073	(0.012)	0.087	(0.015)	0.105	(0.018)	0.127	(0.021)
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	9.360	6.813	2.547	3.193	3.619	3.265	(0.072)	3.379	(0.114)
Professional Services Contracts	30.038	34.890	(4.852)	36.518	(1.628)	27.412	9.106	41.769	(14.356)
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.847	0.620	0.227	0.311	0.309	0.317	(0.006)	0.324	(0.007)
Total Non-Labor Expenses	\$40.308	\$42.398	(\$2.090)	\$40.112	\$2.286	\$31.102	\$9.010	\$45.600	(\$14.499)
<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	\$68.913	\$82.866	(\$13.953)	\$81.694	\$1.172	\$73.850	\$7.844	\$89.486	(\$15.636)
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 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast	Final Proposed Budget	Change	Change	Change	Change	Change	Change	Change
	2021	2022	2021 - 2022	2023	2022 - 2023	2024	2023 - 2024	2025	2024 - 2025
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	48.992	51.581	2.589	54.018	2.437	56.144	2.125	56.144	0.000
Capital and Other Reimbursements	68.913	82.866	13.953	81.694	(1.172)	73.850	(7.844)	89.486	15.636
Total Revenues	\$117.905	\$134.447	\$16.542	\$135.712	\$1.265	\$129.993	(\$5.719)	\$145.629	\$15.636
Operating Expenses									
<u>Labor:</u>									
Payroll	\$27.692	\$35.177	(\$7.485)	\$35.938	(\$0.761)	\$36.657	(\$0.719)	\$37.390	(\$0.733)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	4.610	6.723	(2.113)	7.051	(0.328)	7.431	(0.380)	7.726	(0.295)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	3.558	6.172	(2.614)	6.468	(0.296)	6.780	(0.311)	7.115	(0.336)
Other Fringe Benefits	2.963	3.972	(1.009)	4.118	(0.145)	4.215	(0.098)	4.346	(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	(4.822)	(4.918)	0.096	(5.016)	0.098	(5.119)	0.102	(5.220)	0.102
Total Labor Expenses	\$34.002	\$47.126	(\$13.125)	\$48.559	(\$1.433)	\$49.964	(\$1.405)	\$51.358	(\$1.393)
<u>Non-Labor:</u>									
Electric Power	\$5.354	\$5.097	\$0.257	\$5.188	(\$0.091)	\$5.298	(\$0.110)	\$5.411	(\$0.112)
Fuel	0.030	0.009	0.021	0.009	0.000	0.009	0.000	0.010	0.000
Insurance	0.061	0.073	(0.012)	0.087	(0.015)	0.105	(0.018)	0.127	(0.021)
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	74.200	70.193	4.007	63.049	7.144	73.770	(10.721)	74.336	(0.565)
Professional Services Contracts	33.948	48.329	(14.381)	38.819	9.510	29.762	9.057	44.165	(14.403)
Materials and Supplies	0.525	0.581	(0.056)	0.591	(0.010)	0.604	(0.013)	0.617	(0.013)
Other Business Expenses	3.854	2.266	1.588	1.986	0.280	2.028	(0.042)	2.071	(0.043)
Total Non-Labor Expenses	\$117.972	\$126.547	(\$8.575)	\$109.730	\$16.817	\$111.577	(\$1.847)	\$126.734	(\$15.158)
<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.	\$151.974	\$173.674	(\$21.700)	\$158.289	\$15.385	\$161.541	(\$3.252)	\$178.092	(\$16.551)
Depreciation	\$7.526	\$7.387	\$0.138	\$7.378	\$0.010	\$7.269	\$0.108	\$7.114	\$0.155
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.	\$159.499	\$181.061	(\$21.562)	\$165.667	\$15.394	\$168.811	(\$3.144)	\$185.206	(\$16.396)
Net Surplus/(Deficit)	(\$41.594)	(\$46.614)	(\$5.020)	(\$29.955)	\$16.659	(\$38.817)	(\$8.862)	(\$39.577)	(\$0.760)

MTA CONSTRUCTION & DEVELOPMENT
November Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2021	Final Proposed Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
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	48.992	51.581	2.589	54.018	2.437	56.144	2.125	56.144	0.000
Capital and Other Reimbursements	68.913	82.866	13.953	81.694	(1.172)	73.850	(7.844)	89.486	15.636
Total Receipts	\$117.905	\$134.447	\$16.542	\$135.712	\$1.265	\$129.993	(\$5.719)	\$145.629	\$15.636
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$27.692	\$35.177	(\$7.485)	\$35.938	(\$0.761)	\$36.657	(\$0.719)	\$37.390	(\$0.733)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	4.610	6.723	(2.113)	7.051	(0.328)	7.431	(0.380)	7.726	(0.295)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	3.558	6.172	(2.614)	6.468	(0.296)	6.780	(0.311)	7.115	(0.336)
Other Fringe Benefits	2.963	3.972	(1.009)	4.118	(0.145)	4.215	(0.098)	4.346	(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	(4.822)	(4.918)	0.096	(5.016)	0.098	(5.119)	0.102	(5.220)	0.102
Total Labor Expenditures	\$34.002	\$47.126	(\$13.125)	\$48.559	(\$1.433)	\$49.964	(\$1.405)	\$51.358	(\$1.393)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$5.354	\$5.097	\$0.257	\$5.188	(\$0.091)	\$5.298	(\$0.110)	\$5.411	(\$0.112)
Fuel	0.030	0.009	0.021	0.009	0.000	0.009	0.000	0.010	0.000
Insurance	0.061	0.073	(0.012)	0.087	(0.015)	0.105	(0.018)	0.127	(0.021)
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	74.200	70.193	4.007	63.049	7.144	73.770	(10.721)	74.336	(0.565)
Professional Services Contracts	33.948	48.329	(14.381)	38.819	9.510	29.762	9.057	44.165	(14.403)
Materials and Supplies	0.525	0.581	(0.056)	0.591	(0.010)	0.604	(0.013)	0.617	(0.013)
Other Business Expenses	3.854	2.266	1.588	1.986	0.280	2.028	(0.042)	2.071	(0.043)
Total Non-Labor Expenditures	\$117.972	\$126.547	(\$8.575)	\$109.730	\$16.817	\$111.577	(\$1.847)	\$126.734	(\$15.158)
<u>Other Expenditure Adjustments:</u>									
Other	33.886	5.895	27.991	5.060	0.835	1.000	4.060	1.111	(0.111)
Total Other Expenditure Adjustments	\$33.886	\$5.895	\$27.991	\$5.060	\$0.835	\$1.000	\$4.060	\$1.111	(\$0.111)
Total Expenditures	\$185.860	\$179.569	\$6.291	\$163.349	\$16.220	\$162.541	\$0.808	\$179.203	(\$16.662)
Net Cash Surplus/(Deficit)	(\$67.955)	(\$45.122)	\$22.833	(\$27.637)	\$17.485	(\$32.548)	(\$4.911)	(\$33.574)	(\$1.026)

MTA CONSTRUCTION & DEVELOPMENT
2022 Final Proposed Budget
November Financial Plan 2022 – 2025
Summary of Plan-to-Plan Changes by Generic Category

2021: November Financial Plan vs. July Financial Plan

Revenue Changes

Revenues in 2021 are projected to decrease from the July Plan by \$6.3 million, reflecting the re-estimate of safety and prevention measures taken to mitigate the spread and transmission of COVID-19 at MTA project field locations, which are reimbursable.

Expense Changes

Total Non-Reimbursable/Reimbursable operating expenses (excluding increases of \$0.2 million in depreciation) decrease by \$17.6 million.

Major generic category changes include:

- Lower payroll costs and employee benefits reflect the timing of hiring and filling vacant positions.
- The Maintenance and Other Operating Contracts decrease are primarily due to re-estimates with safety and prevention measures taken to mitigate the spread and transmission of COVID-19 at MTA project field locations.
- Professional Services Contract costs reflect the timing of MTA office consolidation into 2 Broadway. The relocation of MTA Business Service Center will take place in 2022 instead of 2021.

2022: November Financial Plan vs. July Financial Plan

Revenue Changes

Revenues in 2022 are projected to increase from the July Financial Plan by \$7.4 million, reflecting the re-estimate of safety and prevention measures taken to mitigate the spread and transmission of COVID-19 at MTA project field locations as well as the timing of hiring and filling MTA C&D reimbursable vacancies.

Expense Changes

Total Non-Reimbursable/Reimbursable operating expenses (excluding a \$0.3 million increase in depreciation) increase by \$19.9 million.

Major generic category changes include:

- Higher payroll costs, reflecting the latest budgeted position assumptions.
- The Maintenance and Other Operating Contracts increase is primarily due to enhanced facility cleaning, supplies and PPE associated with COVID-19 as well as the inclusion of

operating costs of a new MTA Police Department facility and additional audio-visual support services to broadcast MTA board meetings and press conferences.

- Professional Services Contracts reflect the timing of MTA office consolidation into 2 Broadway. The relocation of MTA Business Service Center will take place in 2022 instead of 2021.

2023 to 2025: November Financial Plan vs. July Financial Plan

Revenue Changes

Re-estimates of existing MTA C&D reimbursable vacancies caused revenue to increase by \$2.3 million per year from 2023 to 2024 and a \$2.4 million increase in 2025.

Expense Changes

Total Non-Reimbursable/Reimbursable operating expenses (excluding a \$0.3 million increase per year in depreciation) increase from the July Financial Plan by \$2.0 million in 2023, \$12.6 million in 2024 and \$12.1 million in 2025.

Expense changes in major generic categories are attributable to the reasons noted in 2022 except for COVID-19 related costs. The Safety Department along with Capital Project Management and facility property management teams, will continue to re-evaluate the need for COVID-19 safety prevention protocols, including temperature screenings and extensive cleaning at various MTA locations and capital project field locations. In addition, costs will increase significantly in 2024 primarily due to the increase in MTA office space rent at 2 Broadway. The increase is based on the payment schedule stipulated in the 2 Broadway lease agreement signed in 1999.

2021: November Financial Plan vs. February Financial Plan

Revenue Changes

Revenues in 2021 are projected to decrease from the February Plan by \$23.4 million, reflecting the re-estimates of safety and prevention measures taken to mitigate the spread and transmission of COVID-19 at MTA project field locations as well as the timing of hiring and filling MTA C&D reimbursable vacancies, and West Side Yard development expenditures.

Expense Changes

Total Non-Reimbursable/Reimbursable operating expenses (excluding increase of \$1.2 million in depreciation) decrease by \$30.0 million.

Major generic category changes include:

- Lower payroll costs and employee benefits reflect the timing of budgeted vacancy hiring.
- Maintenance and Other Operating Contracts increase are primarily due to enhanced facility cleaning, supplies and PPE associated with COVID-19 as well as the inclusion of two new MTA Police Department facilities' operating costs and additional audio-visual support services to broadcast MTA board meetings and press conferences.
- Professional Services Contracts decrease reflects the timing of West Side Yard development expenditures and the timing of MTA office consolidation into 2 Broadway. The relocation of MTA Business Service Center will take place in 2022 instead of 2021.

2022: November Financial Plan vs. February Financial Plan

Revenue Changes

Revenues in 2022 are projected to decrease from the February Financial Plan by \$3.1 million, reflecting the re-estimates of the timing of West Side Yard development expenditures and safety measures taken to mitigate the spread and transmission of COVID-19 at MTA project field locations, which are reimbursable.

Expense Changes

Total Non-Reimbursable/Reimbursable operating expenses (excluding a \$1.0 million increase in depreciation) increase by \$13.3 million.

Major generic category changes include:

- Higher payroll costs, reflecting the latest budgeted position assumptions.
- Maintenance and Other Operating Contracts increase are primarily due to enhanced facility cleaning, supplies and PPE associated with COVID-19 as well as the inclusion of 2 new MTA Police Department facilities' operating costs and additional audio-visual support services to broadcast MTA board meetings and press conferences.
- Professional Services Contracts decrease reflects the timing of West Side Yard development expenditures. In addition, the timeline of MTA office consolidation into 2 Broadway has been revised. The relocation of MTA Business Service Center will take place in 2022 instead of 2021.

2023 and 2024: November Financial Plan vs. February Financial Plan

Revenue Changes

Revenues decrease in 2023 by \$3.4 million and decrease by \$10.4 million in 2024, reflecting the re-estimates of the timing of West Side Yard development expenditures, which are reimbursable.

Expense Changes

Total Non-Reimbursable/Reimbursable operating expenses decrease from the February Financial Plan by \$3.1 million in 2023 and \$0.1 million in 2024 (excluding \$1.0 million and \$0.9 million increase in depreciation), respectively.

With the exception of COVID-19 related costs, which assume will not continue in 2023, expense changes in major generic categories are attributable to the reasons noted in 2021 and 2022.

MTA CONSTRUCTION & DEVELOPMENT
November Financial Plan 2022-2025
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE

	2021	2022	2023	2024	2025
July Financial Plan - Cash Surplus/(Deficit)	(\$79.200)	(\$32.553)	(\$27.872)	(\$22.231)	(\$23.814)
Baseline Changes					
Revenue					
Farebox Revenue					
Vehicle Toll Revenue					
Other Operating Revenue	-	-	-	-	-
Capital and Other Reimbursement	-	-	-	-	-
Total Revenue Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenses					
Labor:					
Payroll	(\$0.068)	\$0.227	\$0.205	\$0.208	\$0.211
Overtime	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.428	0.037	0.020	0.021	0.022
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	0.320	0.004	(0.006)	(0.006)	(0.007)
Other Fringe Benefits	0.055	(0.016)	(0.023)	(0.025)	(0.027)
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$0.734	\$0.251	\$0.195	\$0.197	\$0.198
Non-Labor:					
Electric Power	\$0.020	\$0.000	\$0.009	(\$0.100)	(\$0.211)
Fuel	(0.020)	(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	(1.093)	(2.191)	(0.157)	(10.605)	(10.126)
Professional Service Contracts	12.191	(10.630)	0.181	0.191	0.257
Materials & Supplies	(0.012)	0.000	0.001	0.000	(0.003)
Other Business Expenses	(0.575)	0.001	0.004	(0.001)	0.125
Total Non-Labor Expense Changes	\$10.511	(\$12.820)	\$0.039	(\$10.514)	(\$9.958)
Gap Closing Actions:					
Additional Actions for Budget Balance: Expense Impact					
Total Gap Closing Actions	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expense Changes before Depreciation and GASB Adjs.	\$11.245	(\$12.569)	\$0.235	(\$10.317)	(\$9.760)
Depreciation	(\$0.168)	(\$0.335)	(\$0.335)	(\$0.335)	(\$0.335)
OPEB Liability Adjustment					
GASB 68 Pension Expense Adjustment					
Environmental Remediation					
Total Expense Changes	\$11.078	(\$12.904)	(\$0.100)	(\$10.652)	(\$10.095)
Cash Adjustment Changes					
Depreciation/OPEB/Environmental Remediation	\$0.168	\$0.335	\$0.335	\$0.335	\$0.335
Total Cash Adjustment Changes	\$0.168	\$0.335	\$0.335	\$0.335	\$0.335
Total Baseline Changes	\$11.245	(\$12.569)	\$0.235	(\$10.317)	(\$9.760)
November Financial Plan - Cash Surplus/(Deficit)	(\$67.955)	(\$45.122)	(\$27.637)	(\$32.548)	(\$33.574)

MTA CONSTRUCTION & DEVELOPMENT
November Financial Plan 2022-2025
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE

	2021	2022	2023	2024	2025
July Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes					
Revenue					
Farebox Revenue					
Vehicle Toll Revenue					
Other Operating Revenue					
Capital and Other Reimbursement	(6.340)	7.380	2.275	2.296	2.357
Total Revenue Changes	(\$6.340)	\$7.380	\$2.275	\$2.296	\$2.357
Expenses					
Labor:					
Payroll	(\$0.375)	(\$1.620)	(\$1.653)	(\$1.686)	(\$1.719)
Overtime	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.415	(0.034)	(0.035)	(0.036)	(0.038)
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	0.889	(0.312)	(0.327)	(0.344)	(0.361)
Other Fringe Benefits	0.175	(0.211)	(0.217)	(0.224)	(0.232)
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$1.103	(\$2.177)	(\$2.232)	(\$2.290)	(\$2.350)
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	2.175	(2.139)	(0.039)	(0.000)	(0.000)
Professional Service Contracts	2.874	(2.877)	0.003	0.002	0.003
Materials & Supplies	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.187	(0.187)	(0.007)	(0.008)	(0.009)
Total Non-Labor Expense Changes	\$5.237	(\$5.203)	(\$0.043)	(\$0.006)	(\$0.006)
Total Expense Changes	\$6.340	(\$7.380)	(\$2.275)	(\$2.296)	(\$2.357)
Gap Closing Expenses :					
Total Gap Closing Expenses	\$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 - Cash Surplus/(Deficit)	(\$0.000)	\$0.000	(\$0.000)	\$0.000	\$0.000

MTA CONSTRUCTION & DEVELOPMENT
November Financial Plan 2022-2025
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE/REIMBURSABLE

	2021	2022	2023	2024	2025
July Financial Plan - Cash Surplus/(Deficit)	(\$79.200)	(\$32.553)	(\$27.872)	(\$22.231)	(\$23.814)
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
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursement	(6.340)	7.380	2.275	2.296	2.357
Total Revenue Changes	(\$6.340)	\$7.380	\$2.275	\$2.296	\$2.357
Expenses					
Labor:					
Payroll	(\$0.444)	(\$1.393)	(\$1.448)	(\$1.478)	(\$1.509)
Overtime	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.842	0.003	(0.015)	(0.015)	(0.016)
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	1.208	(0.308)	(0.333)	(0.350)	(0.368)
Other Fringe Benefits	0.231	(0.227)	(0.241)	(0.250)	(0.259)
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$1.837	(\$1.926)	(\$2.037)	(\$2.093)	(\$2.152)
Non-Labor:					
Electric Power	\$0.020	\$0.000	\$0.009	(\$0.100)	(\$0.211)
Fuel	(0.020)	(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	1.082	(4.329)	(0.195)	(10.605)	(10.126)
Professional Service Contracts	15.066	(13.507)	0.184	0.193	0.260
Materials & Supplies	(0.012)	0.000	0.001	0.000	(0.003)
Other Business Expenses	(0.388)	(0.187)	(0.003)	(0.009)	0.116
Total Non-Labor Expense Changes	\$15.748	(\$18.023)	(\$0.004)	(\$10.521)	(\$9.965)
Total Expense Changes before Depreciation and GASB Adjs.	\$17.585	(\$19.949)	(\$2.041)	(\$12.613)	(\$12.117)
Depreciation					
Depreciation	(\$0.168)	(\$0.335)	(\$0.335)	(\$0.335)	(\$0.335)
OPEB Liability 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	\$17.417	(\$20.284)	(\$2.376)	(\$12.949)	(\$12.452)
Cash Adjustment Changes					
Depreciation/OPEB/Environmental Remediation	\$0.168	\$0.335	\$0.335	\$0.335	\$0.335
Total Cash Adjustment Changes	\$0.168	\$0.335	\$0.335	\$0.335	\$0.335
Total Baseline Changes	\$11.245	(\$12.569)	\$0.235	(\$10.317)	(\$9.760)
November Financial Plan - Cash Surplus/(Deficit)	(\$67.955)	(\$45.122)	(\$27.637)	(\$32.548)	(\$33.574)

MTA CONSTRUCTION & DEVELOPMENT
2022 Final Proposed Budget
November Financial Plan 2022 – 2025
Positions

POSITION ASSUMPTIONS

Budgeted positions comprise of legacy MTACC staff, associated vacancies, real estate, transit-oriented development, advertising, planning, and capital program management, which were incorporated into MTA C&D's operating budget in the February Financial Plan.

2022-2025: November Financial Plan vs. July Financial Plan

2021 total baseline positions are projected to decrease by three when compared to July Plan assumptions, resulting in a year-end of 261 positions. This decrease, as discussed earlier, includes a reduction of two non-reimbursable positions and a net reduction of one position due to transfers between C&D and other agencies. Annual staffing levels are projected to remain at 261 through 2025.

2022-2024: November Financial Plan vs. February Financial Plan

2021 total baseline positions are projected to increase by nine compared to February Plan assumptions, resulting in a year-end of 261 positions. This change includes an increase of 17 positions which is offset by a reduction of 8 positions. The increase of 17 positions reflects the net impact of transfers of staff between C&D and other MTA agencies. The annual staffing level of 261 will continue to remain through 2024.

Year over Year

In 2022, total positions will remain at 261. Non-reimbursable positions are 79, and reimbursable positions are 182. The position levels will remain constant through the Plan period.

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

- Managers/Supervisors positions are 68
- Professional, Technical, Clerical positions are 193

Further breakout of non-reimbursable and reimbursable positions is reflected in the following Financial Plan tables.

MTA CONSTRUCTION & DEVELOPMENT

July Financial Plan 2022-2025

Favorable/(Unfavorable)

Total Position Changes at a Glance

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
2021 July Plan - Total Baseline Positions	264	264	264	264	264
Total Plan-to-Plan Changes	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>
2021 November Plan - Total Baseline Positions	261	261	261	261	261
Total Year-to-Year Changes, July Plan		0	0	0	0

Total Plan-to-Plan Changes by Reporting Category:

<i>Non-Reimbursable</i>	1	1	1	1	1
<i>Reimbursable</i>	2	2	2	2	2
Total	3	3	3	3	3
<i>Full-Time</i>	1	1	1	1	1
<i>Full-Time Equivalents</i>					
Total	1	1	1	1	1
<i>By Function Category</i>					
- Administration	3	3	3	3	3
- Operations					
- Maintenance					
- Engineering/Capital					
- Public Safety					
Total	3	3	3	3	3
<i>By Occupational Group</i>					
- Managers/Supervisors					
- Professional, Technical, Clerical	3	3	3	3	3
- Operational Hourlies					
Total	3	3	3	3	3

Total Plan-to-Plan Changes by Major Category:

<i>2021 BRPs</i>					
<i>New Needs</i>					
<i>Change in Reimbursable Positions</i>	2	2	2	2	2
<i>Re-estimates & All Other</i> ¹	1	1	1	1	1
Total	3	3	3	3	3

¹ Includes Full-time Equivalents

MTA CONSTRUCTION & DEVELOPMENT
November Financial Plan 2022-2025
Total Positions by Function and Department
Non-Reimbursable/ Reimbursable and Full-Time Positions/Full-Time Equivalents

Function/Department	2020 Actual	2021 November Forecast	2022 Final Proposed Budget	2023	2024	2025
Non-Reimbursable						
Capital Program Management		9	9	9	9	9
Dir. Of Facilities and Support		4	4	4	4	4
Office Services		14	14	14	14	14
Transit Oriented Development		7	7	7	7	7
Real Estate Operations		30	30	30	30	30
Deputy CDO, Planning		5	5	5	5	5
Spec. Project Develop/Planning		6	6	6	6	6
Transit Advertising & Media		2	2	2	2	2
GCT Development		2	2	2	2	2
Total Non-Reimbursable	-	79	79	79	79	79
Reimbursable						
Administration						
MTA C&D	14	34	34	34	34	34
Engineering/Capital						
MTA C&D	38	85	85	85	85	85
East Side Access	25	26	26	26	26	26
Security Program	2	2	2	2	2	2
Second Avenue Subway	9	9	9	9	9	9
Lower Manhattan Projects	5	4	4	4	4	4
7 Line Extension	1	1	1	1	1	1
Penn Station Access	4	4	4	4	4	4
LIRR 3rd Track	6	8	8	8	8	8
Canarsie Line Reconstruction	5	5	5	5	5	5
LIRR Concourse Train Hall	3	4	4	4	4	4
Total Engineering/Capital	98	148	148	148	148	148
Total Baseline Positions	112	261	261	261	261	261
<i>Non-Reimbursable</i>	-	79	79	79	79	79
<i>Reimbursable</i>	112	182	182	182	182	182
Total Full-Time	112	261	261	261	261	261
Total Full-Time Equivalents	112	261	261	261	261	261

MTA CONSTRUCTION & DEVELOPMENT
November Financial Plan 2022 - 2025
Total Positions by Function and Occupational Group
Non-Reimbursable and Reimbursable

FUNCTION / OCCUPATIONAL GROUP	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Administration						
Managers/Supervisors	0	68	68	68	68	68
Professional/Technical/Clerical	14	45	45	45	45	45
Operational Hourlies	0	0	0	0	0	0
Total Administration Headcount	14	113	113	113	113	113
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	98	148	148	148	148	148
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	98	148	148	148	148	148
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	68	68	68	68	68
Professional/Technical/ Clerical	112	193	193	193	193	193
Operational Hourlies	0	0	0	0	0	0
Total Positions	112	261	261	261	261	261

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Long Island Rail Road

MTA LONG ISLAND RAIL ROAD
2022 Final Proposed Budget
November Financial Plan 2022 - 2025

FINANCIAL OVERVIEW

The Long Island Rail Road (LIRR) continues to emerge from the COVID-19 pandemic. Ridership has continued to gradually increase in concert with the availability of COVID vaccines and the region's re-opening, with businesses continuing to bring their employees back into Manhattan. Despite the improvement, the LIRR financial outlook remains fragile, with current projections based on the midpoint between the McKinsey "best-case" and "worst-case" scenarios forecasting LIRR will only reach 79.5% of the pre-pandemic ridership and an accompanying large reduction in farebox revenue.

In addition, while the launch of service to Grand Central Terminal in late 2022 will provide a significant benefit to the region and LIRR customers in particular, it will also result in further challenges to the bottomline. As a result, LIRR continues to focus on ways to maximize efficiency and minimize costs, and the November Plan reflects the savings impacts of initiatives identified in the February Financial Plan.

The Long Island Rail Road is committed to delivering safe, secure, reliable transportation and first-class customer service. The November Financial Plan reflects 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.

The LIRR addresses the COVID-19 pandemic, builds the third track between Floral Park and Hicksville, and continues its preparation for the opening of East Side Access (ESA) at the end of 2022.

Financial Highlights

- **Non-Reimbursable Revenue:** The Plan reflects \$10.8 million in favorable revenue changes over the 5-year Financial Plan. Farebox revenue increases by \$4.2 million due to higher ridership through August 2021 and higher projected NYC employment in 2025. Other Operating Revenue increases by \$6.6 million due to retroactive revenue rental revenue received in 2021 and certain non-real estate rental revenue in each subsequent year.
- **Non-Reimbursable Expenses:** The Plan reflects \$81.4 million in lower expenses over the 5-year Financial Plan. This expense reduction is driven by lower anticipated ESA costs within the fleet maintenance area, payroll, overtime savings in 2021 and higher 2022 capital overhead rates.

COVID-19 Response

The COVID-19 pandemic, and the subsequent slowing of the economy, resulted in a significant decline in the utilization of the LIRR's transportation services and increases in expenses for cleaning, sanitizing and employee protection.

The forecast for ridership and revenue, including farebox, is based on McKinsey's analysis adjusted for current trends, which assumes ridership does not return completely to pre-pandemic levels, only reaching a pre-pandemic level of 79.5%. Through the present time, peak fares have been suspended. Also contributing are losses expected in parking, rental, freight, and advertising revenues. Additional expenses (net) include third-party support, additional maintainers and overtime, personal protection equipment, and cleaning supplies.

The LIRR continues to protect its customers' and employees' health and safety during the COVID-19 pandemic following all Centers for Disease Control (CDC) and Federal Railroad Administration (FRA) guidelines. Efforts include:

- Cleaning and sanitizing all train cars and stations
- Enhanced cleaning and sanitizing 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.
- Participating in the MTA-wide "Mask Force" initiatives when free masks are being distributed to customers at major LIRR stations.
- 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.

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. Through August 2021, fleet MDBF is approximately 218,000 miles, exceeding the goal of 170,000 miles. The Maintenance of Equipment Department analyzes and strategically rebalances 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 maintains tight controls on hiring and non-payroll spending, remaining aggressive in reviewing all hiring decisions, including simple backfills for existing vacant positions.

MTA Long Island Rail Road identified and implemented a program of significant Additional Savings Actions at the end of 2020, which were incorporated into the baseline budget in the 2021 February Plan. These savings reduced reliance on outside consultants and contractors, non-service-related expenses, and overtime. These reductions provide savings throughout the Plan period. All of these savings are currently on target.

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 2.3% higher through August 2021 compared with the Mid-Year Forecast. When compared to the first eight months of 2019, ridership was

67.2% lower. Projections, reflecting current trends in vaccination levels, easing of social distancing guidelines, businesses announcing a return to work, and cultural and other non-business re-openings, assume that by year-end 2021 ridership will reach 49.5% of pre-pandemic levels and not fully return to pre-pandemic levels during the financial plan period. The November Financial Plan forecasts 2021 ridership to be 34.8 million trips, which is 0.4 million higher than the Mid-Year Forecast, 4.5 million higher than 2020 year-end actuals and 56.3 million (62%) lower than year-end pre-pandemic 2019.

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 Grand Central Terminal (GCT) at the end of 2022.

2021 November Forecast

The 2021 November Forecast includes Non-Reimbursable revenue totaling \$329.4 million and Non-Reimbursable expenses, including Government Accounting Standards Board (GASB) adjustments and Depreciation of \$2,143.0 million, that results in an operating deficit of \$1,813.6 million. The 2021 November Forecast Reimbursable revenue and expenses each total \$420.5 million.

Total Non-Reimbursable revenue is higher than the Mid-Year Forecast by \$8.4 million due to improved ridership resulting in higher farebox revenue and retroactive rental revenue.

Total Non-Reimbursable expenses compared to the Mid-Year Forecast (excluding non-cash liabilities) are lower by \$122.9 million primarily because of vacant positions and associated fringe costs, higher overhead credits due to increased reimbursable activity, and the timing of RCM activities and fleet modifications and right-of-way material usage.

Compared to the Adopted Budget, total revenues were \$106.1 million higher. Non-Reimbursable revenue was \$86.2 million higher due to higher Farebox Revenue and Reimbursable revenue was \$19.9 million higher. Total expenses before Depreciation and GASB adjustments were \$154.2 million lower. Non-Reimbursable expenses were \$174.1 million lower due to vacant positions and associated fringe costs and the timing of various initiatives and Reimbursable expenses were higher by \$19.9 million due to capital project activity.

Full-time positions total 7,622 in the 2021 November Forecast, with 6,391 Non-Reimbursable positions and 1,231 Reimbursable positions.

2022 Final Proposed Budget - Baseline

The 2022 Final Proposed Budget includes revenue totaling \$1,055.8 million, of which \$584.0 million is Non-Reimbursable revenue, and \$471.8 million is Reimbursable revenue, primarily from the Capital Program. The total expense budget is \$2,877.1 million, of which \$2,336.0 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 \$1,864.2 million (excluding non-cash items), while Reimbursable expenses are \$471.8 million.

The 2022 Final Proposed Budget's cash budget incorporates \$1,030.5 million in cash receipts and \$2,348.2 million in cash expenditures. The baseline cash requirement of \$1,317.7 million is driven by operating expenses and revenues anticipated in the 2022 Final Proposed Budget and other cash flow adjustments.

On an accrued basis, revenues and expenses are higher compared with the 2021 November Forecast. Total revenues for 2022 are \$1,055.8 million, \$305.8 million higher than 2021, with Non-Reimbursable revenues increasing by \$254.6 million and Reimbursable revenues increasing by \$51.3 million. Before GASB adjustments and Depreciation of \$2,336.0 million, total expenses reflect an increase of \$318.5 million over 2021. Non-Reimbursable expenses increase by \$267.3 million, and Reimbursable expenses increase by \$51.3 million. The resulting total baseline deficit, including non-cash items such as GASB, Depreciation, and Other Post-Employment Benefits (OPEB), increased by \$7.7 million to \$1,821.3 million in the 2022 Final Proposed Budget. The projected baseline cash deficit (or subsidy requirement) of \$1,317.7 million in the 2022 Final Proposed Budget is \$42.1 million lower than the 2021 deficit. Ridership in the 2022 Final Proposed Budget increases over the 2021 November Forecast by 30.3 million rides or 87.0%.

Total revenues in the 2022 Final Proposed Budget are higher than the 2022 Preliminary Budget by \$51.8 million, driven by higher Capital and Other Reimbursements of \$53.0 million and Other Operating Revenue of \$0.8 million, partially offset by lower Farebox Revenue of \$2.0 million. Total expenses excluding non-cash items are \$36.2 million higher. Reimbursable expenses increase by \$53.0 million and Non-Reimbursable expenses decrease by \$16.8 million. The Reimbursable increase is driven by higher capital project activity including the annual track program and revised capital overhead rates. The non-reimbursable decrease is a result of revised capital overhead rates, partially offset by the timing of various initiatives shifting from 2021.

Compared to the 2022 forecast in the February Plan, total revenue is \$229.3 million higher in the Final Proposed Budget. Non-Reimbursable revenue is \$125.9 million higher and Reimbursable revenue is higher by \$103.4 million. The Non Reimbursable revenue increase is due to higher farebox revenue. Total expenses excluding Depreciation and GASB are \$88.8 million higher. Reimbursable expenses are \$103.4 million higher and Non-Reimbursable expenses are \$14.6 million lower. The Reimbursable revenue/expense increase is due to capital project activity including the annual track program, the reconfiguration of Hall and Queens interlockings and various station upgrade projects and higher capital overhead rates.

Full-time positions total 7,729 in the 2022 Final Proposed Budget, with 6,577 Non-Reimbursable positions and 1,152 Reimbursable positions. Compared to the 2021 November Forecast, this reflects a net increase of 107 positions -- an increase of 187 Non-Reimbursable positions and a decrease of 79 Reimbursable positions. The Non-Reimbursable headcount increase is primarily due to East Side Access (ESA) ramp-up (168 positions), COVID-19 cleaning positions originally anticipated to be hired in 2021 (15 positions), certain craft positions that were vacant in 2021 and that are projected to be hired in 2022 and changes between maintenance and capital activity. Reimbursable positions decrease due to anticipated changes in capital project activity.

The 2022 Final Proposed Budget totals 7,729 positions, a decrease of 1 position from the July Financial Plan. Non-Reimbursable positions decrease by 46, and Reimbursable increase by 45. The Non-Reimbursable decrease reflects a switch of positions working on the operating program to the capital program, partially offset by a switch of conductors from flagging to ESA, three positions for the new Penn Station West End Concourse waiting room, and seven positions for signal inspection and auditing. The Reimbursable increase is related to capital project activity.

Financial Plan 2023 - 2025 Projections

The baseline projections for 2023 through 2025 reflect continued initiatives launched in 2021 and 2022 and the gradual recovery from the COVID-19 pandemic. During this period, investments continue to increase in the Reliability Centered Maintenance (RCM) program as many components start to enter critical maintenance stages, as well as for various operating budget impacts, including ESA, Moynihan Station, Positive Train Control (PTC), West Side Yard overbuild, and West End Concourse.

The baseline projections for 2023 through 2025 reflect these various impacts. Non-Reimbursable revenues grow by 13.1% from \$584.0 million in 2022 to \$660.8 million in 2023 and continue to rise to 2.9% in 2024 and 1.8% in 2025, reaching \$692.3 million with the continued recovery from the COVID-19 pandemic and with the launch of service to Belmont Park for Islanders' games and other events in October 2021, as well as service to GCT in 2022, while Reimbursable revenues decrease by 24.7% in 2023 and increases by 1.2% in 2024, and 1.7% in 2025.

The pace of expense growth is expected to be higher than projected revenue growth. Expense growth rates are projected to exceed inflation in several expense categories including health insurance (active employees and retirees), pension and insurance. Non-Reimbursable expenses grow by 6.0% from \$1,864.2 million in 2022 to \$1,976.3 million in 2023. They continue to rise by 2.1% in 2024 and 4.5% in 2025, reaching \$2,108.5 million. Reimbursable expenses decrease by 24.7% in 2023 and increases by 1.2% in 2024 and 1.7% in 2025.

Compared to the July Financial Plan, total revenues are higher by \$2.8 million in 2023, \$1.2 million in 2024, and \$2.3 million in 2025. Reimbursable revenues are higher by \$2.1 million, \$0.4 million, and \$0.1 million, respectively. Non-Reimbursable revenue is higher by \$.7 million in 2023, \$0.7 million in 2024, and \$2.2 million in 2025. Reimbursable revenue changes are due to higher capital project activity. Non-Reimbursable revenue is due to higher Other Operating Revenue in all years of the Financial Plan and higher Farebox Revenue in 2025 due to higher anticipated NY City employment. Total expenses before Depreciation and other non-cash items are higher by \$41.4 million in 2023, \$9.1 million in 2024, and \$10.4 million in 2025. Non-Reimbursable expenses are higher by \$39.4 million in 2023, \$8.7 million in 2024, and \$10.2 million in 2025. These expense increases are due to the timing of Reliability Maintenance and other non-payroll adjustments. Reimbursable expenses are higher by \$2.1 million in 2023, \$0.4 million in 2024, and \$0.1 million in 2025 based on changes in capital project activity.

Compared to the February Financial Plan, total revenues are higher by \$72.4 million in 2023, and \$12.6 million in 2024. Reimbursable revenues are higher by \$13.0 million, and \$11.7 million, respectively. Non-Reimbursable revenue is higher by \$59.4 million in 2023, and \$0.9 million in 2024. Reimbursable revenue changes are due to higher capital project activity. Non-Reimbursable revenue is due to higher Farebox Revenue and partially offset by lower Other Operating Revenue. Total expenses before Depreciation and other non-cash items are higher by \$69.2 million in 2023, and \$32.9 million in 2024. Non-Reimbursable expenses are higher by \$56.2 million in 2023, and \$21.2 million in 2024. Reimbursable expenses are higher by \$13.0 million in 2023, and \$11.7 million in 2024 based on changes in capital project activity.

On a year-to-year basis, baseline positions decrease by 80 positions in 2023, followed by increases of 41 positions in 2024, and 60 in 2025. Non-Reimbursable positions increase by 108 in 2023, 41 in 2024, and 62 in 2025. The 2023 non-reimbursable increase is primarily related to

the monthly split between reimbursable/maintenance. The 2024 and 2025 non-reimbursable increase is due to ESA readiness efforts (6 positions in 2024 and 46 in 2025) along with an increase in headcount related to revenue fleet RCM programs. Reimbursable positions decreased by 188 in 2023 with the completion of the Main Line expansion and ESA, in addition to a different monthly split of reimbursable/maintenance forces. There are no changes in 2024 and 2 position decrease in 2025.

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2022 - 2025
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
<u>Non-Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$272.533	\$296.766	\$554.949	\$629.998	\$648.698	\$661.296
Other Operating Revenue	541.948	32.650	29.024	30.756	31.081	31.009
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$814.481	\$329.417	\$583.973	\$660.754	\$679.779	\$692.306
Operating Expense						
<u>Labor:</u>						
Payroll	\$555.542	\$591.119	\$639.554	\$662.499	\$680.168	\$695.874
Overtime	123.800	141.558	159.181	157.713	150.917	159.122
Health and Welfare	114.076	118.753	127.546	145.606	153.324	162.936
OPEB Current Payments	62.088	68.367	80.401	85.307	90.462	95.946
Pension	178.655	182.510	166.410	193.856	195.806	202.285
Other Fringe Benefits	148.066	151.264	154.665	170.075	174.280	178.870
Reimbursable Overhead	(51.599)	(27.462)	(31.870)	(22.726)	(24.412)	(25.169)
Total Labor Expenses	\$1,130.627	\$1,226.109	\$1,295.887	\$1,392.329	\$1,420.546	\$1,469.865
<u>Non-Labor:</u>						
Electric Power	\$77.691	\$83.007	\$96.693	\$108.006	\$108.565	\$109.200
Fuel	14.471	20.597	21.916	21.562	21.213	21.359
Insurance	16.218	19.552	23.725	28.551	33.850	40.254
Claims	5.276	4.612	4.682	4.755	4.851	4.937
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	70.291	83.740	146.952	132.516	117.270	128.945
Professional Services Contracts	31.271	44.462	47.776	42.956	43.360	44.721
Materials and Supplies	112.745	103.038	206.482	224.487	247.438	259.351
Other Business Expenses	15.795	11.825	20.091	21.144	21.569	29.884
Total Non-Labor Expenses	\$343.758	\$370.835	\$568.316	\$583.977	\$598.117	\$638.651
<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.	\$1,474.385	\$1,596.944	\$1,864.203	\$1,976.306	\$2,018.663	\$2,108.516
Depreciation	\$414.524	\$443.278	\$415.234	\$419.385	\$423.579	\$427.814
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	75.696	107.000	109.140	111.323	113.549	115.820
GASB 68 Pension Expense Adjustment	23.475	(6.200)	14.700	20.100	(34.900)	(4.500)
Environmental Remediation	4.390	2.000	2.000	2.000	2.000	2.000
Total Expenses	\$1,992.469	\$2,143.021	\$2,405.277	\$2,529.114	\$2,522.891	\$2,649.650
Net Surplus/(Deficit)	(\$1,177.988)	(\$1,813.605)	(\$1,821.304)	(\$1,868.360)	(\$1,843.112)	(\$1,957.344)
Cash Conversion Adjustments						
Depreciation	\$414.524	\$443.278	\$415.234	\$419.385	\$423.579	\$427.814
Operating/Capital	(8.200)	(8.149)	(25.576)	(9.274)	(8.748)	(9.036)
Other Cash Adjustments	185.374	18.630	113.919	142.178	89.251	118.490
Total Cash Conversion Adjustments	\$591.698	\$453.759	\$503.577	\$552.289	\$504.082	\$537.268
Net Cash Surplus/(Deficit)	(\$586.290)	(\$1,359.846)	(\$1,317.727)	(\$1,316.071)	(\$1,339.030)	(\$1,420.077)

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2022 - 2025
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
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	456.168	420.500	471.788	355.419	359.820	366.033
Total Revenues	\$456.168	\$420.500	\$471.788	\$355.419	\$359.820	\$366.033
Operating Expense						
Labor:						
Payroll	\$140.035	\$148.108	\$155.903	\$130.585	\$133.537	\$135.464
Overtime	64.621	55.388	62.372	41.448	39.339	40.138
Health and Welfare	33.440	34.817	40.907	29.023	29.423	29.867
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	37.495	48.355	66.463	47.155	47.805	48.526
Other Fringe Benefits	35.572	36.813	41.831	29.679	30.087	30.541
Reimbursable Overhead	51.599	27.462	31.870	22.726	24.412	25.169
Total Labor Expenses	\$362.762	\$350.943	\$399.345	\$300.616	\$304.603	\$309.706
Non-Labor:						
Electric Power	\$0.284	\$0.281	\$0.268	\$0.268	\$0.268	\$0.268
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	6.859	7.374	8.266	8.137	8.334	8.481
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	22.782	16.986	16.899	13.961	14.102	14.239
Professional Services Contracts	6.320	3.430	0.871	0.709	0.728	0.745
Materials and Supplies	56.264	40.853	45.571	31.326	31.377	32.181
Other Business Expenses	0.897	0.633	0.567	0.402	0.408	0.414
Total Non-Labor Expenses	\$93.406	\$69.557	\$72.442	\$54.803	\$55.217	\$56.327
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	\$456.168	\$420.500	\$471.788	\$355.419	\$359.820	\$366.033
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2022 - 2025
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$272.533	\$296.766	\$554.949	\$629.998	\$648.698	\$661.296
Other Operating Revenue	541.948	32.650	29.024	30.756	31.081	31.009
Capital and Other Reimbursements	456.168	420.500	471.788	355.419	359.820	366.033
Total Revenues	\$1,270.649	\$749.917	\$1,055.761	\$1,016.173	\$1,039.600	\$1,058.338
Operating Expense						
<u>Labor:</u>						
Payroll	\$695.577	\$739.227	\$795.457	\$793.085	\$813.706	\$831.338
Overtime	188.421	196.946	221.552	199.160	190.255	199.260
Health and Welfare	147.516	153.570	168.453	174.629	182.747	192.803
OPEB Current Payments	62.088	68.367	80.401	85.307	90.462	95.946
Pension	216.150	230.865	232.873	241.011	243.611	250.811
Other Fringe Benefits	183.638	188.077	196.496	199.754	204.368	209.412
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$1,493.390	\$1,577.052	\$1,695.232	\$1,692.945	\$1,725.149	\$1,779.570
<u>Non-Labor:</u>						
Electric Power	\$77.976	\$83.288	\$96.961	\$108.274	\$108.833	\$109.468
Fuel	14.471	20.597	21.916	21.562	21.213	21.359
Insurance	23.077	26.926	31.991	36.687	42.184	48.734
Claims	5.276	4.612	4.682	4.755	4.851	4.937
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	93.074	100.726	163.851	146.477	131.372	143.184
Professional Services Contracts	37.591	47.892	48.646	43.665	44.088	45.465
Materials and Supplies	169.008	143.891	252.053	255.813	278.815	291.532
Other Business Expenses	16.692	12.459	20.658	21.546	21.977	30.298
Total Non-Labor Expenses	\$437.164	\$440.392	\$640.759	\$638.779	\$653.334	\$694.978
<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.	\$1,930.553	\$2,017.444	\$2,335.991	\$2,331.725	\$2,378.483	\$2,474.549
Depreciation	\$414.524	\$443.278	\$415.234	\$419.385	\$423.579	\$427.814
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	75.696	107.000	109.140	111.323	113.549	115.820
GASB 68 Pension Expense Adjustment	23.475	(6.200)	14.700	20.100	(34.900)	(4.500)
Environmental Remediation	4.390	2.000	2.000	2.000	2.000	2.000
Total Expenses	\$2,448.637	\$2,563.522	\$2,877.065	\$2,884.533	\$2,882.711	\$3,015.683
Net Surplus/(Deficit)	(\$1,177.988)	(\$1,813.605)	(\$1,821.304)	(\$1,868.360)	(\$1,843.112)	(\$1,957.344)
Cash Conversion Adjustments						
Depreciation	\$414.524	\$443.278	\$415.234	\$419.385	\$423.579	\$427.814
Operating/Capital	(8.200)	(8.149)	(25.576)	(9.274)	(8.748)	(9.036)
Other Cash Adjustments	185.374	18.630	113.919	142.178	89.251	118.490
Total Cash Conversion Adjustments	\$591.698	\$453.759	\$503.577	\$552.289	\$504.082	\$537.268
Net Cash Surplus/(Deficit)	(\$586.290)	(\$1,359.846)	(\$1,317.727)	(\$1,316.071)	(\$1,339.030)	(\$1,420.077)

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2022 - 2025
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$279.223	\$296.229	\$564.509	\$641.364	\$660.220	\$672.818
Other Operating Revenue	533.450	24.340	20.221	21.785	21.941	21.692
Capital and Other Reimbursements	427.480	412.694	445.744	345.662	350.576	356.492
Total Receipts	\$1,240.153	\$733.264	\$1,030.475	\$1,008.810	\$1,032.737	\$1,051.003
Expenditures						
Labor:						
Payroll	\$678.710	\$761.622	\$790.033	\$787.535	\$808.026	\$825.526
Overtime	181.890	206.878	221.552	199.160	190.255	199.260
Health and Welfare	144.099	139.109	168.453	174.629	182.747	192.803
OPEB Current Payments	62.212	64.006	80.401	85.307	90.462	95.946
Pension	212.301	229.527	232.873	241.011	243.611	250.811
Other Fringe Benefits	82.943	271.683	211.712	198.754	203.368	208.412
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	\$1,362.155	\$1,672.825	\$1,705.025	\$1,686.395	\$1,718.469	\$1,772.758
Non-Labor:						
Electric Power	\$82.068	\$83.288	\$96.961	\$108.274	\$108.833	\$109.468
Fuel	15.400	20.597	21.916	21.562	21.213	21.359
Insurance	30.987	13.875	32.374	36.171	41.606	49.116
Claims	2.948	1.837	1.852	1.867	1.888	1.929
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	88.448	107.665	163.851	146.477	131.372	143.184
Professional Services Contracts	35.537	38.591	34.996	29.333	29.039	29.664
Materials and Supplies	189.388	135.061	258.503	259.161	283.060	298.944
Other Business Expenses	14.088	15.363	23.163	24.275	24.763	33.135
Total Non-Labor Expenditures	\$458.863	\$416.277	\$633.616	\$627.119	\$641.776	\$686.799
Other Expenditure Adjustments:						
Other	\$5.425	\$4.007	\$9.560	\$11.366	\$11.522	\$11.522
Total Other Expense Adjustments	\$5.425	\$4.007	\$9.560	\$11.366	\$11.522	\$11.522
Total Expenditures	\$1,826.443	\$2,093.110	\$2,348.201	\$2,324.881	\$2,371.767	\$2,471.079
Net Cash Balance	(\$586.290)	(\$1,359.846)	(\$1,317.727)	(\$1,316.071)	(\$1,339.030)	(\$1,420.077)
Cash Timing and Availability Adjustment	(84.584)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Net Cash Balance after Cash Timing & Availability Adj	(\$670.874)	(\$1,359.846)	(\$1,317.727)	(\$1,316.071)	(\$1,339.030)	(\$1,420.077)

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2022 - 2025
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Cash Flow Adjustments						
Receipts						
Farebox Revenue	\$6.690	(\$0.537)	\$9.560	\$11.366	\$11.522	\$11.522
Other Operating Revenue	(8.499)	(8.310)	(8.803)	(8.972)	(9.140)	(9.317)
Capital and Other Reimbursements	(28.688)	(7.806)	(26.043)	(9.757)	(9.245)	(9.541)
Total Receipts	(\$30.496)	(\$16.653)	(\$25.286)	(\$7.363)	(\$6.862)	(\$7.336)
Expenditures						
Labor:						
Payroll	\$16.867	(\$22.395)	\$5.423	\$5.550	\$5.679	\$5.812
Overtime	6.531	(9.932)	0.000	0.000	0.000	0.000
Health and Welfare	3.417	14.461	0.000	0.000	0.000	0.000
OPEB Current Payments	(0.124)	4.361	0.000	0.000	0.000	0.000
Pension	3.848	1.338	0.000	0.000	0.000	0.000
Other Fringe Benefits	100.695	(83.606)	(15.216)	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	\$131.234	(\$95.773)	(\$9.793)	\$6.550	\$6.679	\$6.812
Non-Labor:						
Electric Power	(\$4.092)	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	(0.929)	0.000	0.000	0.000	0.000	0.000
Insurance	(7.910)	13.051	(0.382)	0.517	0.578	(0.381)
Claims	2.328	2.775	2.831	2.887	2.963	3.008
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	4.626	(6.939)	0.000	0.000	0.000	0.000
Professional Services Contracts	2.054	9.301	13.650	14.333	15.049	15.802
Materials and Supplies	(20.379)	8.830	(6.451)	(3.348)	(4.245)	(7.411)
Other Business Expenses	2.604	(2.904)	(2.505)	(2.729)	(2.786)	(2.837)
Total Non-Labor Expenditures	(\$21.699)	\$24.114	\$7.142	\$11.660	\$11.559	\$8.179
Other Expenditure Adjustments:						
Other Expense Adjustments	(\$5.425)	(\$4.007)	(\$9.560)	(\$11.366)	(\$11.522)	(\$11.522)
Total Other Expenditure Adjustments	(\$5.425)	(\$4.007)	(\$9.560)	(\$11.366)	(\$11.522)	(\$11.522)
Total Expenditures	\$104.110	(\$75.666)	(\$12.210)	\$6.844	\$6.716	\$3.469
Total Cash Conversion Adjustments before Depreciation	\$73.614	(\$92.319)	(\$37.497)	(\$0.519)	(\$0.146)	(\$3.866)
Depreciation	\$414.524	\$443.278	\$415.234	\$419.385	\$423.579	\$427.814
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	75.696	107.000	109.140	111.323	113.549	115.820
GASB 68 Pension Expense Adjustment	23.475	(6.200)	14.700	20.100	(34.900)	(4.500)
Environmental Remediation	4.390	2.000	2.000	2.000	2.000	2.000
Cash Timing and Availability Adjustment	(84.584)	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	\$507.114	\$453.759	\$503.577	\$552.289	\$504.082	\$537.268

**MTA Long Island Rail Road
2022 Final Proposed Budget
November Financial Plan 2022 – 2025
Year-To-Year Changes by Category - Baseline**

Revenue

Farebox Revenue

- Ridership estimates are based on the midpoint between the McKinsey “best case” and “worst case” scenarios. Ridership reaches 49.5% of pre-pandemic levels by December 2021, 77.5% by December 2022, 78.5% by December 2023, and 79.5% in 2024 and 2025.
- 2021 reflects off-peak fares charged all year during peak periods.
- Based on the above, Farebox Revenue grows by 87.0% in 2022, 13.5% in 2023, 3.0% in 2024 and 1.9% in 2025.

Other Operating Revenue

- Decreases from 2021 to 2022 due to retroactive rental revenue received in 2021 for 2017 - 2021.
- Increases from 2022 to 2023 due to higher rental revenue.
- Increases 2023 to 2024 based on normal inflationary increases.
- Decreases 2024 - 2025 due to lower miscellaneous income.

Capital and Other Reimbursements

- 2021 to 2023 reflect projected changes in capital project activity, including Mainline Third Track and ESA (both anticipated to be completed at the end of 2022), and changes in the annual track program (unusually high in 2021). 2023 – 2025 represent normal inflationary increases for pay rates.

Expenses

Payroll

- Salaries for non-represented employees assume annual 2.0% increases.
- Salaries for Represented reflect the latest TWU pattern bargaining agreement followed by increases of 2.0% annually.
- The 2021 to 2022 payroll increase is primarily due to projected increases in ESA positions and vacant positions in 2021 being filled in 2022.
- The 2022 to 2023 payroll decrease is due to lower reimbursable headcount due to anticipated completion of the Main Line expansion project and East Side Access/Grand Central Terminal, partially offset by projected increases in ESA positions.
- Almost all operating headcount increases from 2021 to 2025 are related to ESA readiness efforts and the start of ESA operations. ESA headcount increases by 168 in 2022, decreases by 38 in 2023, increases by 6 in 2024, and increases by 46 in 2025. Payroll is also driven in these years by presumed TWU pattern bargaining salary increases for the represented workforce.

Overtime

- 2021 to 2022 increase is due to ESA, the timing of RCM and fleet modifications, the timing of right-of-way initiatives and higher capital project activity, and normal inflationary increases related to presumed TWU pattern bargaining agreements.
- 2022 to 2023 decrease is primarily due to lower capital project activity with the completion of ESA and Mainline Third Track. These decreases are partially offset by increases associated with ESA Operations and normal inflationary increases.
- 2023 to 2024 decreases due to timing of RCM and fleet modification, partially offset by increases with ESA operations and pattern wage increases.
- 2024 to 2025 increases with ESA operations and pattern wage increases.

Health & Welfare

- 2021 to 2025 increases reflect projected annual New York State Health Insurance Program (NYSHIP) rate increases of 0.7% in 2021 and 3.7% (2022- 2025) for individual coverage, and 1.8% (2021) and 4.7% (2022 - 2025) 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 above-average increases in 2021, are projected to return to rates more typical prior to 2021.
- Reflects the impact of position changes each year, including ramp-up costs for ESA.

Electric Power

- 2021 is based on actuals through July and includes the latest LIRR consumption estimates and electric power rate changes.
- 2021 to 2025 reflects the latest LIRR consumption estimates and electric power rate changes, and ESA operating costs, with the largest ESA year-over-year change from 2021 to 2023.

Fuel

- 2021 is based on actuals through August and includes the latest LIRR consumption estimates and fuel rate changes.
- 2021 to 2025 reflects the latest fuel rate changes and consumption estimates.

Insurance

- 2021 to 2025 reflects the latest premium projections, policy renewals, and Force Account Insurance estimates based on project activity.

Claims

- 2021 reflects actuals through July, and anticipated settlements and payouts of claims for the balance of the year.
- 2021 to 2025 reflects anticipated settlements and payouts of claims as well as inflationary increases.

Maintenance and Other Operating Contracts

- 2021 to 2022 increases primarily due to higher anticipated ESA operating costs and the timing of various 2021 initiatives.
- 2022 to 2023 decrease due to the timing of various initiatives, lower ESA operating costs and capital project activity.
- 2023 to 2024 decrease primarily due to lower anticipated ESA operating costs.
- 2024 to 2025 increase primarily due to higher anticipated ESA operating costs.

Professional Service Contracts

- 2021 to 2022 increase due to the timing of initiatives from 2021, partially offset by lower capital project activity.
- 2022 to 2023 decreases due to lower fleet decommissioning costs, e-Tix costs and other professional service agreements.
- 2023 to 2025 increase due to inflationary increases.

Material and Supplies

- 2021 to 2022 increases due to changes in RCM and other fleet modification activities, ESA readiness efforts, right-of-way maintenance, capital project activity, operating budget impacts, and operating funded capital.
- 2022 to 2023 increase due to material associated with RCM and other fleet modification activities and inflationary increases, partially offset by lower capital project activity.
- 2023 to 2024 increases due to material associated with ESA, operating budget impacts and RCM and fleet modification needs.
- 2024 to 2025 increases due to material associated with ESA, RCM and fleet modification needs and normal inflationary increases, partially offset by lower operating budget impacts.

Other Business Expenses

- 2021 to 2025 increases are associated with higher debit/credit card processing fees coinciding with post-pandemic ridership growth. Other increases in 2022 are related to the timing of various miscellaneous expenses from 2021.

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

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

Cash Adjustments

Expense

- Insurance adjustment to reflect projected payments versus accrued expenses for potential liabilities.
- Timing of 2020 cash impacting 2021 and 2022.
- Depreciation and other non-cash adjustments for each year.
- New York Power Authority (NYPA) loan payments.
- The timing of material purchases.

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2021	Final Proposed Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
<u>Non-Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$296.766	\$554.949	\$258.183	\$629.998	\$75.048	\$648.698	\$18.701	\$661.296	\$12.598
Other Operating Revenue	32.650	29.024	(3.626)	30.756	1.732	31.081	0.324	31.009	(0.072)
Total Revenues	\$329.417	\$583.973	\$254.556	\$660.754	\$76.781	\$679.779	\$19.025	\$692.306	\$12.526
Operating Expenses									
<u>Labor:</u>									
Payroll	\$591.119	\$639.554	(\$48.435)	\$662.499	(\$22.945)	\$680.168	(\$17.669)	\$695.874	(\$15.706)
Overtime	141.558	159.181	(17.623)	157.713	1.468	150.917	6.796	159.122	(8.205)
Health and Welfare	118.753	127.546	(8.793)	145.606	(18.060)	153.324	(7.719)	162.936	(9.612)
OPEB Current Payments	68.367	80.401	(12.035)	85.307	(4.906)	90.462	(5.155)	95.946	(5.484)
Pension	182.510	166.410	16.100	193.856	(27.446)	195.806	(1.951)	202.285	(6.479)
Other Fringe Benefits	151.264	154.665	(3.401)	170.075	(15.410)	174.280	(4.206)	178.870	(4.590)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(27.462)	(31.870)	4.407	(22.726)	(9.144)	(24.412)	1.686	(25.169)	0.757
Total Labor Expenses	\$1,226.109	\$1,295.887	(\$69.778)	\$1,392.329	(\$96.442)	\$1,420.546	(\$28.217)	\$1,469.865	(\$49.319)
<u>Non-Labor:</u>									
Electric Power	\$83.007	\$96.693	(\$13.686)	\$108.006	(\$11.313)	\$108.565	(\$0.559)	\$109.200	(\$0.635)
Fuel	20.597	21.916	(1.318)	21.562	0.354	21.213	0.349	21.359	(0.147)
Insurance	19.552	23.725	(4.172)	28.551	(4.826)	33.850	(5.299)	40.254	(6.404)
Claims	4.612	4.682	(0.071)	4.755	(0.072)	4.851	(0.096)	4.937	(0.086)
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	83.740	146.952	(63.212)	132.516	14.436	117.270	15.246	128.945	(11.675)
Professional Services Contracts	44.462	47.776	(3.314)	42.956	4.820	43.360	(0.404)	44.721	(1.360)
Materials and Supplies	103.038	206.482	(103.443)	224.487	(18.006)	247.438	(22.951)	259.351	(11.913)
Other Business Expenses	11.825	20.091	(8.265)	21.144	(1.053)	21.569	(0.425)	29.884	(8.315)
Total Non-Labor Expenses	\$370.835	\$568.316	(\$197.482)	\$583.977	(\$15.661)	\$598.117	(\$14.140)	\$638.651	(\$40.534)
<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.	\$1,596.944	\$1,864.203	(\$267.260)	\$1,976.306	(\$112.103)	\$2,018.663	(\$42.357)	\$2,108.516	(\$89.853)
Depreciation	\$443.278	\$415.234	\$28.044	\$419.385	(\$4.152)	\$423.579	(\$4.193)	\$427.814	(\$4.235)
GASB 75 OPEB Expense Adjustment	107.000	109.140	(2.140)	111.323	(2.183)	113.549	(2.226)	115.820	(2.271)
GASB 68 Pension Expense Adjustment	(6.200)	14.700	(20.900)	20.100	(5.400)	(34.900)	55.000	(4.500)	(30.400)
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.	\$2,143.021	\$2,405.277	(\$262.256)	\$2,529.114	(\$123.837)	\$2,522.891	\$6.223	\$2,649.650	(\$126.759)
Net Surplus/(Deficit)	(\$1,813.605)	(\$1,821.304)	(\$7.699)	(\$1,868.360)	(\$47.056)	(\$1,843.112)	\$25.248	(\$1,957.344)	(\$114.233)

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2021	Final Proposed Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
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	420.500	471.788	51.287	355.419	(116.369)	359.820	4.401	366.033	6.212
Total Revenues	\$420.500	\$471.788	\$51.287	\$355.419	(\$116.369)	\$359.820	\$4.401	\$366.033	\$6.212
Operating Expenses									
<u>Labor:</u>									
Payroll	\$148.108	\$155.903	(\$7.794)	\$130.585	\$25.318	\$133.537	(\$2.952)	\$135.464	(\$1.926)
Overtime	55.388	62.372	(6.984)	41.448	20.924	39.339	2.109	40.138	(0.800)
Health and Welfare	34.817	40.907	(6.090)	29.023	11.884	29.423	(0.400)	29.867	(0.444)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	48.355	66.463	(18.108)	47.155	19.308	47.805	(0.649)	48.526	(0.721)
Other Fringe Benefits	36.813	41.831	(5.018)	29.679	12.152	30.087	(0.409)	30.541	(0.454)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	27.462	31.870	(4.407)	22.726	9.144	24.412	(1.686)	25.169	(0.757)
Total Labor Expenses	\$350.943	\$399.345	(\$48.402)	\$300.616	\$98.729	\$304.603	(\$3.987)	\$309.706	(\$5.102)
<u>Non-Labor:</u>									
Electric Power	\$0.281	\$0.268	\$0.013	\$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	7.374	8.266	(0.893)	8.137	0.130	8.334	(0.198)	8.481	(0.146)
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	16.986	16.899	0.087	13.961	2.939	14.102	(0.141)	14.239	(0.137)
Professional Services Contracts	3.430	0.871	2.560	0.709	0.161	0.728	(0.019)	0.745	(0.017)
Materials and Supplies	40.853	45.571	(4.719)	31.326	14.246	31.377	(0.052)	32.181	(0.804)
Other Business Expenses	0.633	0.567	0.066	0.402	0.165	0.408	(0.006)	0.414	(0.006)
Total Non-Labor Expenses	\$69.557	\$72.442	(\$2.885)	\$54.803	\$17.640	\$55.217	(\$0.415)	\$56.327	(\$1.110)
<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	\$420.500	\$471.788	(\$51.287)	\$355.419	\$116.369	\$359.820	(\$4.401)	\$366.033	(\$6.212)
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 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast	Final Proposed Budget	Change		Change		Change		Change
	2021	2022	2021 - 2022	2023	2022 - 2023	2024	2023 - 2024	2025	2024 - 2025
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$296.766	\$554.949	\$258.183	\$629.998	\$75.048	\$648.698	\$18.701	\$661.296	\$12.598
Other Operating Revenue	32.650	29.024	(3.626)	30.756	1.732	31.081	0.324	31.009	(0.072)
Capital and Other Reimbursements	420.500	471.788	51.287	355.419	(116.369)	359.820	4.401	366.033	6.212
Total Revenues	\$749.917	\$1,055.761	\$305.844	\$1,016.173	(\$39.588)	\$1,039.600	\$23.427	\$1,058.338	\$18.739
Operating Expenses									
<u>Labor:</u>									
Payroll	\$739.227	\$795.457	(\$56.230)	\$793.085	\$2.372	\$813.706	(\$20.621)	\$831.338	(\$17.633)
Overtime	196.946	221.552	(24.606)	199.160	22.392	190.255	8.905	199.260	(9.005)
Health and Welfare	153.570	168.453	(14.882)	174.629	(6.176)	182.747	(8.119)	192.803	(10.056)
OPEB Current Payments	68.367	80.401	(12.035)	85.307	(4.906)	90.462	(5.155)	95.946	(5.484)
Pension	230.865	232.873	(2.008)	241.011	(8.138)	243.611	(2.600)	250.811	(7.200)
Other Fringe Benefits	188.077	196.496	(8.419)	199.754	(3.258)	204.368	(4.614)	209.412	(5.044)
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	\$1,577.052	\$1,695.232	(\$118.180)	\$1,692.945	\$2.287	\$1,725.149	(\$32.203)	\$1,779.570	(\$54.421)
<u>Non-Labor:</u>									
Electric Power	\$83.288	\$96.961	(\$13.673)	\$108.274	(\$11.313)	\$108.833	(\$0.559)	\$109.468	(\$0.635)
Fuel	20.597	21.916	(1.318)	21.562	0.354	21.213	0.349	21.359	(0.147)
Insurance	26.926	31.991	(5.065)	36.687	(4.696)	42.184	(5.497)	48.734	(6.550)
Claims	4.612	4.682	(0.071)	4.755	(0.072)	4.851	(0.096)	4.937	(0.086)
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	100.726	163.851	(63.125)	146.477	17.375	131.372	15.105	143.184	(11.812)
Professional Services Contracts	47.892	48.646	(0.754)	43.665	4.981	44.088	(0.423)	45.465	(1.377)
Materials and Supplies	143.891	252.053	(108.162)	255.813	(3.760)	278.815	(23.002)	291.532	(12.717)
Other Business Expenses	12.459	20.658	(8.199)	21.546	(0.888)	21.977	(0.431)	30.298	(8.321)
Total Non-Labor Expenses	\$440.392	\$640.759	(\$200.367)	\$638.779	\$1.979	\$653.334	(\$14.555)	\$694.978	(\$41.644)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$2,017.444	\$2,335.991	(\$318.547)	\$2,331.725	\$4.266	\$2,378.483	(\$46.758)	\$2,474.549	(\$96.065)
Depreciation	\$443.278	\$415.234	\$28.044	\$419.385	(\$4.152)	\$423.579	(\$4.193)	\$427.814	(\$4.235)
GASB 75 OPEB Expense Adjustment	107.000	109.140	(2.140)	111.323	(2.183)	113.549	(2.226)	115.820	(2.271)
GASB 68 Pension Expense Adjustment	(6.200)	14.700	(20.900)	20.100	(5.400)	(34.900)	55.000	(4.500)	(30.400)
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.	\$2,563.522	\$2,877.065	(\$313.543)	\$2,884.533	(\$7.468)	\$2,882.711	\$1.822	\$3,015.683	(\$132.972)
Net Surplus/(Deficit)	(\$1,813.605)	(\$1,821.304)	(\$7.699)	(\$1,868.360)	(\$47.056)	(\$1,843.112)	\$25.248	(\$1,957.344)	(\$114.233)

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2021	Final Proposed Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
Cash Receipts and Expenditures									
Receipts									
Farebox Revenue	\$296.229	\$564.509	\$268.280	\$641.364	\$76.854	\$660.220	\$18.857	\$672.818	\$12.598
Other Operating Revenue	24.340	20.221	(4.119)	21.785	1.564	21.941	0.156	21.692	(0.249)
Capital and Other Reimbursements	412.694	445.744	33.050	345.662	(100.083)	350.576	4.914	356.492	5.916
Total Receipts	\$733.264	\$1,030.475	\$297.211	\$1,008.810	(\$21.664)	\$1,032.737	\$23.927	\$1,051.003	\$18.265
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$761.622	\$790.033	(\$28.411)	\$787.535	\$2.499	\$808.026	(\$20.492)	\$825.526	(\$17.500)
Overtime	206.878	221.552	(14.674)	199.160	22.392	190.255	8.905	199.260	(9.005)
Health and Welfare	139.109	168.453	(29.344)	174.629	(6.176)	182.747	(8.119)	192.803	(10.056)
OPEB Current Payments	64.006	80.401	(16.395)	85.307	(4.906)	90.462	(5.155)	95.946	(5.484)
Pension	229.527	232.873	(3.346)	241.011	(8.138)	243.611	(2.600)	250.811	(7.200)
Other Fringe Benefits	271.683	211.712	59.971	198.754	12.958	203.368	(4.614)	208.412	(5.044)
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	\$1,672.825	\$1,705.025	(\$32.200)	\$1,686.395	\$18.629	\$1,718.469	(\$32.074)	\$1,772.758	(\$54.289)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$83.288	\$96.961	(\$13.673)	\$108.274	(\$11.313)	\$108.833	(\$0.559)	\$109.468	(\$0.635)
Fuel	20.597	21.916	(1.318)	21.562	0.354	21.213	0.349	21.359	(0.147)
Insurance	13.875	32.374	(18.499)	36.171	(3.797)	41.606	(5.436)	49.116	(7.509)
Claims	1.837	1.852	(0.015)	1.867	(0.016)	1.888	(0.021)	1.929	(0.041)
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	107.665	163.851	(56.186)	146.477	17.375	131.372	15.105	143.184	(11.812)
Professional Services Contracts	38.591	34.996	3.595	29.333	5.663	29.039	0.294	29.664	(0.625)
Materials and Supplies	135.061	258.503	(123.442)	259.161	(0.657)	283.060	(23.900)	298.944	(15.883)
Other Business Expenses	15.363	23.163	(7.800)	24.275	(1.112)	24.763	(0.488)	33.135	(8.372)
Total Non-Labor Expenditures	\$416.277	\$633.616	(\$217.339)	\$627.119	\$6.497	\$641.776	(\$14.656)	\$686.799	(\$45.023)
<u>Other Expenditure Adjustments:</u>									
Other	4.007	9.560	(5.553)	11.366	(1.806)	11.522	(0.156)	11.522	0.000
Total Other Expenditure Adjustments	\$4.007	\$9.560	(\$5.553)	\$11.366	(\$1.806)	\$11.522	(\$0.156)	\$11.522	\$0.000
Total Expenditures	\$2,093.110	\$2,348.201	(\$255.091)	\$2,324.881	\$23.320	\$2,371.767	(\$46.886)	\$2,471.079	(\$99.312)
Cash Timing Adjustments	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)
Net Surplus/(Deficit)	(\$1,359.846)	(\$1,317.727)	\$42.119	(\$1,316.071)	\$1.656	(\$1,339.030)	(\$22.959)	(\$1,420.077)	(\$81.047)

**MTA Long Island Rail Road
2022 Final Proposed Budget
November Financial Plan 2022 - 2025
Plan-To-Plan Changes by Generic Category - Baseline**

2021: November Forecast vs. Mid-Year Forecast

The 2021 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 the midpoint between the McKinsey “best case” and “worst case” scenarios. Passenger Revenue also assumes off-peak fares charged during peak times through December 2021.
- Other Operating Revenue is favorable due to higher rental revenue as a result of retroactive payments received for the period 2017-2021.
- Capital and Other Reimbursements are lower due to the timing of capital project activity.

Expense

- Payroll is lower due to vacancies and other miscellaneous adjustments.
- Overtime is lower due to the timing of capital project activity and lower maintenance costs.
- Health and Welfare costs are lower due to vacant positions.
- OPEB Current Payment is lower due to fewer than projected retirees/beneficiaries.
- Other Fringe Benefits decreased due to lower Railroad Retirement Taxes because of vacant positions and lower overtime.
- Lower Electric Power costs are due to lower consumption, partially offset by higher rates.
- Higher Fuel costs are due to higher fuel rates, partially offset by lower consumption.
- 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 ESA initiatives, platform investments, elevator/escalator maintenance, security initiatives and other maintenance and operating expenses.
- Higher Professional Service Contracts costs are primarily due to higher capital project activity and legal fees, partially offset by lower and timing of medical services, outside training, postage, IT hardware/software and M3 decommissioning costs.
- Lower Material & Supplies costs are due to the timing of RCM and fleet modification activities, right-of-way material, capital project activity and security initiatives.
- Other Business Expenses are higher due to debit/credit card processing fees based on the latest McKinsey farebox revenue projections and the restoration of tuition reimbursement, partially offset by lower e-ticket processing fees, office supplies, travel and various 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.

2022 – 2025: November Financial Plan vs. July Financial Plan

Revenue

- Passenger Revenue is lower in 2022, reflecting a December 2022 opening of ESA, and higher in 2025 based on the latest NYC employment forecast.
- Other Operating Revenue is higher for 2022 through 2025 due to higher rental revenue.
- Capital and Other Reimbursements are higher each year due to the timing of capital activity and higher capital overhead rates in 2022.

Expense

- Payroll is higher in 2022 and 2023 due to higher headcount associated with the Penn Station West End Concourse Waiting Room, Signal Inspection Unit and ESA Baseline adjustments. Expenses are lower in 2024 and 2025 based on lower anticipated fleet maintenance costs associates with ESA.
- Overtime increases in 2022 and 2023 are due to higher capital project activity, the timing of RCM activity and MTA Security Awareness training. Overtime decreases in 2024 and 2025 are due to lower ESA overtime, partially offset by MTA Security Awareness training.
- Health and Welfare costs are based on position changes.
- Other Fringe Benefits costs are related to Railroad Retirement taxes changes based on changes in payroll and overtime.
- Electric Power and Fuel changes are based on the latest electric power and fuel rate and consumption 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 in 2022 due to the timing of expenses shifting to 2022 – 2025 including ESA initiatives, platform investments, elevator/escalator maintenance, security initiatives and other maintenance and operating expenses.
- Professional Service Contracts changes in 2022 are primarily driven by the timing of expenses from 2021 and higher ESA expenses. Changes in 2023 – 2025 are driven by right-of-way maintenance service contracts.
- Material & Supplies are higher for 2022 due to capital project activity and the timing of right of way materials from 2021, partially offset by the timing of RCM and fleet modification activities. 2023 – 2025 are higher due to the timing of RCM and fleet modifications and ESA materials.
- Other Business Expenses increases in each year of the Financial Plan are higher due to debit/credit card processing fees based on the latest farebox revenue projections and restoration of tuition reimbursement. 2022 also increases due to the timing of miscellaneous expenses from 2021.

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 cost projections are based on the latest actuarial estimates.

**MTA Long Island Rail Road
2022 Final Proposed Budget
November Financial Plan 2022 - 2025
Plan-To-Plan Changes by Generic Category - Baseline**

2021 – 2025: November Financial Plan vs. February Financial Plan

Revenue

- Passenger Revenue is higher, reflecting recent trends and projections based on the midpoint between the McKinsey “best case” and “worst case” scenarios. In February, the “worst case” scenario was the basis of passenger revenue projections.
- Other Operating Revenue is lower for 2022 through 2025, primarily due to lower rental and advertising revenue.
- Capital and Other Reimbursements are higher each year due to the timing of capital activity.

Expense

- Payroll is lower in 2021 due to the existence of vacant positions and higher in 2022-2024 due to Reimbursable headcount and miscellaneous payroll rate and other adjustments, partially offset by lower headcount for ESA fleet maintenance needs in 2024. 2025 is lower due to lower headcount needs for ESA fleet maintenance, partially offset by Reimbursable headcount and miscellaneous payroll rate and other adjustments.
- Overtime is lower in 2021 due to savings in programmatic/routine maintenance. Overtime increases in 2022 and 2023 due to higher capital project activity, the timing of RCM activity and MTA Security Awareness training. Overtime decreases in 2024 and 2025 are due to lower ESA overtime, partially offset by MTA Security Awareness training.
- Health and Welfare costs are based on position changes and health & welfare rate changes.
- Other Fringe Benefits costs are related to Railroad Retirement taxes changes based on changes in payroll and overtime and higher Railroad Retirement Tax maximum earnings levels.
- Electric Power and Fuel changes are based on the latest electric power and fuel rate and consumption estimates.
- Insurance cost changes are related to lower property and liability insurance.
- Lower Maintenance and Other Operating Contracts in 2021 are due to reduced third party cleaning expenses at Penn Station, the timing of various initiatives shifted to outer years of the Financial Plan and expenses shifting between Maintenance and Other Operating Contracts and Materials & Supplies and Professional Service Contracts across multiple years of the Financial Plan, Expenses are higher in 2022 – 2025 due to the timing of initiatives mentioned above.
- Higher Professional Service Contracts costs in 2021 are primarily due to capital project activity, partially offset by the timing of various professional services contracts. Changes in 2022 – 2025 are primarily driven by right-of-way maintenance service contracts and the timing of various professional services contracts from 2021.
- Lower Material & Supplies costs in 2021 are due to the timing of RCM and fleet modification activities and security initiatives and the timing of several expenses that were previously captured in materials that are now captured in professional services and spread across multiple years of the Financial Plan. Material & Supplies are higher for 2022 due to capital project activity and the timing of right-of-way materials from 2021, partially offset by the timing of RCM and fleet modification activities. 2023 – 2025 are higher due to the timing of RCM and fleet modifications and ESA materials.

- Other Business Expenses decrease in each year of the Financial Plan (except for 2022) due to lower debit/credit card processing fees based on the latest farebox revenue projections. 2022 higher due to timing of miscellaneous expenses from 2021.

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
November Financial Plan 2022-2025
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE

	2021	2022	2023	2024	2025
July Financial Plan - Cash Surplus/(Deficit)	(\$1,517.859)	(\$1,315.801)	(\$1,274.025)	(\$1,327.639)	(\$1,408.645)
Baseline Changes					
Revenue					
Farebox Revenue	\$4.764	(\$2.010)	\$0.000	\$0.000	\$1.455
Vehicle Toll Revenue					
Other Operating Revenue	3.610	0.794	0.710	0.721	0.734
Capital and Other Reimbursement					
Total Revenue Changes	\$8.374	(\$1.216)	\$0.710	\$0.721	\$2.190
Expenses					
Labor:					
Payroll	\$24.739	(\$0.523)	(\$3.646)	\$3.510	\$5.865
Overtime	12.396	(6.542)	(3.168)	8.632	6.447
Health and Welfare	0.873	6.656	(0.220)	1.641	1.682
OPEB Current Payment	5.914	0.000	0.000	0.000	0.000
Pensions	(7.165)	10.088	0.319	0.075	0.018
Other Fringe Benefits	6.183	6.915	(1.280)	1.059	1.011
Reimbursable Overhead	6.735	3.283	(0.450)	0.051	0.015
Total Labor Expense Changes	\$49.674	\$19.877	(\$8.446)	\$14.968	\$15.038
Non-Labor:					
Electric Power	\$4.502	\$8.153	(\$0.489)	(\$0.489)	(\$0.489)
Fuel	(1.076)	(2.028)	(1.766)	(1.595)	4.826
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	16.914	(9.379)	(5.648)	(2.760)	(1.144)
Professional Service Contracts	1.624	(2.415)	(0.992)	(0.312)	(0.317)
Materials & Supplies	51.787	5.574	(20.632)	(17.199)	(26.348)
Other Business Expenses	(0.541)	(2.938)	(1.408)	(1.349)	(1.812)
Total Non-Labor Expense Changes	\$73.209	(\$3.033)	(\$30.935)	(\$23.705)	(\$25.284)
Total Expense Changes before Depreciation and GASB Adjs.	\$122.883	\$16.844	(\$39.381)	(\$8.737)	(\$10.246)
Depreciation	(\$8.725)	\$0.000	\$0.000	\$0.000	\$0.000
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	\$114.158	\$16.844	(\$39.381)	(\$8.737)	(\$10.246)
Cash Adjustment Changes					
Material Adjustments	\$13.500	(\$3.375)	(\$3.375)	(\$3.375)	(\$3.375)
Depreciation/OPEB/Environmental Remediation	8.725	0.000	0.000	0.000	0.000
Other Miscellaneous	(0.919)	0.000	0.000	0.000	0.000
Total Cash Adjustment Changes	\$21.305	(\$3.375)	(\$3.375)	(\$3.375)	(\$3.375)
Total Baseline Changes	\$143.838	\$12.252	(\$42.046)	(\$11.391)	(\$11.431)
November Financial Plan - Cash Surplus/(Deficit)	(\$1,374.021)	(\$1,303.549)	(\$1,316.071)	(\$1,339.030)	(\$1,420.077)

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2022-2025
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE

	2021	2022	2023	2024	2025
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	(\$15.828)	\$53.028	\$2.067	\$0.445	\$0.122
Total Revenue Changes	(\$15.828)	\$53.028	\$2.067	\$0.445	\$0.122
Expenses					
<i>Labor:</i>					
Payroll	\$4.042	(\$5.909)	(\$0.415)	(\$0.218)	(\$0.062)
Overtime	6.236	(5.938)	(1.358)	0.000	0.000
Health and Welfare	1.105	(6.209)	(0.196)	(0.046)	(0.011)
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	6.665	(10.088)	(0.319)	(0.075)	(0.018)
Other Fringe Benefits	0.403	(6.349)	(0.201)	(0.047)	(0.012)
Reimbursable Overhead	(6.735)	(3.283)	0.450	(0.051)	(0.015)
Total Labor Expense Changes	\$11.716	(\$37.776)	(\$2.038)	(\$0.437)	(\$0.118)
<i>Non-Labor:</i>					
Electric Power	(\$0.013)	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000
Insurance	0.860	0.137	(0.002)	(0.002)	(0.002)
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	(0.749)	(2.293)	(0.025)	(0.006)	(0.001)
Professional Service Contracts	(2.068)	(0.175)	0.000	0.000	0.000
Materials & Supplies	6.166	(12.834)	0.000	0.000	0.000
Other Business Expenses	(0.084)	(0.086)	(0.003)	(0.001)	(0.000)
Total Non-Labor Expense Changes	\$4.112	(\$15.251)	(\$0.029)	(\$0.008)	(\$0.004)
Total Expense Changes	\$15.828	(\$53.028)	(\$2.067)	(\$0.445)	(\$0.122)
Cash Adjustment Changes					
Operating Funded Capital	14.175	(14.175)	0.000	0.000	0.000
Total Cash Adjustment Changes	\$14.175	(\$14.175)	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$14.175	(\$14.175)	(\$0.000)	\$0.000	\$0.000
November Financial Plan - Cash Surplus/(Deficit)	\$14.175	(\$14.175)	(\$0.000)	\$0.000	\$0.000

MTA LONG ISLAND RAILROAD
November Financial Plan 2022-2025
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE/REIMBURSABLE

	2021	2022	2023	2024	2025
July Financial Plan - Cash Surplus/(Deficit)	(\$1,517.859)	(\$1,315.801)	(\$1,274.025)	(\$1,327.639)	(\$1,408.645)
Baseline Changes					
Revenue					
Farebox Revenue	\$4.764	(\$2.010)	\$0.000	\$0.000	\$1.455
Vehicle Toll Revenue	0.000	0.000	0.000	0.000	0.000
Other Operating Revenue	3.610	0.794	0.710	0.721	0.734
Capital and Other Reimbursement	(15.828)	53.028	2.067	0.445	0.122
Total Revenue Changes	(\$7.454)	\$51.811	\$2.777	\$1.166	\$2.311
Expenses					
Labor:					
Payroll	\$28.781	(\$6.432)	(\$4.061)	\$3.293	\$5.804
Overtime	18.632	(12.480)	(4.526)	8.632	6.447
Health and Welfare	1.978	0.447	(0.416)	1.595	1.670
OPEB Current Payment	5.914	0.000	0.000	0.000	0.000
Pensions	(0.500)	0.000	0.000	0.000	0.000
Other Fringe Benefits	6.586	0.565	(1.481)	1.012	1.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$61.390	(\$17.899)	(\$10.484)	\$14.531	\$14.920
Non-Labor:					
Electric Power	\$4.489	\$8.153	(\$0.489)	(\$0.489)	(\$0.489)
Fuel	(1.076)	(2.028)	(1.766)	(1.595)	4.826
Insurance	0.860	0.137	(0.002)	(0.002)	(0.002)
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	16.166	(11.672)	(5.673)	(2.766)	(1.146)
Professional Service Contracts	(0.445)	(2.590)	(0.992)	(0.312)	(0.317)
Materials & Supplies	57.953	(7.260)	(20.632)	(17.199)	(26.348)
Other Business Expenses	(0.625)	(3.024)	(1.410)	(1.350)	(1.812)
Total Non-Labor Expense Changes	\$77.322	(\$18.285)	(\$30.964)	(\$23.713)	(\$25.288)
Total Expense Changes before Depreciation and GASB Adjs.	\$138.712	(\$36.184)	(\$41.448)	(\$9.182)	(\$10.368)
Depreciation	(\$8.725)	\$0.000	\$0.000	\$0.000	\$0.000
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	\$129.987	(\$36.184)	(\$41.448)	(\$9.182)	(\$10.368)
Cash Adjustment Changes					
Material Adjustments	\$13.500	(\$3.375)	(\$3.375)	(\$3.375)	(\$3.375)
Operating Funded Capital	14.175	(14.175)	0.000	0.000	0.000
Depreciation/OPEB/Environmental Remediation	8.725	0.000	0.000	0.000	0.000
Other Miscellaneous	(0.919)	0.000	0.000	0.000	0.000
Total Cash Adjustment Changes	\$35.480	(\$17.550)	(\$3.375)	(\$3.375)	(\$3.375)
Total Baseline Changes	\$158.013	(\$1.922)	(\$42.046)	(\$11.391)	(\$11.431)
November Financial Plan - Cash Surplus/(Deficit)	(\$1,359.847)	(\$1,317.724)	(\$1,316.071)	(\$1,339.030)	(\$1,420.077)

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2022-2025
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2021	2022	2023	2024	2025
July Financial Plan - Cash Surplus/(Deficit)	(\$1,517.859)	(\$1,315.801)	(\$1,274.025)	(\$1,327.639)	(\$1,408.645)
Non-Reimbursable Major Changes					
Revenue					
Farebox Revenue	\$4.764	(\$2.010)	\$0.000	\$0.000	\$1.455
Other Operating Revenue	3.610	0.794	0.710	0.721	0.734
Sub-Total Non-Reimbursable Revenue Changes	\$8.374	(\$1.216)	\$0.710	\$0.721	\$2.190
Expenses					
East Side Access Baseline Changes	\$13.848	\$1.283	(\$4.972)	\$14.905	\$9.785
COVID-19	8.637	(10.552)	(1.101)	(1.160)	(1.608)
Reliability Centered Maintenance and Rolling Stock Modification Updates	40.937	18.309	(23.381)	(15.638)	(18.808)
Non-payroll Adjustments - Miscellaneous	26.215	(20.055)	(4.169)	(0.978)	0.023
Lefferts Blvd Overpass Emergency Repairs	0.000	(2.858)	0.000	0.000	0.000
Electric and Diesel Rate Changes	(2.326)	(2.070)	(1.766)	(1.595)	4.826
OPEB Current - Fewer retiree/beneficiaries	5.914	0.000	0.000	0.000	0.000
Various payroll and overtime related changes	24.950	(0.803)	(1.608)	(1.628)	(1.638)
Capital overhead Rate Change		37.484			
Depreciation/GASB 68 Pension Expense Adjustment/Environmental Remediation/OPEB	(8.725)	0.000	0.000	0.000	0.000
All Other	4.707	(3.895)	(2.384)	(2.643)	(2.825)
Sub-Total Non-Reimbursable Expense Changes	\$114.158	\$16.844	(\$39.381)	(\$8.737)	(\$10.246)
Total Non-Reimbursable Major Changes	\$122.532	\$15.627	(\$38.671)	(\$8.016)	(\$8.056)
Reimbursable Major Changes					
Revenue					
Capital and Other Reimbursements	(\$15.828)	\$53.028	\$2.067	\$0.445	\$0.122
Sub-Total Reimbursable Revenue Changes	(\$15.828)	\$53.028	\$2.067	\$0.445	\$0.122
Expenses					
Capital and Other Reimbursements	\$15.828	(\$53.028)	(\$2.067)	(\$0.445)	(\$0.122)
Sub-Total Reimbursable Expense Changes	\$15.828	(\$53.028)	(\$2.067)	(\$0.445)	(\$0.122)
Total Reimbursable Major Changes	\$0.000	\$0.000	(\$0.000)	\$0.000	\$0.000
Total Accrual Changes	\$122.532	\$15.627	(\$38.671)	(\$8.016)	(\$8.056)
Cash Adjustment Changes					
Material Adjustments	\$13.500	(\$3.375)	(\$3.375)	(\$3.375)	(\$3.375)
Operating Funded Capital	14.175	(14.175)	-	-	-
Depreciation/OPEB/Environmental Remediation	8.725	-	-	-	-
Other Miscellaneous	(0.919)	-	-	-	-
Total Cash Adjustment Changes	\$35.480	(\$17.550)	(\$3.375)	(\$3.375)	(\$3.375)
Total Baseline Changes	\$158.013	(\$1.922)	(\$42.046)	(\$11.391)	(\$11.431)
November Financial Plan - Cash Surplus/(Deficit)	(\$1,359.847)	(\$1,317.724)	(\$1,316.071)	(\$1,339.030)	(\$1,420.077)

**MTA Long Island Rail Road
2022 Final Proposed Budget
November Financial Plan 2022 – 2025
Ridership/(Utilization)**

RIDERSHIP/UTILIZATION PROJECTIONS

The November Financial Plan projections reflect the midpoint between the “best case” and “worst-case” ridership recovery scenarios in the wake of the COVID-19 pandemic developed by McKinsey & Co. The McKinsey scenarios were based on considerations of changes in personal and travel behaviors reflecting increased vaccination levels, significant easing of COVID-19 pandemic restrictions, businesses announcing re-openings and return to work for employees, and cultural and other non-business re-openings. The 2021 projection includes actuals through August 2021.

Other factors impacting ridership include the anticipated opening of the new arena at Belmont Park at the start of the fourth quarter of 2021, and opening day for East Side Access into Grand Central Terminal in December 2022.

Ridership is expected to reach 49.5% of pre-pandemic levels in December 2021 and increase to a post-pandemic “new normal” of 79.5% in the first quarter of 2024. The November Plan projects 2021 ridership of 34.8 million. This is 4.5 million (15.0%) better than 2020 but remains 56.3 million (61.8) below 2019, the last full year prior to the start of the pandemic in early 2020.

Ridership is projected to fully reach the post-pandemic “new normal” level of 76.8 million in 2024, and ridership is projected to reach 78.3 million in 2025.

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2022 - 2025
Ridership (Utilization) and Revenue
(in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
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RIDERSHIP

Monthly Ridership	13.520	8.545	34.081	38.830	40.363	41.073
Weekly Ridership	0.822	0.617	1.751	1.980	2.046	2.089
Total Commutation	14.342	9.162	35.832	40.810	42.409	43.163
One-way Full Fare	3.030	2.413	7.168	8.136	8.401	8.582
One-way Off-Peak	7.915	14.254	13.767	15.603	16.111	16.457
All Other	5.024	9.016	8.399	9.541	9.846	10.053
Total Non-Commutation	15.969	25.684	29.335	33.280	34.358	35.091
Total Ridership	30.310	34.846	65.166	74.090	76.767	78.254

FAREBOX REVENUE

Baseline Total Farebox Revenue	\$272.533	\$296.766	\$554.949	\$629.998	\$648.698	\$661.296
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**MTA Long Island Rail Road
2022 Final Proposed Budget
November Financial Plan 2022 – 2025
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.

2021 - 2022 Changes

The 2022 Final Proposed Budget totals 7,729 positions, a projected increase of 107 positions from the 2021 November Forecast. This includes a projected increase of 187 Non-Reimbursable positions and a decrease of 79 Reimbursable positions. The Non-Reimbursable headcount increase is primarily due to ESA (168 positions), COVID-19 cleaning positions originally anticipated to be hired in 2021 (15 positions), certain craft positions that were vacant in 2021 and that are projected to be hired in 2022 and changes between maintenance and capital activity. Reimbursable positions decrease due to anticipated changes in capital project activity.

2023 – 2025 Changes

Annual staffing levels decrease by 80 positions in 2023, followed by increases of 41 positions in 2024 and 60 positions in 2025. Non-Reimbursable positions increase by 108 in 2023, 41 in 2024, and 62 in 2025. The 2023 non-reimbursable increase is primarily related to the monthly split between reimbursable/maintenance headcount. The 2024 and 2025 non-reimbursable increase is due to ESA readiness efforts (6 positions in 2024 and 46 in 2025) along with an increase in headcount related to fleet RCM programs. Reimbursable positions decreased by 188 in 2023 with the completion of the Main Line expansion and ESA, in addition to a different monthly split of reimbursable/maintenance forces. Reimbursable positions decrease by two positions in 2025.

**MTA Long Island Rail Road
2022 Final Proposed Budget
November Financial Plan 2022 – 2025
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.

2021 Changes

Total Positions of 7,622 in the 2021 November Forecast represent an increase of two Non-Reimbursable positions from the 2021 Mid-Year Forecast. The Non-Reimbursable increase is related to additional positions for the Penn Station West End Concourse Waiting Room and ESA baseline changes, partially offset by the latest anticipated hiring plans/training classes for represented positions in the Maintenance of Equipment Department.

2022 Changes

The 2022 Final Proposed Budget totals 7,729 positions, a decrease of one position from the July Financial Plan. Non-Reimbursable positions decrease by 46, and Reimbursable positions increase by 45. The Non-Reimbursable decrease results from a switch of positions working on the operating program to the capital program, partially offset by three positions for the new Penn Station West End Concourse waiting room, seven positions for signal inspection and auditing and ESA baseline position adjustments. The Reimbursable increase is related to the timing of capital project activity within the calendar year.

2023 – 2025 Changes

The November Financial Plan in the years 2023 through 2025 reflects an increase of 17 positions in 2023 and reductions of 70 positions in 2024 and 71 positions in 2025. Non-Reimbursable positions increase by 16 in 2023 and decrease by 71 positions 2024 and 2025. The Non-Reimbursable decrease in 2024 and 2025 is primarily related to lower anticipated ESA fleet maintenance positions. Reimbursable positions increase by one position in 2023 and 2024.

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2022-2025
Favorable/(Unfavorable)

Total Position Changes at a Glance

	2021	2022	2023	2024	2025
2021 July Plan - Total Baseline Positions	7,620	7,730	7,632	7,760	7,821
Total Plan-to-Plan Changes	(2)	1	(17)	70	71
2021 Nov Financial Plan - Total Baseline Position:	7,622	7,729	7,649	7,690	7,750
Total Year-to-Year Changes, November Plan		(107)	80	(41)	(60)

Total Plan-to-Plan Changes by Reporting Category:

<i>Non-Reimbursable</i>	(2)	46	(16)	71	71
<i>Reimbursable</i>	0	(45)	(1)	(1)	0
Total	(2)	1	(17)	70	71
<i>Full-Time</i>	(2)	1	(17)	70	71
<i>Full-Time Equivalents</i>	0	0	0	0	0
Total	(2)	1	(17)	70	71
<i>By Function Category</i>					
- Administration	(2)	(2)	(2)	(2)	(2)
- Operations	(5)	(22)	(11)	(11)	(11)
- Maintenance	5	24	(4)	83	84
- Engineering/Capital	0	0	0	0	0
- Public Safety	0	0	0	0	0
Total	(2)	1	(17)	70	71
<i>By Occupational Group</i>					
- Managers/Supervisors	(5)	(103)	(16)	(3)	(10)
- Professional, Technical, Clerical	(8)	(6)	(1)	(1)	(2)
- Operational Hourlies	11	110	0	74	83
Total	(2)	1	(17)	70	71

Total Plan-to-Plan Changes by Major Category:

<i>2021 BRPs</i>	0	0	0	0	0
<i>New Needs</i>	(3)	(10)	(10)	(10)	(10)
<i>Change in Reimbursable Positions</i>	0	(45)	(1)	(1)	0
<i>Re-estimates & All Other</i> ¹	1	56	(6)	81	81
Total	(2)	1	(17)	70	71

¹ Includes Full-time Equivalents

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2022-2025
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full Time Equivalents

FUNCTION/DEPARTMENT	2020 Actual	2021 November Forecast	2022 Final Proposed Budget	2023	2024	2025
Administration						
Executive VP	1	0	0	0	0	0
Enterprise Asset Management	5	9	9	9	9	9
Sr Vice President - Engineering	1	2	2	8	8	8
Labor Relations	14	14	14	14	14	14
Procurement & Logistics (excl. Stores)	51	55	53	51	51	51
Human Resources	32	35	35	35	35	35
Sr VP Administration	2	2	2	2	2	2
Strategic Investments	13	12	12	12	12	12
President	7	8	8	8	8	8
VP & CFO	2	2	2	2	2	2
Information Technology	0	0	0	0	0	0
Controller	41	42	42	42	42	42
Management and Budget	14	16	16	16	16	16
BPM, Controls, & Compliance	4	4	4	4	4	4
Market Dev. & Public Affairs	65	65	65	65	65	65
Gen. Counsel & Secretary	26	29	29	29	29	29
Diversity Management	3	3	3	3	3	3
Security	11	15	15	15	15	15
System Safety	39	46	46	42	42	42
Training	65	68	68	68	68	68
Service Planning	26	28	28	22	22	22
Rolling Stock Programs	9	17	17	17	17	17
Sr Vice President - Operations	1	4	4	4	4	4
Total Administration	432	476	474	468	468	468
Operations						
Train Operations	2,293	2,376	2,380	2,211	2,211	2,211
Customer Service	313	384	384	384	384	384
Total Operations	2,606	2,760	2,764	2,595	2,595	2,595
Maintenance						
Engineering	1,944	1,978	1,953	2,017	2,017	2,017
Equipment	2,059	2,095	2,211	2,254	2,295	2,355
Procurement (Stores)	98	96	112	112	112	112
Total Maintenance	4,101	4,169	4,276	4,383	4,424	4,484
Engineering/Capital						
Department of Program Management	118	144	143	142	142	142
Special Projects	48	59	59	47	47	47
Positive Train Control	14	14	14	14	14	14
Total Engineering/Capital	180	217	216	203	203	203
Total Baseline Positions	7,319	7,622	7,729	7,649	7,690	7,750
<i>Non-Reimbursable</i>	6,230	6,391	6,577	6,685	6,726	6,788
<i>Reimbursable</i>	1,089	1,231	1,152	964	964	962
<i>Total Full-Time</i>	7,319	7,622	7,729	7,649	7,690	7,750
<i>Total Full-Time Equivalents</i>	-	-	-	-	-	-

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2022 - 2025
Total Positions by Function and Occupational Group
Non-Reimbursable and Reimbursable

FUNCTION / OCCUPATIONAL GROUP	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Administration						
Managers/Supervisors	237	263	263	260	260	260
Professional/Technical/Clerical	88	108	90	87	87	87
Operational Hourlies	107	105	121	121	121	121
Total Administration Headcount	432	476	474	468	468	468
Operations						
Managers/Supervisors	298	354	354	342	342	342
Professional/Technical/Clerical	100	125	125	125	125	125
Operational Hourlies	2,208	2,281	2,285	2,128	2,128	2,128
Total Operations Headcount	2,606	2,760	2,764	2,595	2,595	2,595
Maintenance						
Managers/Supervisors	777	895	877	813	817	828
Professional/Technical/Clerical	237	262	273	274	284	285
Operational Hourlies	3,087	3,012	3,125	3,296	3,323	3,371
Total Maintenance Headcount	4,101	4,169	4,276	4,383	4,424	4,484
Engineering / Capital						
Managers/Supervisors	136	152	151	138	138	138
Professional/Technical/Clerical	44	65	65	65	65	65
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	180	217	216	203	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	1,448	1,664	1,645	1,553	1,557	1,568
Professional/Technical/ Clerical	469	560	553	551	561	562
Operational Hourlies	5,402	5,398	5,531	5,545	5,572	5,620
Total Positions	7,319	7,622	7,729	7,649	7,690	7,750

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Metro-North Railroad

MTA METRO-NORTH RAILROAD
2022 Final Proposed Budget
November Financial Plan 2022-2025

FINANCIAL OVERVIEW

Metro-North Railroad (MNR) continues to emerge from the COVID-19 pandemic. Ridership has continued to gradually increase in concert with the availability of vaccines and the region's re-opening, with businesses continuing to bring their employees back into Manhattan. At the end of August 2021 MNR increased service to 82% of pre-pandemic weekday levels.

Despite the improvement, MNR's financial outlook remains fragile, with current projections based on the midpoint of the McKinsey "best-case" and "worst-case" scenarios forecasting MNR will only reach 74% of pre-pandemic ridership by the fourth quarter of 2022, resulting in significantly less farebox revenue. As a result, MNR continues to focus on ways to maximize efficiency and minimize costs. The November Financial Plan reflects the savings impacts of initiatives incorporated in the February Financial Plan.

The November Financial Plan reflects the resources required to sustain current operations and fund strategic investments that further promote safe, secure, and reliable transportation service for our customers, continuing improvements in our infrastructure and a safe and secure working environment for our employees.

COVID-19 Response

At MNR, nothing is more important than the safety and security of customers and employees. MNR continues to ensure that trains and stations are cleaned and sanitized, and, like the other MTA agencies, MNR is exploring new technologies for sanitizing the system, improving air filtration on board railcars, and keeping customers safe. In addition, MNR has distributed masks to customers at locations throughout our system, installed hand sanitizer stations at all passenger stations, and rolled-out Personal Protective Equipment (PPE) vending machines at 22 passenger stations. For employees, MNR has provided vaccinations and antibody testing opportunities, distributed job-specific face masks, ensured regular temperature checks for all on-site employees, and instituted several new processes that include a Coming Back from COVID-19 Online Resource Center and contact tracing. Also, through the present time, peak fares have been suspended.

Our Strategic Plan: Our Railroad, Our Vision, Our Future

MNR's revised Way Ahead - Moving Forward Plan details how it continues to set the standard for safety, reliability, and innovation in the delivery of customer service while meeting the changing needs of our region. This Plan continues to focus on MNR's three main priorities – its customers, its people, and its infrastructure.

The November Financial Plan includes new initiatives aligned with Metro-North's Way Ahead - Moving Forward Plan. These new initiatives are:

- ***Maintenance Staffing for White Plains Station Redesign***
The White Plains station has been significantly redesigned and now includes an additional elevator, larger restrooms, heated and extended platforms, significantly more glass area, and many more enhancements. As a result, MNR is hiring additional staff members to address the increased maintenance requirements of this newly redesigned facility, which is a major destination for riders.
- ***East Side Access Operations***
With the opening of the LIRR terminal at Grand Central Terminal (GCT) in late 2022, MNR will be adding 18 additional staff members to support Ticket Vending Machine (TVM) Operations for the LIRR, the Unified Trash Facility and additional Fire Brigade / EMS Officers for both railroads and staffing to perform additional security functions.
- ***Conductor Staffing Additions for Capital Projects and Service Requirements***
Changes to the Capital Program, with additional projects such as Penn Station Access and the Park Avenue Viaduct, will require significant dedicated capital flagging resources. The total flagging increase includes 65 positions, comprised of 62 conductor flaggers and three management oversight personnel. In addition, MNR will be adding another 22 conductors to meet CDOT service requirements.
- ***M-3A Fleet Life Extension Program***
The M-3A Fleet is now expected to remain in service for an additional ten years until 2030. This increase in the length of service requires critical systems to be replaced or refurbished and is a cost-effective alternative to the purchase of new rolling stock in the near-term.
- ***M-7 Fleet Twenty-Year Reliability Centered Maintenance (RCM) Event***
This twenty-year RCM event will identify and source material to replace aging or obsolete car systems on the entire M-7 Fleet to maintain safe and reliable service and will optimize the anticipated life-cycle ownership costs of this fleet.

Financial Highlights

- **Non-Reimbursable Revenue:** The plan reflects \$3.3 million in net favorable revenue changes over the five-year financial plan. Farebox revenue increases by \$6.9 million due to higher ridership than previously projected through August 2021 and revised projected regional employment growth in 2025. Other Operating Revenue decreases by \$3.6 million due to lower anticipated Grand Central Terminal (GCT) retail revenue.
- **Non-Reimbursable Expenses:** The plan reflects \$226.9 million in higher expenses over the five-year financial plan. This expense growth is driven primarily by the new initiatives noted above as well as revised expense assumptions.

Ridership and Revenue

The November Financial Plan continues to reflect the midpoint between McKinsey’s “best case” and “worst-case” ridership recovery scenarios, a projection that considers changes in travel behaviors, including increased vaccination levels, significant easing of COVID-19 pandemic restrictions, businesses announcing a return to work, and cultural and other non-business re-openings. Ridership was 4.3% higher through August 2021 compared with the Mid-Year Forecast; although when compared with the first eight months of 2020 (including two months of pre-pandemic results), ridership was 15.2% lower. When compared with the first eight months of 2019, ridership was 70% lower. Ridership is expected to reach 44% of pre-pandemic levels in December 2021 and increase to 74% by December 2022, which continues for the duration of the financial plan period. The November Financial Plan forecasts 2021 ridership to be 29.9 million trips, which is 0.7 million higher than the Mid-Year Forecast, 2.7 million higher than 2020 year-end actuals and 56.7 million lower than year-end pre-pandemic 2019.

2021 November Forecast

The 2021 November Forecast reflects Non-Reimbursable revenue projections totaling \$287.8 million and expenses, including non-cash liability adjustments, of \$1,711.1 million, resulting in an operating deficit of \$1,423.3 million. Operating revenue includes farebox revenues of \$260.5 million that are \$5.3 million favorable versus the 2021 Mid-Year Forecast due to higher ridership. Other Operating Revenue of \$27.2 million is \$1.9 million unfavorable versus the Mid-Year Forecast primarily due to lower net GCT retail revenue. Non-Reimbursable expenses of \$1,711.1 million are \$12.7 million higher than the 2021 Mid-Year Forecast primarily due to unfavorable Electric Power, Fuel, Reimbursable Overhead, Depreciation, and Other Business Expense partially offset by favorable Materials & Supplies, and Professional Services expense.

The 2021 November Forecast for Reimbursable expenditures (and receipts) is \$306.7 million, an increase of \$16.7 million versus the Mid-Year Forecast. This is primarily due to the Positive Train Control Connecticut (CT) and Waterbury Branch Cab Signal Replacement Projects.

The 2021 November Forecast cash subsidy requirement is \$1,173.2 million and reflects an MTA share of \$865.2 million and a CDOT share of \$308.0 million.

Full-time positions total 6,854 in the 2021 November Forecast, with 6,219 Non-Reimbursable positions and 635 Reimbursable positions.

2022 Final Proposed Budget

The 2022 Final Proposed Budget reflects Non-Reimbursable revenue projections totaling \$543.5 million and expenses, including non-cash liability adjustments, of \$1,797.8 million that result in an operating deficit of \$1,254.3 million. Farebox revenue of \$514.8 million remains unchanged from the 2022 Preliminary Budget. Other Operating Revenue of \$28.6 million is \$1.3 million unfavorable from the 2022 Preliminary Budget due to lower net GCT retail revenue. Non-Reimbursable expenses of \$1,797.8 million are higher by \$51.0 million, reflecting unfavorable expenses for Materials & Supplies, Electric Power, Fuel and Other Business Expenses partially offset by lower Payroll expense.

The 2022 Final Proposed Budget for Reimbursable expenditures (and receipts) are \$288.8 million, a decrease of \$4.9 million from the July Financial Plan. This decrease is primarily due to the timing of the Cyclical Track Program.

The 2022 Final Proposed Budget cash subsidy requirement is \$945.4 million and reflects an MTA share of \$718.9 million and a CDOT share of \$226.5 million.

Full-time positions total 7,047 in the 2022 Final Proposed Budget, with 6,334 Non-Reimbursable positions and 713 Reimbursable positions.

2023-2025 Projections

As previously mentioned, ridership is projected to increase to a new normal level during the fourth quarter of 2022, consistent with the McKinsey ridership recovery projections. Reflecting this projection, Non-Reimbursable revenues are essentially flat from 2023 and 2024 with a slight improvement of \$1.4 million in 2025. Non-Reimbursable expenses, including non-cash liability adjustments, increase by \$41.7 million in 2023, \$53.7 million in 2024, and \$67.8 million in 2025 versus the 2021 July Financial Plan.

Reimbursable expenditures (and receipts) are higher for 2023 through 2025 by \$18.8 million, \$28.3 million, and \$3.6 million, respectively.

Full-time positions for 2023 through 2025 total 7,059. Non-Reimbursable positions for the same period total 6,305, 6,302 and 6,325, respectively. Reimbursable positions for 2023 through 2025 total 754, 757 and 734, respectively.

The spending outlined in the financial plan allows MNR to continue initiatives that improve safety, maintain train service levels, maintain rolling stock, and enhance the right-of-way, and incorporates projected expense changes for capital projects. Major assumptions reflected in the November Financial Plan are furnished in the following sections, including details for year-to-year changes, a reconciliation of the November Plan to both the July and February Plans and the assumptions guiding ridership and headcount.

MTA METRO-NORTH RAILROAD
November Financial Plan 2022 - 2025
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
<u>Non-Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$243.426	\$260.522	\$514.836	\$581.011	\$584.210	\$590.143
Other Operating Revenue	349.087	27.238	28.636	59.772	61.439	63.316
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$592.513	\$287.760	\$543.472	\$640.783	\$645.649	\$653.460
Operating Expense						
<u>Labor:</u>						
Payroll	\$534.354	\$536.460	\$549.101	\$566.016	\$586.642	\$606.642
Overtime	80.465	86.613	90.951	92.771	94.699	96.632
Health and Welfare	109.206	111.506	110.017	114.593	120.143	125.376
OPEB Current Payments	40.913	40.000	40.000	40.000	40.000	40.000
Pension	126.068	125.945	124.914	126.230	125.400	129.717
Other Fringe Benefits	113.551	129.647	132.938	136.492	140.866	145.167
Reimbursable Overhead	(73.729)	(60.117)	(63.366)	(68.237)	(68.636)	(66.145)
Total Labor Expenses	\$930.827	\$970.054	\$984.555	\$1,007.865	\$1,039.114	\$1,077.390
<u>Non-Labor:</u>						
Electric Power	\$53.435	\$59.301	\$63.755	\$61.699	\$61.980	\$63.169
Fuel	12.312	19.531	20.474	17.354	17.820	19.097
Insurance	14.970	17.586	21.747	26.869	32.374	39.134
Claims	(1.188)	1.500	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	113.907	119.876	122.577	117.737	117.952	120.244
Professional Services Contracts	29.788	34.639	43.915	35.877	37.636	38.241
Materials and Supplies	91.547	98.473	145.397	146.065	145.333	150.267
Other Business Expenses	18.386	20.107	24.528	26.208	25.357	25.193
Total Non-Labor Expenses	\$333.158	\$371.014	\$443.393	\$432.808	\$439.452	\$456.344
<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.	\$1,263.986	\$1,341.068	\$1,427.948	\$1,440.672	\$1,478.566	\$1,533.734
Depreciation	\$269.231	\$283.097	\$278.400	\$278.400	\$278.400	\$278.400
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	71.822	70.140	63.640	63.540	66.140	68.940
GASB 68 Pension Expense Adjustment	(5.696)	12.758	23.810	37.910	5.830	22.920
Environmental Remediation	1.251	4.000	4.000	4.000	4.000	4.000
Total Expenses	\$1,600.594	\$1,711.063	\$1,797.798	\$1,824.522	\$1,832.935	\$1,907.994
Net Surplus/(Deficit)	(\$1,008.081)	(\$1,423.302)	(\$1,254.326)	(\$1,183.739)	(\$1,187.286)	(\$1,254.534)
Cash Conversion Adjustments						
Depreciation	\$269.231	\$283.097	\$278.400	\$278.400	\$278.400	\$278.400
Operating/Capital	(36.861)	(43.320)	(59.408)	(30.080)	(17.411)	(23.619)
Other Cash Adjustments	73.884	10.327	89.921	109.830	72.213	80.631
Total Cash Conversion Adjustments	\$306.254	\$250.104	\$308.913	\$358.150	\$333.201	\$335.412
Net Cash Surplus/(Deficit)	(\$701.827)	(\$1,173.198)	(\$945.412)	(\$825.589)	(\$854.085)	(\$919.122)

MTA METRO-NORTH RAILROAD
November Financial Plan 2022 - 2025
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
<i>MNR - MTA</i>	<i>128.611</i>	<i>135.700</i>	<i>168.307</i>	<i>197.125</i>	<i>212.822</i>	<i>190.781</i>
<i>MNR - CDOT</i>	<i>178.393</i>	<i>159.335</i>	<i>110.105</i>	<i>97.795</i>	<i>113.756</i>	<i>97.210</i>
<i>MNR - Other</i>	<u><i>38.598</i></u>	<u><i>11.623</i></u>	<u><i>10.359</i></u>	<u><i>12.556</i></u>	<u><i>8.016</i></u>	<u><i>7.624</i></u>
Capital and Other Reimbursements	345.602	306.658	288.770	307.477	334.594	295.614
Total Revenues	\$345.602	\$306.658	\$288.770	\$307.477	\$334.594	\$295.614
Operating Expense						
Labor:						
Payroll	\$49.735	\$49.124	\$56.810	\$61.789	\$63.693	\$63.464
Overtime	28.000	35.103	38.070	47.755	55.051	44.763
Health and Welfare	16.931	17.728	20.540	23.598	25.292	23.746
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	13.201	14.987	16.903	19.210	20.594	19.122
Other Fringe Benefits	12.953	14.332	16.390	18.761	20.133	18.711
Reimbursable Overhead	71.477	59.415	60.778	67.692	68.323	65.905
Total Labor Expenses	\$192.296	\$190.688	\$209.492	\$238.804	\$253.087	\$235.711
Non-Labor:						
Electric Power	(\$0.040)	\$0.261	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	2.426	2.222	2.701	3.078	3.551	3.094
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	24.457	26.458	16.221	19.794	32.800	15.477
Professional Services Contracts	49.342	35.171	19.568	3.835	4.085	4.278
Materials and Supplies	76.564	51.737	40.789	41.966	41.071	37.054
Other Business Expenses	0.561	0.122	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$153.306	\$115.970	\$79.279	\$68.673	\$81.508	\$59.904
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	\$345.602	\$306.658	\$288.770	\$307.477	\$334.594	\$295.614
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA METRO-NORTH RAILROAD
November Financial Plan 2022 - 2025
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$243.426	\$260.522	\$514.836	\$581.011	\$584.210	\$590.143
Other Operating Revenue	349.087	27.238	28.636	59.772	61.439	63.316
MNR - MTA	128.611	135.700	168.307	197.125	212.822	190.781
MNR - CDOT	178.393	159.335	110.105	97.795	113.756	97.210
MNR - Other	<u>38.598</u>	<u>11.623</u>	<u>10.359</u>	<u>12.556</u>	<u>8.016</u>	<u>7.624</u>
Capital and Other Reimbursements	345.602	306.658	288.770	307.477	334.594	295.614
Total Revenues	\$938.115	\$594.418	\$832.242	\$948.259	\$980.243	\$949.074
Operating Expense						
<u>Labor:</u>						
Payroll	\$584.088	\$585.584	\$605.911	\$627.804	\$650.335	\$670.106
Overtime	108.464	121.716	129.021	140.526	149.750	141.395
Health and Welfare	126.137	129.234	130.557	138.191	145.435	149.122
OPEB Current Payments	40.913	40.000	40.000	40.000	40.000	40.000
Pension	139.268	140.932	141.818	145.440	145.994	148.839
Other Fringe Benefits	126.504	143.979	149.328	155.253	160.999	163.878
Reimbursable Overhead	(2.252)	(0.702)	(2.589)	(0.545)	(0.313)	(0.240)
Total Labor Expenses	\$1,123.123	\$1,160.742	\$1,194.046	\$1,246.669	\$1,292.200	\$1,313.100
<u>Non-Labor:</u>						
Electric Power	\$53.396	\$59.562	\$63.755	\$61.699	\$61.980	\$63.169
Fuel	12.312	19.531	20.474	17.354	17.820	19.097
Insurance	17.396	19.808	24.448	29.947	35.924	42.228
Claims	(1.193)	1.500	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	138.365	146.334	138.798	137.531	150.752	135.721
Professional Services Contracts	79.130	69.810	63.483	39.712	41.721	42.519
Materials and Supplies	168.111	150.210	186.186	188.031	186.404	187.321
Other Business Expenses	18.947	20.229	24.528	26.208	25.357	25.193
Total Non-Labor Expenses	\$486.464	\$486.984	\$522.672	\$501.481	\$520.959	\$516.248
<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.	\$1,609.587	\$1,647.726	\$1,716.718	\$1,748.149	\$1,813.160	\$1,829.348
Depreciation	\$269.231	\$283.097	\$278.400	\$278.400	\$278.400	\$278.400
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	71.822	70.140	63.640	63.540	66.140	68.940
GASB 68 Pension Expense Adjustment	(5.696)	12.758	23.810	37.910	5.830	22.920
Environmental Remediation	1.251	4.000	4.000	4.000	4.000	4.000
Total Expenses	\$1,946.196	\$2,017.720	\$2,086.568	\$2,131.999	\$2,167.529	\$2,203.608
Net Surplus/(Deficit)	(\$1,008.081)	(\$1,423.302)	(\$1,254.326)	(\$1,183.739)	(\$1,187.286)	(\$1,254.534)
Cash Conversion Adjustments						
Depreciation	\$269.231	\$283.097	\$278.400	\$278.400	\$278.400	\$278.400
Operating/Capital	(36.861)	(43.320)	(59.408)	(30.080)	(17.411)	(23.619)
Other Cash Adjustments	73.884	10.327	89.921	109.830	72.213	80.631
Total Cash Conversion Adjustments	\$306.254	\$250.104	\$308.913	\$358.150	\$333.201	\$335.412
Net Cash Surplus/(Deficit)	(\$701.827)	(\$1,173.198)	(\$945.412)	(\$825.589)	(\$854.085)	(\$919.122)

MTA METRO-NORTH RAILROAD
November Financial Plan 2022 - 2025
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$238.941	\$254.758	\$505.557	\$570.209	\$573.076	\$578.661
Other Operating Revenue	377.913	57.018	57.414	89.244	91.638	94.185
MNR - MTA	<u>136.419</u>	<u>135.700</u>	<u>168.307</u>	<u>197.125</u>	<u>212.822</u>	<u>190.781</u>
MNR - CDOT	164.783	159.335	110.105	97.795	113.756	97.210
MNR - Other	<u>34.937</u>	<u>11.623</u>	<u>10.359</u>	<u>12.556</u>	<u>8.016</u>	<u>7.624</u>
Capital and Other Reimbursements	336.139	306.658	288.770	307.477	334.594	295.614
Total Receipts	\$952.993	\$618.433	\$851.742	\$966.930	\$999.308	\$968.461
Expenditures						
Labor:						
Payroll	\$582.486	\$587.907	\$609.233	\$620.719	\$637.652	\$659.563
Overtime	109.621	124.806	132.755	140.675	148.643	141.294
Health and Welfare	144.058	140.931	143.058	150.593	158.272	162.167
OPEB Current Payments	41.123	40.000	40.000	40.000	40.000	40.000
Pension	140.840	142.367	142.595	145.700	146.201	149.027
Other Fringe Benefits	62.433	202.095	159.908	150.346	154.780	158.365
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	\$1,080.561	\$1,238.105	\$1,227.549	\$1,248.032	\$1,285.547	\$1,310.416
Non-Labor:						
Electric Power	\$60.203	\$62.788	\$66.783	\$64.358	\$64.355	\$65.537
Fuel	12.688	19.531	20.474	17.354	17.820	19.097
Insurance	22.212	21.377	27.558	31.929	38.431	46.404
Claims	4.039	2.568	1.146	1.146	1.146	1.146
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	148.933	156.183	158.716	157.165	154.933	143.348
Professional Services Contracts	68.085	75.208	75.174	43.579	42.124	46.648
Materials and Supplies	211.790	167.706	169.320	179.805	192.807	191.894
Other Business Expenses	46.309	48.166	50.434	49.150	56.230	63.094
Total Non-Labor Expenditures	\$574.259	\$553.526	\$569.605	\$544.487	\$567.846	\$577.168
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	\$1,654.820	\$1,791.632	\$1,797.154	\$1,792.519	\$1,853.393	\$1,887.584
Net Cash Balance	(\$701.827)	(\$1,173.198)	(\$945.412)	(\$825.589)	(\$854.085)	(\$919.122)
Subsidies						
MTA	\$537.026	\$865.183	\$718.865	\$624.907	\$655.618	\$708.140
CDOT	<u>299.492</u>	<u>308.015</u>	<u>226.548</u>	<u>200.682</u>	<u>198.467</u>	<u>210.983</u>
Total Subsidies	\$836.518	\$1,173.198	\$945.412	\$825.589	\$854.085	\$919.122

MTA METRO-NORTH RAILROAD
November Financial Plan 2022 - 2025
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Cash Flow Adjustments						
Receipts						
Farebox Revenue	(\$4.485)	(\$5.764)	(\$9.279)	(\$10.802)	(\$11.133)	(\$11.482)
Other Operating Revenue	28.826	29.780	28.778	29.472	30.198	30.869
<i>MNR - MTA</i>	<i>7.808</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>
<i>MNR - CDOT</i>	<i>(13.610)</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>(3.661)</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	(\$9.463)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Receipts	\$14.878	\$24.015	\$19.499	\$18.670	\$19.065	\$19.387
Expenditures						
<u>Labor:</u>						
Payroll	\$1.602	(\$2.323)	(\$3.322)	\$7.085	\$12.684	\$10.543
Overtime	(1.156)	(3.090)	(3.734)	(0.150)	1.107	0.101
Health and Welfare	(17.921)	(11.697)	(12.501)	(12.402)	(12.837)	(13.045)
OPEB Current Payments	(0.210)	0.000	0.000	0.000	0.000	0.000
Pension	(1.572)	(1.435)	(0.777)	(0.260)	(0.207)	(0.188)
Other Fringe Benefits	64.071	(58.116)	(10.580)	4.908	6.219	5.513
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(2.252)	(0.702)	(2.589)	(0.545)	(0.313)	(0.240)
Total Labor Expenditures	\$42.562	(\$77.363)	(\$33.503)	(\$1.364)	\$6.653	\$2.684
<u>Non-Labor:</u>						
Electric Power	(\$6.807)	(\$3.226)	(3.028)	(\$2.659)	(\$2.375)	(\$2.368)
Fuel	(0.376)	0.000	0.000	0.000	0.000	0.000
Insurance	(4.816)	(1.570)	(3.110)	(1.983)	(2.507)	(4.177)
Claims	(5.232)	(1.068)	(0.146)	(0.146)	(0.146)	(0.146)
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(10.568)	(9.849)	(19.918)	(19.635)	(4.181)	(7.627)
Professional Services Contracts	11.045	(5.398)	(11.691)	(3.867)	(0.403)	(4.128)
Materials and Supplies	(43.679)	(17.496)	16.866	8.225	(6.403)	(4.573)
Other Business Expenses	(27.362)	(27.937)	(25.906)	(22.942)	(30.872)	(37.901)
Total Non-Labor Expenditures	(\$87.795)	(\$66.543)	(\$46.933)	(\$43.006)	(\$46.887)	(\$60.919)
<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	(\$45.233)	(\$143.906)	(\$80.436)	(\$44.369)	(\$40.234)	(\$58.235)
Total Cash Conversion Adjustments before Depreciation	(\$30.354)	(\$119.891)	(\$60.936)	(\$25.699)	(\$21.168)	(\$38.848)
Depreciation	\$269.231	\$283.097	\$278.400	\$278.400	\$278.400	\$278.400
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	71.822	70.140	63.640	63.540	66.140	68.940
GASB 68 Pension Expense Adjustment	(5.696)	12.758	23.810	37.910	5.830	22.920
Environmental Remediation	1.251	4.000	4.000	4.000	4.000	4.000
Total Cash Conversion Adjustments	\$306.254	\$250.104	\$308.913	\$358.150	\$333.201	\$335.412

MTA METRO-NORTH RAILROAD
2022 Final Proposed Budget
November Financial Plan 2022-2025
Year-to-Year Changes by Category - Baseline

REVENUE

FAREBOX REVENUE

- 2022-2025 increases reflect ridership growth based on the midpoint of McKinsey's "best case" and "worst case" ridership recovery scenarios and projects ridership will reach a new normal level of 74% of pre-pandemic ridership during the fourth quarter of 2022.

OTHER OPERATING REVENUE

- 2022 increase is due to higher advertising revenue and parking revenue.
- 2023-2025 increases are due to higher 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 incurred by the operating budget.

- 2022-2025 projections reflect the timing of capital project activity for the Cyclical Track Program, Signal Replacement from Greenwich to South Norwalk Project and Substation Rehabilitation Projects.

EXPENSES

PAYROLL

Non-Reimbursable

- 2022-2025 increases are driven primarily by revised staffing assumptions, the Transport Workers Union (TWU) pattern bargaining agreement, and in 2022 additional staffing related to new initiatives.
- Non-represented salaries reflect annual wage growth assumptions of 2.0%.
- Represented salaries reflect the latest TWU pattern bargaining agreement followed by increases of 2.0% annually.

Reimbursable

- 2022-2025 reflects the timing of capital project activity.

OVERTIME

Non-Reimbursable

- 2022 is higher resulting from the full-year impact of train crew overtime due to the 2021 service restoration as well as wage increase assumptions based on the latest TWU pattern bargaining agreement.
- 2023-2025 is higher due to wage increase assumptions based on the latest TWU pattern bargaining agreement.

Reimbursable

- 2022-2025 reflects the timing of capital project activity.

HEALTH AND WELFARE

- Reflects revised staffing assumptions.

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 and reflect a projected increase in the number of covered retirees.

PENSIONS

- Pension costs are based on the projected actuarial funding requirements for Metro-North employees covered by the MTA Defined Plan (DB Plan). This includes all non-represented and most represented employees. Those employees not in the DB Plan are participants in the MTA 401K Plan; employer contributions to 401K plans are also reflected under Pensions.

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.
- Reflects revised staffing assumptions.

REIMBURSABLE OVERHEAD

- Changes in overhead cost recoveries reflect revisions in Reimbursable project cost estimates.

ELECTRIC POWER

- 2022 is higher reflecting the full year impact of the service increase in 2021 as well as the latest inflation assumptions.
- 2023-2025 reflects the latest inflation assumptions.

FUEL

- 2022 is higher reflecting the full year impact of the service increase in 2021 as well as the latest inflation assumptions.
- 2023-2025 reflects the latest inflation assumptions.

INSURANCE

- Reflects revised insurance premium estimates.

CLAIMS

- Reflects current trend for passenger injury claims.

MAINTENANCE AND OTHER OPERATING CONTRACTS

Non-Reimbursable

- 2022-2023 reflects timing of the BL-20 Locomotive Overhaul Program.
- 2024 is essentially flat.
- 2025 is higher primarily due to higher MTA Police allocations, higher infrastructure repairs in Maintenance of Way and the timing of the BL-20 Locomotive Overhaul Program.

Reimbursable

- 2022-2025 reflects revised project timing of the Signal Replacement from Greenwich to South Norwalk, Waterbury Branch Cab Signal Projects, and Cyclical Track Program.

PROFESSIONAL SERVICES CONTRACTS

Non-Reimbursable

- 2022-2023 changes result from the timing of 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, and increases in MTA allocations.

- 2024-2025 are higher due to the timing of the bi-annual Market Share Study and increases in MTA allocations.

Reimbursable

- 2022-2023 reflects lower activity for Connecticut Positive Train Control (PTC) and Transformer Replacement - Sasco Creek Supply Substation Projects.
- 2024-2025 is essentially flat.

MATERIAL AND SUPPLIES

Non-Reimbursable

- 2022-2025 changes reflect the implementation and timing of the new M-7 Twenty-Year RCM Event and the M-3A Life Extension Program.

Reimbursable

- 2022 is lower primarily due to the Waterbury Branch Cab Signal and Connecticut PTC Projects partially offset by the Cyclical Track Program.
- 2023 is higher primarily due to the Cyclical Track Program partially offset by the Devon Supply Transformer Replacement and DC Substation/Signal House Roof Replacement Projects.
- 2024 is lower primarily due to the West of Hudson Track Program.
- 2025 is lower due to the Substation Rehabilitation Project.

OTHER BUSINESS EXPENSES

Non-Reimbursable

- 2022-2023 increases reflect higher credit card processing fees and the timing of the Graybar Fire Damage Insurance Recovery in 2022 partially offset by higher Passenger Rail Investment and Improvement Act (PRIIA) Amtrak recoveries.
- 2024-2025 decreases are primarily due to higher Amtrak recoveries partially offset by higher credit card processing fees.

Reimbursable

- 2022-2025 is 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 accrued financial statements to align the forecast with actual cash impacts in several revenue and expense 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:

- Timing of wage settlements for represented employees with expired Collective Bargaining Agreements.
- Payment of the employer portion of deferred payroll taxes associated with the 2020 CARES Act.
- Insurance adjustment to reflect projected payments versus accrued expenses for potential liabilities.
- Timing of material purchases.

MTA METRO-NORTH RAILROAD
November Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2021	Final Proposed Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
<u>Non-Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$260.522	\$514.836	\$254.314	\$581.011	\$66.176	\$584.210	\$3.199	\$590.143	\$5.934
Other Operating Revenue	27.238	28.636	1.398	59.772	31.135	61.439	1.668	63.316	1.877
Total Revenues	\$287.760	\$543.472	\$255.712	\$640.783	\$97.311	\$645.649	\$4.866	\$653.460	\$7.811
Operating Expenses									
<u>Labor:</u>									
Payroll	\$536.460	\$549.101	(\$12.641)	\$566.016	(\$16.914)	\$586.642	(\$20.627)	\$606.642	(\$20.000)
Overtime	86.613	90.951	(4.338)	92.771	(1.820)	94.699	(1.928)	96.632	(1.933)
Health and Welfare	111.506	110.017	1.490	114.593	(4.576)	120.143	(5.550)	125.376	(5.233)
OPEB Current Payments	40.000	40.000	0.000	40.000	0.000	40.000	0.000	40.000	0.000
Pension	125.945	124.914	1.030	126.230	(1.316)	125.400	0.830	129.717	(4.317)
Other Fringe Benefits	129.647	132.938	(3.291)	136.492	(3.554)	140.866	(4.374)	145.167	(4.301)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(60.117)	(63.366)	3.249	(68.237)	4.871	(68.636)	0.399	(66.145)	(2.491)
Total Labor Expenses	\$970.054	\$984.555	(\$14.501)	\$1,007.865	(\$23.310)	\$1,039.114	(\$31.249)	\$1,077.390	(\$38.276)
<u>Non-Labor:</u>									
Electric Power	\$59.301	\$63.755	(\$4.454)	\$61.699	\$2.057	\$61.980	(\$0.282)	\$63.169	(\$1.189)
Fuel	19.531	20.474	(0.942)	17.354	3.119	17.820	(0.466)	19.097	(1.277)
Insurance	17.586	21.747	(4.161)	26.869	(5.121)	32.374	(5.505)	39.134	(6.760)
Claims	1.500	1.000	0.500	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	119.876	122.577	(2.701)	117.737	4.840	117.952	(0.215)	120.244	(2.292)
Professional Services Contracts	34.639	43.915	(9.276)	35.877	8.038	37.636	(1.759)	38.241	(0.605)
Materials and Supplies	98.473	145.397	(46.924)	146.065	(0.668)	145.333	0.732	150.267	(4.934)
Other Business Expenses	20.107	24.528	(4.421)	26.208	(1.680)	25.357	0.851	25.193	0.165
Total Non-Labor Expenses	\$371.014	\$443.393	(\$72.379)	\$432.808	\$10.585	\$439.452	(\$6.644)	\$456.344	(\$16.893)
<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.	\$1,341.068	\$1,427.948	(\$86.880)	\$1,440.672	(\$12.725)	\$1,478.566	(\$37.893)	\$1,533.734	(\$55.168)
Depreciation	\$283.097	\$278.400	\$4.697	\$278.400	\$0.000	\$278.400	\$0.000	\$278.400	\$0.000
GASB 75 OPEB Expense Adjustment	70.140	63.640	6.500	63.540	0.100	66.140	(2.600)	68.940	(2.800)
GASB 68 Pension Expense Adjustment	12.758	23.810	(11.052)	37.910	(14.100)	5.830	32.080	22.920	(17.090)
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.	\$1,711.063	\$1,797.798	(\$86.735)	\$1,824.522	(\$26.725)	\$1,832.935	(\$8.413)	\$1,907.994	(\$75.058)
Net Surplus/(Deficit)	(\$1,423.302)	(\$1,254.326)	\$168.977	(\$1,183.739)	\$70.586	(\$1,187.286)	(\$3.547)	(\$1,254.534)	(\$67.248)

MTA METRO-NORTH RAILROAD
November Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2021	Final Proposed Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
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	306.658	288.770	(17.887)	307.477	18.706	334.594	27.117	295.614	(38.980)
Total Revenues	\$306.658	\$288.770	(\$17.887)	\$307.477	\$18.706	\$334.594	\$27.117	\$295.614	(\$38.980)
Operating Expenses									
<u>Labor:</u>									
Payroll	\$49.124	\$56.810	(\$7.686)	\$61.789	(\$4.979)	\$63.693	(\$1.905)	\$63.464	\$0.229
Overtime	35.103	38.070	(2.967)	47.755	(9.685)	55.051	(7.297)	44.763	10.288
Health and Welfare	17.728	20.540	(2.813)	23.598	(3.058)	25.292	(1.694)	23.746	1.546
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	14.987	16.903	(1.916)	19.210	(2.306)	20.594	(1.385)	19.122	1.472
Other Fringe Benefits	14.332	16.390	(2.059)	18.761	(2.371)	20.133	(1.372)	18.711	1.422
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	59.415	60.778	(1.363)	67.692	(6.915)	68.323	(0.631)	65.905	2.418
Total Labor Expenses	\$190.688	\$209.492	(\$18.804)	\$238.804	(\$29.313)	\$253.087	(\$14.282)	\$235.711	\$17.376
<u>Non-Labor:</u>									
Electric Power	\$0.261	\$0.000	\$0.261	\$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	2.222	2.701	(0.479)	3.078	(0.377)	3.551	(0.473)	3.094	0.457
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	26.458	16.221	10.237	19.794	(3.573)	32.800	(13.006)	15.477	17.323
Professional Services Contracts	35.171	19.568	15.602	3.835	15.733	4.085	(0.250)	4.278	(0.193)
Materials and Supplies	51.737	40.789	10.947	41.966	(1.177)	41.071	0.895	37.054	4.017
Other Business Expenses	0.122	0.000	0.122	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$115.970	\$79.279	\$36.691	\$68.673	\$10.606	\$81.508	(\$12.835)	\$59.904	\$21.604
<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	\$306.658	\$288.770	\$17.887	\$307.477	(\$18.706)	\$334.594	(\$27.117)	\$295.614	\$38.980
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 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast	Final Proposed Budget	Change	Change	Change	Change	Change	Change	Change
	2021	2022	2021 - 2022	2023	2022 - 2023	2024	2023 - 2024	2025	2024 - 2025
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$260.522	\$514.836	\$254.314	\$581.011	\$66.176	\$584.210	\$3.199	\$590.143	\$5.934
Other Operating Revenue	27.238	28.636	1.398	59.772	31.135	61.439	1.668	63.316	1.877
Capital and Other Reimbursements	306.658	288.770	(17.887)	307.477	18.706	334.594	27.117	295.614	(38.980)
Total Revenues	\$594.418	\$832.242	\$237.825	\$948.259	\$116.017	\$980.243	\$31.983	\$949.074	(\$31.169)
Operating Expenses									
<u>Labor:</u>									
Payroll	\$585.584	\$605.911	(\$20.327)	\$627.804	(\$21.893)	\$650.335	(\$22.531)	\$670.106	(\$19.771)
Overtime	121.716	129.021	(7.305)	140.526	(11.505)	149.750	(9.225)	141.395	8.355
Health and Welfare	129.234	130.557	(1.323)	138.191	(7.634)	145.435	(7.244)	149.122	(3.687)
OPEB Current Payments	40.000	40.000	0.000	40.000	0.000	40.000	0.000	40.000	0.000
Pension	140.932	141.818	(0.886)	145.440	(3.622)	145.994	(0.555)	148.839	(2.845)
Other Fringe Benefits	143.979	149.328	(5.350)	155.253	(5.925)	160.999	(5.746)	163.878	(2.879)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(0.702)	(2.589)	1.886	(0.545)	(2.044)	(0.313)	(0.232)	(0.240)	(0.073)
Total Labor Expenses	\$1,160.742	\$1,194.046	(\$33.305)	\$1,246.669	(\$52.622)	\$1,292.200	(\$45.532)	\$1,313.100	(\$20.900)
<u>Non-Labor:</u>									
Electric Power	\$59.562	\$63.755	(\$4.193)	\$61.699	\$2.057	\$61.980	(\$0.282)	\$63.169	(\$1.189)
Fuel	19.531	20.474	(0.942)	17.354	3.119	17.820	(0.466)	19.097	(1.277)
Insurance	19.808	24.448	(4.640)	29.947	(5.498)	35.924	(5.978)	42.228	(6.303)
Claims	1.500	1.000	0.500	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	146.334	138.798	7.536	137.531	1.267	150.752	(13.221)	135.721	15.031
Professional Services Contracts	69.810	63.483	6.326	39.712	23.772	41.721	(2.010)	42.519	(0.798)
Materials and Supplies	150.210	186.186	(35.976)	188.031	(1.845)	186.404	1.627	187.321	(0.917)
Other Business Expenses	20.229	24.528	(4.299)	26.208	(1.680)	25.357	0.851	25.193	0.165
Total Non-Labor Expenses	\$486.984	\$522.672	(\$35.688)	\$501.481	\$21.191	\$520.959	(\$19.479)	\$516.248	\$4.711
<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.	\$1,647.726	\$1,716.718	(\$68.993)	\$1,748.149	(\$31.431)	\$1,813.160	(\$65.010)	\$1,829.348	(\$16.189)
Depreciation	\$283.097	\$278.400	\$4.697	\$278.400	\$0.000	\$278.400	\$0.000	\$278.400	\$0.000
GASB 75 OPEB Expense Adjustment	70.140	63.640	6.500	63.540	0.100	66.140	(2.600)	68.940	(2.800)
GASB 68 Pension Expense Adjustment	12.758	23.810	(11.052)	37.910	(14.100)	5.830	32.080	22.920	(17.090)
Environmental Remediation	4.000	4.000	0.000	4.000	0.000	4.000	0.000	4.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$2,017.720	\$2,086.568	(\$68.848)	\$2,131.999	(\$45.431)	\$2,167.529	(\$35.530)	\$2,203.608	(\$36.079)
Net Surplus/(Deficit)	(\$1,423.302)	(\$1,254.326)	\$168.977	(\$1,183.739)	\$70.586	(\$1,187.286)	(\$3.547)	(\$1,254.534)	(\$67.248)

MTA METRO-NORTH RAILROAD
November Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2021	Final Proposed Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
Cash Receipts and Expenditures									
Receipts									
Farebox Revenue	\$254.758	\$505.557	\$250.799	\$570.209	\$64.652	\$573.076	\$2.867	\$578.661	\$5.585
Other Operating Revenue	57.018	57.414	0.396	89.244	31.830	91.638	2.394	94.185	2.548
Capital and Other Reimbursements	306.658	288.770	(17.887)	307.477	18.706	334.594	27.117	295.614	(38.980)
Total Receipts	\$618.433	\$851.742	\$233.308	\$966.930	\$115.188	\$999.308	\$32.379	\$968.461	(\$30.847)
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$587.907	\$609.233	(\$21.326)	\$620.719	(\$11.486)	\$637.652	(\$16.933)	\$659.563	(\$21.912)
Overtime	124.806	132.755	(7.949)	140.675	(7.920)	148.643	(7.968)	141.294	7.349
Health and Welfare	140.931	143.058	(2.127)	150.593	(7.535)	158.272	(7.679)	162.167	(3.895)
OPEB Current Payments	40.000	40.000	0.000	40.000	0.000	40.000	0.000	40.000	0.000
Pension	142.367	142.595	(0.228)	145.700	(3.105)	146.201	(0.502)	149.027	(2.826)
Other Fringe Benefits	202.095	159.908	42.187	150.346	9.563	154.780	(4.434)	158.365	(3.585)
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	\$1,238.105	\$1,227.549	\$10.556	\$1,248.032	(\$20.483)	\$1,285.547	(\$37.515)	\$1,310.416	(\$24.869)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$62.788	\$66.783	(\$3.995)	\$64.358	\$2.425	\$64.355	\$0.003	\$65.537	(\$1.183)
Fuel	19.531	20.474	(0.942)	17.354	3.119	17.820	(0.466)	19.097	(1.277)
Insurance	21.377	27.558	(6.181)	31.929	(4.371)	38.431	(6.502)	46.404	(7.973)
Claims	2.568	1.146	1.422	1.146	0.000	1.146	0.000	1.146	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	156.183	158.716	(2.533)	157.165	1.550	154.933	2.232	143.348	11.585
Professional Services Contracts	75.208	75.174	0.033	43.579	31.596	42.124	1.454	46.648	(4.523)
Materials and Supplies	167.706	169.320	(1.614)	179.805	(10.485)	192.807	(13.002)	191.894	0.913
Other Business Expenses	48.166	50.434	(2.269)	49.150	1.284	56.230	(7.080)	63.094	(6.864)
Total Non-Labor Expenditures	\$553.526	\$569.605	(\$16.079)	\$544.487	\$25.118	\$567.846	(\$23.360)	\$577.168	(\$9.322)
<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	\$1,791.632	\$1,797.154	(\$5.522)	\$1,792.519	\$4.635	\$1,853.393	(\$60.874)	\$1,887.584	(\$34.190)
Net Cash Surplus/(Deficit)	(\$1,173.198)	(\$945.412)	\$227.786	(\$825.589)	\$119.823	(\$854.085)	(\$28.496)	(\$919.122)	(\$65.037)
Subsidies									
MTA	865.183	718.865	(146.319)	624.907	(93.957)	655.618	30.711	708.140	52.522
CDOT	308.015	226.548	(81.467)	200.682	(25.866)	198.467	(2.215)	210.983	12.516
Total Subsidies	\$1,173.198	\$945.412	(\$227.786)	\$825.589	(\$119.823)	\$854.085	\$28.496	\$919.122	\$65.037

MTA METRO-NORTH RAILROAD
2022 Final Proposed Budget
November Financial Plan 2022-2025
Summary of Plan-to-Plan Changes by Generic Category

November Financial Plan vs. July Financial Plan

REVENUE

FAREBOX REVENUE

- 2021 revenue is favorable reflecting higher ridership through August.
- 2022-2024 remains unchanged from the July Plan.
- 2025 is favorable due to higher projected regional employment growth.

OTHER OPERATING REVENUE

- 2021-2022 is unfavorable primarily due to additional tenant rent abatements and continued GCT tenant vacancies.
- 2023-2025 remains 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.
- 2021-2025 accrued expenditures (and receipts) reflect a change in the Connecticut PTC, Waterbury Branch Cab Signal Replacement, the GCT Fire Standpipe Replacement, Harmon to Poughkeepsie Signal System and Third Rail Component Replacement Projects as well as the Cyclical Track Program.

EXPENSES

PAYROLL

Non-Reimbursable

- 2021 increases are primarily due to the reallocation of forces from capital project coverage due to the rescheduling of capital projects and the hiring of ESA Fire Brigade personnel partially offset by revised staffing projections.
- 2022-2025 is primarily due to revised staffing projections, the reallocation of forces from capital project coverage, and additional staffing related to the new initiatives.

Reimbursable

- 2021-2025 reflect revised capital activity for Connecticut PTC Project, Cyclical Track Program, and Harlem Wayside Communication & Signal Improvements Project.

OVERTIME

Non-Reimbursable

- 2021-2025 increases primarily reflect required Security Awareness Training.

Reimbursable

- 2021-2025 reflect higher capital project activity for the Waterbury Branch Cab Signal, Harmon Shop Replacement, Connecticut Track Program, Signal Replacement from Greenwich to South Norwalk, Harlem Wayside Communication & Signal Improvements and GCT Fire Standpipe Replacement Projects.

HEALTH AND WELFARE

- Reflects revised labor projections.

PENSIONS

- Reflects revised labor projections.

OTHER FRINGE BENEFITS

- Reflects revised labor projections.

REIMBURSABLE OVERHEAD

- Non-Reimbursable and Reimbursable changes in overhead cost recoveries reflect revisions to project cost estimates.

ELECTRIC POWER

- 2021-2025 reflects the latest inflation assumptions.

FUEL

- 2021-2025 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

- 2021-2025 changes reflect the timing of the BL-20 Locomotive Overhaul Program, higher COVID extraordinary cleaning of employee facilities at Graybar, and increased MTA Police allocations in 2021.

Reimbursable

- 2021 is higher due to the timing of the Connecticut Track Program.
- 2022-2025 is flat to the July Plan.

PROFESSIONAL SERVICES CONTRACTS

Non-Reimbursable

- 2021-2022 reflects the re-timing of third-party PTC support in 2022.
- 2023-2025 is essentially unchanged from the July Plan.

Reimbursable

- 2021 is higher due to the residual costs associated with the completion of the Maybrook Trailway Project.
- 2022-2025 is flat to the July Financial Plan.

MATERIAL AND SUPPLIES

Non-Reimbursable

- 2021 reflects the timing of RCM Programs.
- 2022-2025 reflects the M-7 Twenty-Year RCM Event and M-3A Life Extension Program.

Reimbursable

- 2021 is higher due to the timing of the Connecticut PTC and Waterbury Branch Cab Signal Replacement Projects.
- 2022-2025 is flat to the July Financial Plan.

OTHER BUSINESS EXPENSES

- 2021-2025 increases reflect higher credit card fees, lower Amtrak recoveries, and inflation-related changes in NJT Subsidy Payments for West of Hudson Operations.

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 accrued financial statements to align the forecast with actual cash impacts in several revenue and expense 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:

- Reflects the timing of wage settlements for represented employees with expired Collective Bargaining Agreements.
- Timing of material purchases.

MTA METRO-NORTH RAILROAD
2022 Final Proposed Budget
November Financial Plan 2022-2025
Summary of November Plan-to-Plan Changes by Generic Category

November Financial Plan vs. February Financial Plan

REVENUE

FAREBOX REVENUE

- 2021-2024 are based on updated ridership recovery projections, consistent with current trends, including increased vaccination levels, significant easing of COVID-19 pandemic restrictions, businesses announcing a return to work, and cultural and other non-business re-openings.

OTHER OPERATING REVENUE

- 2021-2024 are unfavorable, reflecting lower net GCT retail revenue due to rent abatements and continued tenant vacancies as well as lower advertising, parking, and stations rent revenues.

CAPITAL AND OTHER REIMBURSEMENTS

- In each year of the Financial Plan, capital project cost reimbursements are based on recovering 100% of accrued project expenditures.
- 2021-2024 are higher primarily due to the timing of the Connecticut PTC Project and the Cyclical Track Program.

EXPENSES

PAYROLL

Non-Reimbursable

- 2021 increase is primarily due to the reallocation of forces from capital project coverage due to the rescheduling of capital projects, revised staffing assumptions, and the hiring of the ESA Fire Brigade personnel.
- 2022-2024 reflect revised staffing assumptions, the reallocation of forces from capital project coverage, train crew payments related to the service schedule increase, and additional staffing related to the new initiatives.

Reimbursable

- 2021-2024 reflect the revised timing of the Connecticut PTC and Harmon to Poughkeepsie Signal System Projects as well as the Connecticut Track and Cyclical Track Programs.

OVERTIME

Non-Reimbursable

- 2021-2024 increases reflect required Security Awareness Training and train crew overtime due to service schedule increase.

Reimbursable

- 2021 cost is higher primarily due to the timing of the Power Infrastructure Restoration, Universal Interlock and the Hudson Line Power and Signal Restoration Projects.

- 2022 costs are higher primarily due to the timing of the Harmon to Poughkeepsie Signal System and Installation of Bridge Timbers Projects.
- 2023-2024 costs are higher due to the timing of the Cyclical Track Program and GCT Fire Standpipe Phase II and Harlem Wayside Comm & Signal Improvement Projects.

HEALTH AND WELFARE

- Reflects revised labor projections and rates.

PENSIONS

- Pension costs represent updated actuarial estimates for the Defined Benefit Plan.

OTHER FRINGE BENEFITS

- Reflects revised labor projections and changes in Railroad Retirement taxes.

REIMBURSABLE OVERHEAD

- Non-Reimbursable and Reimbursable changes in overhead cost recoveries reflect revisions to project cost estimates.

ELECTRIC POWER

- 2021-2024 reflects the service schedule increase as well as the latest inflation assumptions.

FUEL

- 2021-2024 reflects the service schedule increase as well as 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

- 2021-2024 changes include timing of the BL-20 Locomotive Overhaul Program, increased COVID extraordinary cleaning of employee facilities at Graybar and increased MTA Police allocations in 2021.

Reimbursable

- 2021-2024 changes reflect revised capital project activity for the Signal Replacement from Greenwich to South Norwalk Project and Cyclical Track Program.

PROFESSIONAL SERVICES CONTRACTS

Non-Reimbursable

- 2021-2022 changes reflect the re-timing of third-party PTC support to 2022.
- 2023-2024 is lower primarily due to a net decrease in MTA allocations.

Reimbursable

- 2021-2022 is higher due to the timing of the Connecticut PTC and Oil Circuit Breaker Replacement Projects.
- 2023-2024 is lower due to Program Scope Development.

MATERIAL AND SUPPLIES

Non-Reimbursable

- 2021 reflects the timing of RCM Programs.
- 2022-2024 reflects the M-7 Twenty-Year RCM Event and the M-3A Life Extension Program.

Reimbursable

- 2021-2024 reflects revised capital project activity for the Waterbury Branch Cab Signal Replacement, Cyclical Track Program, Devon Supply Transformer Replacement and Substation Rehabilitation.

OTHER BUSINESS EXPENSES

Non-Reimbursable

- 2021-2024 increases reflect higher NJT Subsidy Payments for West of Hudson Operations and lower Amtrak recoveries partially offset by lower credit card fees.

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 accrued financial statements to align the forecast with actual cash impacts in several revenue and expense 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:

- Timing of wage settlements for represented employees with expired Collective Bargaining Agreements.
- Reflects the payment of the employer portion of deferred payroll taxes associated with the 2020 CARES Act.
- Timing of material purchases.

MTA METRO-NORTH RAILROAD
November Financial Plan 2022 - 2025
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE	2021	2022	2023	2024	2025
2021 July Financial Plan - Cash Surplus/(Deficit)	(\$1,164.583)	(\$925.356)	(\$781.816)	(\$798.301)	(\$852.734)
Baseline Changes					
Revenue					
Farebox Revenue	\$5.305	\$0.000	\$0.000	\$0.000	\$1.563
Vehicle Toll Revenue	0.000	0.000	0.000	0.000	0.000
Other Operating Revenue	(1.912)	(1.306)	(0.149)	(0.136)	(0.116)
Capital and Other Reimbursement	0.000	0.000	0.000	0.000	0.000
Total Revenue Changes	\$3.394	(\$1.306)	(\$0.149)	(\$0.136)	\$1.447
Expenses					
Labor:					
Payroll	(\$1.448)	\$4.986	(\$2.047)	(\$11.448)	(\$21.469)
Overtime	(0.332)	(0.349)	(0.242)	(0.160)	(0.077)
Health and Welfare	(0.710)	2.901	0.132	(2.292)	(4.782)
OPEB Current Payment	0.000	(2.000)	(1.000)	(1.000)	(1.000)
Pensions	(1.027)	(0.535)	0.551	1.312	(0.754)
Other Fringe Benefits	0.020	1.137	(0.272)	(2.200)	(4.292)
Reimbursable Overhead	(4.942)	(2.811)	2.057	2.266	(1.843)
Total Labor Expense Changes	(\$8.440)	\$3.329	(\$0.821)	(\$13.523)	(\$34.216)
Non-Labor:					
Electric Power	(\$5.495)	(\$5.298)	(\$2.641)	(\$2.143)	(\$2.552)
Fuel	(1.449)	(1.132)	1.848	1.386	6.161
Insurance	(0.004)	0.000	0.000	0.000	0.000
Claims	(0.500)	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	0.343	(2.951)	4.778	6.412	5.930
Professional Service Contracts	4.014	(2.729)	0.538	0.284	0.326
Materials & Supplies	6.722	(38.147)	(42.187)	(44.068)	(42.457)
Other Business Expenses	(3.551)	(4.951)	(3.654)	(2.535)	(1.420)
Total Non-Labor Expense Changes	\$0.080	(\$55.208)	(\$41.318)	(\$40.664)	(\$34.013)
Total Expenses before Depreciation and GASB Adjustments	(\$8.360)	(\$51.880)	(\$42.139)	(\$54.187)	(\$68.229)
Depreciation	(\$4.866)	\$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	0.500	0.000	\$0.000	0.000	0.000
Environmental Remediation	0.000	0.000	\$0.000	0.000	0.000
GASB75 Adjustment	0.000	0.908	0.454	0.454	0.454
Total Expense Changes	(\$12.726)	(\$50.972)	(\$41.685)	(\$53.733)	(\$67.775)
Cash Conversion Adjustment Changes					
Depreciation	\$4.866	\$0.000	\$0.000	\$0.000	\$0.000
Operating/Capital	9.265	(1.962)	(14.424)	3.447	3.499
Other Cash Adjustments	(13.415)	34.182	12.484	(5.363)	(3.560)
Total Cash Conversion Adjustments	\$0.717	\$32.220	(\$1.940)	(\$1.916)	(\$0.061)
Net Surplus/(Deficit) Changes	(\$8.616)	(\$20.057)	(\$43.773)	(\$55.785)	(\$66.389)
2021 November Financial Plan - Net Operating Cash Surplus/(Deficit)	(\$1,173.199)	(\$945.413)	(\$825.589)	(\$854.085)	(\$919.123)

MTA METRO-NORTH RAILROAD
November Financial Plan 2022 - 2025
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE	2021	2022	2023	2024	2025
2021 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	16.664	(4.872)	18.794	28.333	3.564
Total Revenue Changes	\$16.664	(\$4.872)	\$18.794	\$28.333	\$3.564
Expenses					
Labor:					
Payroll	\$5.170	\$5.109	\$2.126	\$1.967	\$3.848
Overtime	(4.588)	(4.869)	(13.045)	(18.888)	(6.895)
Health and Welfare	0.830	0.403	(1.912)	(2.939)	(0.723)
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	0.397	0.412	(1.277)	(2.100)	(0.050)
Other Fringe Benefits	0.451	0.300	(1.472)	(2.308)	(0.339)
Reimbursable Overhead	3.337	4.679	(1.910)	(2.291)	1.817
Total Labor Expense Changes	\$5.598	\$6.034	(\$17.489)	(\$26.559)	(\$2.342)
Non-Labor:					
Electric Power	(\$0.121)	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000
Insurance	(0.407)	(1.162)	(1.305)	(1.774)	(1.222)
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts					
Maintenance and Other Operating Contracts	(3.034)	0.000	0.000	0.000	0.000
Professional Service Contracts	(1.331)	0.000	0.000	0.000	0.000
Materials & Supplies	(17.285)	0.000	0.000	0.000	0.000
Other Business Expenses	(0.085)	0.000	0.000	0.000	0.000
Total Non-Labor Expense Changes	(\$22.262)	(\$1.162)	(\$1.305)	(\$1.774)	(\$1.222)
Total Expense Changes	(\$16.664)	\$4.872	(\$18.794)	(\$28.333)	(\$3.564)
2021 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 2022 - 2025
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2021	2022	2023	2024	2025
2021 July Financial Plan - Cash Surplus/(Deficit)	(\$1,164.583)	(\$925.356)	(\$781.816)	(\$798.301)	(\$852.734)
Baseline Changes					
Revenue					
Farebox Revenue	\$5.305	\$0.000	\$0.000	\$0.000	\$1.563
Vehicle Toll Revenue	0.000	0.000	0.000	0.000	0.000
Other Operating Revenue	(1.912)	(1.306)	(0.149)	(0.136)	(0.116)
Capital and Other Reimbursement	16.664	(4.872)	18.794	28.333	3.564
Total Revenue Changes	\$20.058	(\$6.177)	\$18.646	\$28.198	\$5.011
Expenses					
Labor:					
Payroll	\$3.723	\$10.095	\$0.079	(\$9.481)	(\$17.622)
Overtime	(4.920)	(5.218)	(13.287)	(19.048)	(6.972)
Health and Welfare	0.120	3.304	(1.780)	(5.232)	(5.505)
OPEB Current Payment	0.000	(2.000)	(1.000)	(1.000)	(1.000)
Pensions	(0.630)	(0.124)	(0.726)	(0.788)	(0.803)
Other Fringe Benefits	0.471	1.437	(1.744)	(4.508)	(4.630)
Reimbursable Overhead	(1.605)	1.868	0.147	(0.025)	(0.026)
Total Labor Expense Changes	(\$2.842)	\$9.363	(\$18.310)	(\$40.082)	(\$36.558)
Non-Labor:					
Electric Power	(\$5.616)	(\$5.298)	(\$2.641)	(\$2.143)	(\$2.552)
Fuel	(1.449)	(1.132)	1.848	1.386	6.161
Insurance	(0.411)	(1.162)	(1.305)	(1.774)	(1.222)
Claims	(0.500)	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	(2.691)	(2.951)	4.778	6.412	5.930
Professional Service Contracts	2.683	(2.729)	0.538	0.284	0.326
Materials & Supplies	(10.563)	(38.147)	(42.187)	(44.068)	(42.457)
Other Business Expenses	(3.635)	(4.951)	(3.654)	(2.535)	(1.420)
Total Non-Labor Expense Changes	(\$22.182)	(\$56.371)	(\$42.623)	(\$42.438)	(\$35.235)
Total Expenses before Non-Cash Liability Adjs.	(\$25.024)	(\$47.008)	(\$60.934)	(\$82.520)	(\$71.793)
Depreciation	(\$4.866)	\$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	0.500	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000
GASB75 Adjustment	0.000	0.908	0.454	0.454	0.454
Total Expense Changes	(\$29.390)	(\$46.100)	(\$60.480)	(\$82.066)	(\$71.339)
Net Surplus/(Deficit) Changes	(\$9.332)	(\$52.277)	(\$41.834)	(\$53.869)	(\$66.389)
Cash Conversion Adjustment Changes					
Depreciation	\$4.866	\$0.000	\$0.000	\$0.000	\$0.000
Operating/Capital	9.265	(1.962)	(14.424)	3.447	3.499
Other Cash Adjustments	(13.415)	34.182	12.484	(5.363)	(3.560)
Total Cash Conversion Adjustments	\$0.717	\$32.220	(\$1.940)	(\$1.916)	(\$0.061)
Net Surplus/(Deficit) Changes	(\$8.616)	(\$20.057)	(\$43.773)	(\$55.785)	(\$66.389)
2021 November Financial Plan - Net Operating Cash Surplus/(Deficit)	(\$1,173.199)	(\$945.413)	(\$825.589)	(\$854.085)	(\$919.123)

MTA Metro-North Railroad
November Financial Plan 2022 - 2025
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2021	2022	2023	2024	2025
2021 July Financial Plan - Cash Surplus/(Deficit)	(\$1,164.583)	(\$925.356)	(\$781.816)	(\$798.301)	(\$852.734)
Non-Reimbursable Major Changes					
Revenue					
Fare Revenue	5.305	-	-	-	1.563
COVID-19 GCT Retail Revenue Impact	(1.530)	(1.147)	-	-	-
COVID-19 Non-GCT Rental Revenue Impact	(0.034)	(0.159)	(0.149)	(0.136)	(0.116)
COVID-19 Parking Revenue Impact	(0.348)	-	-	-	-
Sub-Total Non-Reimbursable Revenue Changes	\$3.394	(\$1.306)	(\$0.149)	(\$0.136)	\$1.447
Expenses					
Operating Expense - New Needs	-	(12.315)	(36.062)	(56.080)	(52.733)
Payroll - Rescheduling of Reimbursable Activity	(5.702)	(4.313)	(0.440)	(0.300)	0.021
Payroll - East Side Access Positions for the Fire Brigade	(0.070)	(0.834)	(0.834)	(0.834)	(0.834)
Payroll - Vacation Buyback	(1.326)	-	-	-	-
Payroll - Retiming of hiring assumptions	5.705	13.073	3.110	(6.337)	(16.609)
Overtime - Security Awareness Training	(0.337)	(0.337)	(0.310)	(0.310)	(0.310)
Health & Welfare - Revised Rates and Labor Projections	(0.690)	3.872	1.287	(1.115)	(3.588)
Other Fringe Benefits - Revised Labor Projections	0.033	1.872	0.634	(1.276)	(3.354)
Pensions - ADC Adjustment and Revised Labor Projections	(0.511)	0.269	1.559	2.339	0.289
Reimbursable Overhead	(4.942)	(2.811)	2.057	2.266	(1.843)
OPEB Current Payment	-	(2.000)	(1.000)	(1.000)	(1.000)
NJ Transit Subsidy Payments	(2.849)	(2.162)	(0.988)	0.221	1.466
BL20 Overhaul Program	3.556	(0.381)	6.028	7.384	6.861
Revised Amtrak PRRIA Recoveries	0.121	(1.093)	(1.093)	(1.093)	(1.093)
Maintenance of Way Consultant PTC Support	2.100	(2.100)	-	-	-
NYSID Custodial Contract for Employee Facilities	0.050	0.050	0.050	0.050	0.050
Electricity	(5.495)	(5.298)	(2.641)	(2.143)	(2.552)
Fuel	(1.449)	(1.132)	1.848	1.386	6.161
MTA Allocations - NHL Share of MTA Police	(1.420)	0.022	0.037	0.042	0.043
Timing of MoE Rolling Stock Reliability Centered Maintenance events	6.722	(30.956)	(12.758)	5.218	3.360
COVID-19 Expense Impacts	(3.731)	(2.477)	(2.373)	(2.437)	(2.445)
Non-Cash Liability Adjustments	(4.366)	0.908	0.454	0.454	0.454
Other Net Expense Changes	1.875	(2.827)	(0.248)	(0.168)	(0.118)
Sub-Total Non-Reimbursable Expense Changes	(\$12.726)	(\$50.972)	(\$41.685)	(\$53.733)	(\$67.775)
Total Non-Reimbursable Major Changes	(\$9.332)	(\$52.277)	(\$41.834)	(\$53.869)	(\$66.328)
Reimbursable Major Changes					
Revenue					
Reimbursable New Needs - MTA Five-Year Capital Reimbursement	-	0.543	0.554	0.570	0.579
Projections for 2021-2025 reflects the retiming of capital project activity levels	16.664	(5.415)	18.241	27.763	2.986
Sub-Total Reimbursable Revenue Changes	16.664	(4.872)	18.794	28.333	3.564
Expenses					
Reimbursable New Needs	-	(0.543)	(0.554)	(0.570)	(0.579)
Projections for 2021-2025 reflects the retiming of capital project activity levels	(16.664)	5.415	(18.241)	(27.763)	(2.986)
Sub-Total Reimbursable Expense Changes	(16.664)	4.872	(18.794)	(28.333)	(3.564)
Total Reimbursable Major Changes	(\$0.000)	\$0.000	(\$0.000)	\$0.000	\$0.000
Total Accrual Changes	(\$9.332)	(\$52.277)	(\$41.834)	(\$53.869)	(\$66.328)
Cash Adjustment Changes					
Operating Capital - New Needs	-	(0.042)	(0.043)	(0.044)	(0.045)
Rescheduling of Operating Capital Projects	9.265	(1.920)	(14.381)	3.491	3.544
TWU Pattern Settlement - Cash impact only	(4.126)	4.126	-	-	-
Higher FELA Claim Cash Payments	(2.500)	-	-	-	-
Planned M of E usage of materials already in inventory	(6.722)	30.956	12.758	(5.218)	(3.360)
Reversal of Non-Cash Liability Adjustments	4.366	(0.908)	(0.454)	(0.454)	(0.454)
Other Adjustments	0.433	0.009	0.180	0.310	0.255
Total Cash Adjustment Changes	\$0.717	\$32.220	(\$1.940)	(\$1.916)	(\$0.061)
Net Surplus/(Deficit) Changes	(\$8.616)	(\$20.057)	(\$43.773)	(\$55.785)	(\$66.389)
2021 November Financial Plan - Net Operating Cash Surplus/(Deficit)	(\$1,173.199)	(\$945.413)	(\$825.589)	(\$854.085)	(\$919.123)

MTA METRO-NORTH RAILROAD
2022 Final Proposed Budget
November Financial Plan 2022-2025
Ridership / (Utilization)

The November Financial Plan projections reflect the midpoint between the “best case” and “worst-case” ridership recovery scenarios in the wake of the COVID-19 pandemic developed by McKinsey & Co. The McKinsey scenarios were based on considerations of changes in personal and travel behaviors reflecting increased vaccination levels, significant easing of COVID-19 pandemic restrictions, businesses announcing re-openings and return to work for employees, and cultural and other non-business re-openings. The 2021 projection includes actuals through August 2021.

Ridership is expected to reach 44% of pre-pandemic levels in December 2021 and increase to a post-pandemic “new normal” of 74% in the fourth quarter of 2022. The November Plan projects 2021 ridership of 29.9 million. This is 2.7 million (10.1%) better than 2020 but remains 56.7 million (65.5%) below 2019, the last full year prior to the start of the pandemic in early 2020.

Ridership is projected to fully reach the post-pandemic “new normal” level of 57.9 million in 2022, and ridership is projected to reach 66.6 million in 2025.

MTA METRO-NORTH RAILROAD
November Financial Plan 2022 - 2025
Ridership (Utilization) and Revenue
(in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
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RIDERSHIP

<i>Harlem Line Ridership - Commutation</i>	4.631	2.870	11.027	12.495	12.562	12.690
<i>Harlem Line Ridership - Non-Commutation</i>	<u>4.181</u>	<u>6.380</u>	<u>7.429</u>	<u>8.355</u>	<u>8.400</u>	<u>8.486</u>
Total Harlem Line	8.812	9.250	18.457	20.850	20.962	21.175
<i>Hudson Line Ridership - Commutation</i>	2.580	1.548	6.300	7.156	7.210	7.283
<i>Hudson Line Ridership - Non-Commutation</i>	<u>2.999</u>	<u>4.844</u>	<u>5.347</u>	<u>6.010</u>	<u>6.055</u>	<u>6.117</u>
Total Hudson Line	5.578	6.392	11.646	13.166	13.265	13.400
<i>New Haven Line Ridership - Commutation</i>	5.722	3.388	14.501	16.438	16.552	16.720
<i>New Haven Line Ridership - Non-Commutation</i>	<u>6.464</u>	<u>10.337</u>	<u>12.236</u>	<u>13.778</u>	<u>13.873</u>	<u>14.014</u>
Total New Haven Line	12.186	13.724	26.737	30.216	30.425	30.734
Total Commutation Ridership	12.933	7.805	31.828	36.089	36.324	36.693
Total Non-Commutation Ridership	<u>13.644</u>	<u>21.561</u>	<u>25.012</u>	<u>28.143</u>	<u>28.329</u>	<u>28.617</u>
Total East of Hudson Ridership	26.577	29.366	56.840	64.232	64.653	65.309
West of Hudson Ridership	0.593	0.547	1.088	1.237	1.245	1.257
Total Ridership	<u>27.170</u>	<u>29.913</u>	<u>57.928</u>	<u>65.469</u>	<u>65.897</u>	<u>66.567</u>

FAREBOX REVENUE

<i>Harlem Line - Commutation Revenue</i>	36.050	17.126	76.889	87.116	87.444	88.333
<i>Harlem Line - Non-Commutation Revenue</i>	<u>34.405</u>	<u>53.997</u>	<u>71.761</u>	<u>80.554</u>	<u>80.858</u>	<u>81.679</u>
Total Harlem Line Revenue	\$70.454	\$71.123	\$148.650	\$167.670	\$168.302	\$170.012
<i>Hudson Line - Commutation Revenue</i>	24.445	12.289	51.222	58.183	58.569	59.164
<i>Hudson Line - Non-Commutation Revenue</i>	<u>33.070</u>	<u>52.422</u>	<u>63.274</u>	<u>71.002</u>	<u>71.473</u>	<u>72.199</u>
Total Hudson Line Revenue	\$57.516	\$64.711	\$114.496	\$129.186	\$130.042	\$131.362
<i>New Haven Line - Commutation Revenue</i>	47.516	19.698	107.100	121.372	122.104	123.344
<i>New Haven Line - Non-Commutation Revenue</i>	<u>62.248</u>	<u>99.049</u>	<u>134.718</u>	<u>151.572</u>	<u>152.486</u>	<u>154.035</u>
Total New Haven Line Revenue	\$109.764	\$118.746	\$241.818	\$272.943	\$274.590	\$277.379
Total Commutation Revenue	\$108.011	\$49.113	\$235.212	\$266.671	\$268.117	\$270.840
Total Non-Commutation Revenue	<u>129.723</u>	<u>205.468</u>	<u>269.752</u>	<u>303.128</u>	<u>304.817</u>	<u>307.913</u>
Total East of Hudson Revenue	\$237.734	\$254.580	\$504.964	\$569.799	\$572.934	\$578.753
West of Hudson Revenue	\$5.692	\$5.941	\$9.871	\$11.212	\$11.276	\$11.390
Total Farebox Revenue	<u>\$243.426</u>	<u>\$260.522</u>	<u>\$514.836</u>	<u>\$581.011</u>	<u>\$584.210</u>	<u>\$590.143</u>

Notes: West of Hudson total ridership is both Pascack Valley and Port Jervis lines.

**MTA METRO-NORTH RAILROAD
2022 Final Proposed Budget
November Financial Plan 2022-2025
Positions**

POSITION ASSUMPTIONS

YEAR-TO-YEAR CHANGES

2021-2022

The November Financial Plan for 2022 reflects an increase of 193 authorized positions when compared to the year-end projection for 2021. This increase consists of 87 Conductors to perform flagging for capital projects as well as CDOT service requirements, 84 positions in Maintenance of Way to support the new Maintenance of Way Dedicated Rail Gang Initiative (64) and Positive Train Control (20), 18 East Side Access operations positions, 7 Maintenance staffing positions for the redesigned White Plains Station, partially offset by a reduction of three positions in Operations Support (2) and Planning & Analysis (1) as part of the 2019 Budget Reduction Plan.

2022-2023

The November Financial Plan for 2023 reflects a net increase of 12 authorized positions in Maintenance of Way to support Positive Train Control.

2023-2025

The November Financial Plan for these years remains unchanged from the prior year.

PLAN-TO-PLAN CHANGES

2021

The November Financial Plan for 2021 reflects a net increase of 22 authorized positions over the July Financial Plan. This increase consists of 12 positions to support the East Side Access Fire Brigade and 10 positions in Maintenance of Way to reinstate positions included in the 2019 Budget Reduction Plan.

2022 - 2025

The November Financial Plan for 2022 reflects a net increase of 169 authorized positions over the July Financial Plan. This increase consists of 87 Conductors to perform flagging for capital projects as well as CDOT service requirements, 45 Maintenance of Way positions reinstated from the 2019 Budget Reduction Plan, 30 East Side Access Operations for the Fire Brigade, TVM operations, trash facilities and security, and 7 Maintenance staffing positions for the redesigned White Plains Station.

MTA METRO-NORTH RAILROAD
November Financial Plan 2022 - 2025
Favorable/(Unfavorable)

Total Position Changes at a Glance

	2021	2022	2023	2024	2025
2021 July Plan - Total Positions	6,832	6,878	6,890	6,890	6,890
Total Plan-to-Plan Changes	(22)	(169)	(169)	(169)	(169)
2021 November Plan - Total Positions	6,854	7,047	7,059	7,059	7,059
Total Year-to-Year Changes, November Plan		(193)	(12)	0	0

Total Plan-to-Plan Changes by Reporting Category:

<i>Non-Reimbursable</i>	(86)	(212)	(169)	(170)	(192)
<i>Reimbursable</i>	64	43	(0)	1	23
Total	(22)	(169)	(169)	(169)	(169)
<i>Full-Time</i>	(22)	(169)	(169)	(169)	(169)
<i>Full-Time Equivalents</i>	0	0	0	0	0
Total	(22)	(169)	(169)	(169)	(169)
<i>By Function Category</i>					
- Administration	(31)	(38)	(38)	(38)	(38)
- Operations	10	(95)	(95)	(95)	(95)
- Maintenance	(1)	(36)	(36)	(36)	(36)
- Engineering/Capital	0	0	0	0	0
- Public Safety	0	0	0	0	0
Total	(22)	(169)	(169)	(169)	(169)
<i>By Occupational Group</i>					
- Managers/Supervisors	0	(3)	(3)	(3)	(3)
- Professional, Technical, Clerical	(37)	(44)	(44)	(44)	(44)
- Operational Hourlies	15	(122)	(122)	(122)	(122)
Total	(22)	(169)	(169)	(169)	(169)

Total Plan-to-Plan Changes by Major Category:

<i>Budget Reduction Program</i>	0	0	0	0	0
<i>New Needs</i>	0	(112)	(112)	(112)	(112)
<i>Change in Reimbursable Positions</i>	64	43	(0)	1	23
<i>Re-estimates & All Other</i>	(86)	(100)	(57)	(58)	(80)
Total	(22)	(169)	(169)	(169)	(169)

MTA METRO-NORTH RAILROAD
November Financial Plan 2022 - 2025
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents

FUNCTION/DEPARTMENT	2020	2021	2022	2023	2024	2025
	Actual	November Forecast	Final Proposed Budget			
Administration						
President	2	2	2	2	2	2
Labor Relations	10	10	10	10	10	10
Safety	52	85	91	91	91	91
Security	17	22	23	23	23	23
Office of the Executive VP	7	0	0	0	0	0
VP Ops Support and Org Res	-	30	30	30	30	30
Corporate & Public Affairs	15	13	13	13	13	13
Customer Service	44	45	45	45	45	45
Legal	9	9	9	9	9	9
Claims	5	5	5	5	5	5
Environmental Compliance & Svce	-	0	0	0	0	0
VP Human Resources	36	35	35	35	35	35
Training	75	94	94	94	94	94
Employee Relations & Diversity	4	4	4	4	4	4
VP Planning	1	0	0	0	0	0
Operations Planning & Analysis	18	0	0	0	0	0
Capital Planning & Programming	10	10	10	10	10	10
Long Range Planning	5	5	4	4	4	4
VP Finance & Info Systems	-	0	0	0	0	0
Controller	63	56	56	56	56	56
Information Technology & Project Mgmt	0	0	0	0	0	0
Budget	16	16	16	16	16	16
Procurement & Material Management	21	28	28	28	28	28
Corporate	0	(12)	(12)	(12)	(12)	(12)
Total Administration	410	457	463	463	463	463
Operations						
Operations Support	39	54	52	52	52	52
Rolling Stock & EAM	14	28	28	28	28	28
Transportation	1,601	1,673	1,760	1,760	1,760	1,760
Customer Service	352	402	420	420	420	420
Metro-North West	26	35	35	35	35	35
Corporate	0	(68)	(68)	(68)	(68)	(68)
Total Operations	2,032	2,124	2,227	2,227	2,227	2,227
Maintenance						
Maintenance of Equipment	1,537	1,821	1,821	1,821	1,821	1,821
Maintenance of Way	2,078	2,356	2,440	2,452	2,452	2,452
Procurement & Material Management	110	134	134	134	134	134
Corporate	0	(137)	(137)	(137)	(137)	(137)
Total Maintenance	3,725	4,174	4,258	4,270	4,270	4,270
Engineering/Capital						
Construction Management	19	29	29	29	29	29
Engineering & Design	53	70	70	70	70	70
Total Engineering/Capital	72	99	99	99	99	99
Total Positions	6,239	6,854	7,047	7,059	7,059	7,059
<i>Non-Reimbursable</i>	5,868	6,219	6,334	6,305	6,302	6,325
<i>Reimbursable</i>	371	635	713	754	757	734
<i>Total Full-Time</i>	6,238	6,853	7,046	7,058	7,058	7,058
<i>Total Full-Time-Equivalents</i>	1	1	1	1	1	1

MTA METRO-NORTH RAILROAD
November Financial Plan 2022 - 2025
Total Positions by Function and Occupational Group
Non-Reimbursable and Reimbursable

FUNCTION / OCCUPATIONAL GROUP	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Administration						
Managers/Supervisors	145	153	153	153	153	153
Professional/Technical/Clerical	265	304	310	310	310	310
Operational Hourlies	0	0	0	0	0	0
Total Administration Headcount	410	457	463	463	463	463
Operations						
Managers/Supervisors	226	260	261	261	261	261
Professional/Technical/Clerical	240	256	256	256	256	256
Operational Hourlies	1,565	1,608	1,710	1,710	1,710	1,710
Total Operations Headcount	2,032	2,124	2,227	2,227	2,227	2,227
Maintenance						
Managers/Supervisors	643	711	714	714	714	714
Professional/Technical/Clerical	480	603	606	606	606	606
Operational Hourlies	2,602	2,860	2,938	2,950	2,950	2,950
Total Maintenance Headcount	3,725	4,174	4,258	4,270	4,270	4,270
Engineering / Capital						
Managers/Supervisors	26	46	46	46	46	46
Professional/Technical/Clerical	46	53	53	53	53	53
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	72	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	1,039	1,170	1,174	1,174	1,174	1,174
Professional/Technical/ Clerical	1,032	1,216	1,225	1,225	1,225	1,225
Operational Hourlies	4,167	4,468	4,648	4,660	4,660	4,660
Total Positions	6,239	6,854	7,047	7,059	7,059	7,059

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MTA Headquarters

MTA HEADQUARTERS
2022 Final Proposed Budget
November Financial Plan 2022 – 2025

FINANCIAL OVERVIEW

MTA Headquarters' operations support the overall MTA mission of serving its customers and the people of New York by providing policy, financial guidance, administrative services and oversight to the Operating Agencies, while also maintaining a safe and secure system for customers, employees and those doing business with the MTA.

As part of its mission to provide the most efficient use of limited financial resources, Headquarters and Agency staff continue the work of consolidating duplicative back-office and administrative areas throughout the Agencies. Previous consolidations, such as the Business Service Center (BSC) in 2010 and MTA Information Technology (MTA IT) in 2015 laid the groundwork for further consolidations. Traditional functions such as human resources, talent acquisition, benefits, labor relations and pension administration found throughout all Agencies have been unified under the MTA Chief People Officer, which will provide consistent and more effective support for the MTA workforce. Additional administrative consolidations that have been completed include the Finance, Legal, Compliance, Diversity and Procurement functions; these functional areas report to a Chief Officer who will be responsible for providing the most effective use of resources while constantly examining business processes and systems to find further efficiencies. Additionally, the completed consolidation of the Communications function will provide financial efficiencies while utilizing newer technology and systems across the MTA network. This will provide better and more current information to customers via digital screens, announcements, social media and web platforms. The impacts of these consolidations will be reflected in future financial plans.

The November Financial Plan also includes adjustments resulting from actions taken by MTA leadership to further support customer and employee safety and security, implement a new crew dispatching system for the commuter railroads and provide needed information technology upgrades.

COVID-19 Impacts

The November Plan recognizes ongoing expenses related to the MTA's COVID-19 response, including temporary medical and non-medical staffing for COVID-19 hotline support and temperature checking, COVID-19 vaccination expenses, and mobile drug/alcohol testing for employees returning from COVID-19 related outages. This Plan also accounts for the financial impact to provide weekly COVID-19 testing for employees who have not been vaccinated. This impact, along with the rest of MTA's response to the virus and support of Agency actions is under constant review and revised assumptions will be captured in subsequent plans.

Other Initiatives

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:

- MTA Police Department (MTAPD) enhanced security measures;
- Grade crossing initiatives and other safety management projects;

- Support for the full implementation of the One Metro New York (OMNY) fare payment system;
- Continued upgrade, installation, and expansion of attendance and timekeeping systems,
- Increased customer communication initiatives;
- Information Technology (IT) initiatives and upgrades to support business and Agency needs; and
- Central Business District Tolling.

2021 November Forecast

The MTA Headquarters November Financial Plan includes non-reimbursable operating revenues of \$14.4 million and expenses before depreciation and other post-employment benefits of \$873.9 million, consisting of \$444.0 million in labor expenses and \$429.9 million in non-labor expenses. Reimbursements are projected to be \$107.5 million, consisting of labor expenses of \$80.9 million and non-labor expenses of \$26.6 million.

Major operating cash changes relative to the July Financial Plan reflect the impacts of MTA's sustained commitment to ensuring customer and employee safety, the continuous need for technology improvements and the optimization of available resources:

Unfavorable

- Weekly COVID-19 testing costs of all unvaccinated employees MTA-wide, of \$39.2 million;
- Upgrades to critical technology systems of \$2.6 million;
- Implementation of the commuter railroad crew dispatching management system (CDMS) of \$2.0 million; and
- Additional security protocols for the MTA PD radio network of \$1.5 million.

Favorable

- Savings of \$80.0 million from further evaluation and prioritization of current year MTA IT needs with funding to maintain critical projects, achieving greater efficiencies and reduced software license costs; and
- Favorable labor expenses resulting from higher than anticipated vacancies of \$9.3 million.

Reimbursable expenses consist of work performed on behalf of the Agencies, recoverable MTA PD overtime, as well as Headquarters' Risk and Insurance Management and Pension Department expenses. These recoverable expenses are unchanged from the Mid-Year Forecast.

The 2021 November Forecast baseline deficit is \$968.5 million, with a favorable \$9.2 million of cash adjustments before depreciation, GASB 68 and GASB 75. The resulting baseline cash deficit is projected to be \$850.2 million, a \$50.2 million favorable variance from the Mid-Year Forecast of \$900.5 million.

Baseline positions are projected to increase by 40 positions to 3,057 positions when compared to the Mid-Year Forecast. This increase is due to the approval of 35 new positions primarily to support the consolidated People Function and Compliance Function, the timing of three MTA IT critical hires, and two interagency transfers.

2022 Final Proposed Budget - Baseline

The MTA Headquarters 2022 Final Proposed Budget includes non-reimbursable operating revenues of \$15.7 million and expenses before depreciation and non-cash items of \$939.3 million, consisting of \$511.3 million in labor expenses and \$428.0 million in non-labor expenses. Depreciation and GASB 68 & 75 adjustments total \$126.6 million.

Reimbursements are projected to be \$93.4 million, with reimbursable labor expenses of \$71.6 million and non-labor expenses of \$21.8 million. Favorable cash adjustments before depreciation, GASB 68 and GASB 75 are \$111.9 million, primarily reflecting advertising revenue receipts partially offset by operating capital needs.

Major operating cash changes include:

Unfavorable

- Weekly COVID-19 testing costs of unvaccinated employees Agency-wide of \$61.3 million;
- Adjustment to personnel levels of \$4.8 million;
- Technology costs to implement the CDMS of \$4.3 million;
- Upgrades to critical technology systems of \$2.4 million;
- MTA Procurement Function staff augmentation of \$1.9 million;
- MTA Security related systems of \$1.8 million; and
- Additional security protocols for the MTAPD radio network of \$1.5 million.

Favorable

- Favorable re-estimate of MTA IT baseline expenses of \$7.5 million;
- Transfer of \$3.7 million in budgeted Security Awareness Program training overtime to the Agencies; and
- Lower employee pension payments of \$2.7 million.

Reimbursable expenses are essentially flat to the July Financial Plan. The MTA Headquarters 2022 Preliminary Budget baseline deficit is \$1,050.1 million, with a favorable \$111.9 million cash adjustments before depreciation, GASB 68, and GASB 75. The resulting baseline cash deficit is projected to be \$811.6 million, \$61.1 million unfavorable to the July Financial Plan of \$750.5 million.

Baseline positions are projected to increase by 37 from the July Financial Plan to 3,311 positions due to filling necessary and critical vacant positions and the transfer of Agency positions.

2023-2025 Projections

Annual operating cash deficits for 2023 through 2025 in the November Plan are relatively unchanged from the July Plan. Favorability in MTA IT costs, projected NYSLERS contributions and the transfer of Security Awareness Program training overtime to the Agencies offset increases for the following on-going initiatives:

- Continued implementation of the CDMS for the commuter railroads;
- MTAPD radio system security protocols;

- Adjusted personnel levels; and
- MTA Security-related systems.

Reimbursable expenses are essentially unchanged from the July Financial Plan.

Operating cash deficits are projected to increase by \$2.2 million in 2023, with decreases in 2024 of \$1.4 million and \$1.2 million in 2025, compared to the July Financial Plan. Baseline positions are projected to increase by 37 positions in 2023, 2024 and 2025 compared to the July Financial Plan to 3,320 in 2023, 3,319 positions in 2024 and 3,313 positions in 2025, resulting from staffing necessary and critical positions.

Savings Program, including Budget Reduction Program (BRPs)

Previously captured in the July Financial Plan were \$1.7 million annually in savings identified within the marketing and communications areas.

MTA HEADQUARTERS
November Financial Plan 2022 - 2025
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
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	42.001	0.150	0.000	0.000	0.000	0.000
Advertising	0.000	0.000	0.000	0.000	0.000	0.000
Other	1.003	14.295	15.749	16.429	16.462	6.462
Other Operating Revenue	43.004	14.445	15.749	16.429	16.462	6.462
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$43.004	\$14.445	\$15.749	\$16.429	\$16.462	\$6.462
Operating Expense						
Labor:						
Payroll	\$290.027	\$291.840	\$328.775	\$341.843	\$354.120	\$367.418
Overtime	26.327	27.949	21.284	20.341	20.468	20.531
Health and Welfare	54.989	58.770	76.093	81.235	84.156	88.183
OPEB Current Payments	20.262	21.412	19.849	20.781	21.758	22.781
Pension	71.115	74.150	85.329	90.302	91.831	94.726
Other Fringe Benefits	26.848	33.053	38.672	40.483	41.925	43.803
Reimbursable Overhead	(37.595)	(63.172)	(58.748)	(59.719)	(60.801)	(61.857)
Total Labor Expenses	\$451.973	\$444.002	\$511.255	\$535.266	\$553.457	\$575.584
Non-Labor:						
Electric Power	\$4.907	\$1.665	\$1.778	\$1.862	\$1.896	\$1.908
Fuel	0.802	1.255	1.293	1.291	1.255	1.187
Insurance	3.189	3.565	3.235	3.795	4.547	5.522
Claims	1.187	2.563	2.592	2.592	2.592	2.592
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	89.770	49.841	43.238	51.436	47.293	58.253
Professional Services Contracts	185.872	337.183	355.474	246.904	258.590	265.603
Materials and Supplies	0.884	1.373	0.024	0.024	0.024	0.024
<i>Other Business Expenses</i>						
MTA Internal Subsidy	12.851	12.851	13.302	13.302	13.302	13.302
Other	5.665	19.593	7.086	7.331	7.406	7.412
Other Business Expenses	18.516	32.444	20.388	20.633	20.708	20.714
Total Non-Labor Expenses	\$305.127	\$429.889	\$428.021	\$328.536	\$336.904	\$355.803
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.	\$757.100	\$873.891	\$939.276	\$863.803	\$890.361	\$931.387
Depreciation	\$18.394	\$39.317	\$39.181	\$39.181	\$39.181	\$39.181
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	41.197	53.231	63.281	72.327	74.208	76.224
GASB 68 Pension Expense Adjustment	18.999	16.502	24.128	21.354	27.939	16.652
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$835.689	\$982.941	\$1,065.867	\$996.665	\$1,031.690	\$1,063.444
Net Surplus/(Deficit)	(\$792.685)	(\$968.496)	(\$1,050.118)	(\$980.236)	(\$1,015.228)	(\$1,056.982)

MTA HEADQUARTERS
November Financial Plan 2022 - 2025
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
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	142.717	107.468	93.381	95.087	94.990	96.655
Total Revenues	\$142.717	\$107.468	\$93.381	\$95.087	\$94.990	\$96.655
Operating Expense						
Labor:						
Payroll	\$5.023	\$6.800	\$6.936	\$7.075	\$7.217	\$7.361
Overtime	9.241	7.719	2.681	2.681	2.681	2.681
Health and Welfare	0.749	1.403	1.425	1.541	1.584	1.662
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.614	0.930	0.976	1.014	1.029	1.071
Other Fringe Benefits	0.407	0.826	0.857	0.889	0.908	0.943
Reimbursable Overhead	37.595	63.172	58.748	59.719	60.801	61.857
Total Labor Expenses	\$53.630	\$80.851	\$71.623	\$72.921	\$74.219	\$75.576
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	0.001	0.001	0.001	0.001
Professional Services Contracts	89.063	26.567	21.705	22.113	20.717	21.026
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	0.024	0.050	0.052	0.052	0.052	0.053
Other Business Expenses	0.024	0.050	0.052	0.052	0.052	0.053
Total Non-Labor Expenses	\$89.088	\$26.616	\$21.758	\$22.166	\$20.771	\$21.079
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	\$142.717	\$107.468	\$93.381	\$95.087	\$94.990	\$96.655
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA HEADQUARTERS
November Financial Plan 2022 - 2025
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
<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	42.001	0.150	0.000	0.000	0.000	0.000
Advertising	0.000	0.000	0.000	0.000	0.000	0.000
Other	<u>1.003</u>	<u>14.295</u>	<u>15.749</u>	<u>16.429</u>	<u>16.462</u>	<u>6.462</u>
Other Operating Revenue	43.004	14.445	15.749	16.429	16.462	6.462
Capital and Other Reimbursements	142.717	107.468	93.381	95.087	94.990	96.655
Total Revenues	\$185.722	\$121.913	\$109.129	\$111.516	\$111.452	\$103.117
Operating Expense						
<i>Labor:</i>						
Payroll	\$295.050	\$298.640	\$335.711	\$348.918	\$361.337	\$374.779
Overtime	35.569	35.668	23.966	23.022	23.149	23.213
Health and Welfare	55.738	60.174	77.518	82.777	85.740	89.845
OPEB Current Payments	20.262	21.412	19.849	20.781	21.758	22.781
Pension	71.729	75.080	86.305	91.316	92.860	95.797
Other Fringe Benefits	27.254	33.879	39.530	41.373	42.832	44.746
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$505.603	\$524.853	\$582.878	\$608.187	\$627.677	\$651.160
<i>Non-Labor:</i>						
Electric Power	\$4.907	\$1.665	\$1.778	\$1.862	\$1.896	\$1.908
Fuel	0.802	1.255	1.293	1.291	1.255	1.187
Insurance	3.189	3.565	3.235	3.795	4.547	5.522
Claims	1.187	2.563	2.592	2.592	2.592	2.592
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	89.770	49.841	43.239	51.436	47.294	58.254
Professional Services Contracts	274.936	363.750	377.179	269.018	279.307	286.629
Materials and Supplies	0.884	1.373	0.024	0.024	0.024	0.024
<i>Other Business Expenses</i>						
MTA Internal Subsidy	12.851	12.851	13.302	13.302	13.302	13.302
Other	<u>5.689</u>	<u>19.642</u>	<u>7.138</u>	<u>7.383</u>	<u>7.459</u>	<u>7.464</u>
Other Business Expenses	18.540	32.493	20.440	20.685	20.761	20.766
Total Non-Labor Expenses	\$394.214	\$456.505	\$449.778	\$350.703	\$357.675	\$376.882
<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.	\$899.817	\$981.359	\$1,032.657	\$958.890	\$985.351	\$1,028.042
Depreciation	\$18.394	\$39.317	\$39.181	\$39.181	\$39.181	\$39.181
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	41.197	53.231	63.281	72.327	74.208	76.224
GASB 68 Pension Expense Adjustment	18.999	16.502	24.128	21.354	27.939	16.652
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$978.406	\$1,090.408	\$1,159.247	\$1,091.752	\$1,126.680	\$1,160.099
Net Surplus/(Deficit)	(\$792.685)	(\$968.496)	(\$1,050.118)	(\$980.236)	(\$1,015.228)	(\$1,056.982)

MTA HEADQUARTERS
November Financial Plan 2022 - 2025
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
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>	41.612	0.150	0.000	0.000	0.000	0.000
<i>Advertising Revenue</i>	79.894	135.171	149.075	151.833	154.645	157.514
<i>Other Revenue</i>	<u>0.560</u>	<u>14.295</u>	<u>15.749</u>	<u>16.429</u>	<u>16.462</u>	<u>6.462</u>
Other Operating Revenue	122.065	149.616	164.824	168.262	171.108	163.976
Capital and Other Reimbursements	103.904	107.468	93.381	95.087	94.990	96.655
Total Receipts	\$225.969	\$257.084	\$258.205	\$263.349	\$266.098	\$260.631
Expenditures						
<i>Labor:</i>						
Payroll	\$286.403	\$292.140	\$329.211	\$342.418	\$354.837	\$368.279
Overtime	35.591	35.668	23.966	23.022	23.149	23.213
Health and Welfare	57.233	60.174	77.518	82.777	85.740	89.845
OPEB Current Payments	25.127	25.512	23.849	24.781	25.758	26.781
Pension	74.268	76.870	81.732	91.605	93.163	96.117
Other Fringe Benefits	30.027	38.379	44.030	41.373	42.832	44.746
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	\$508.649	\$528.743	\$580.305	\$605.976	\$625.480	\$648.980
<i>Non-Labor:</i>						
Electric Power	\$4.543	\$2.028	\$1.778	\$1.862	\$1.896	\$1.908
Fuel	0.831	1.404	1.293	1.291	1.255	1.187
Insurance	0.965	3.786	3.203	3.763	4.515	5.490
Claims	0.807	2.563	2.592	2.592	2.592	2.592
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	81.523	50.128	40.039	48.236	44.094	55.054
Professional Services Contracts	235.978	367.926	371.879	263.718	274.007	281.329
Materials and Supplies	0.218	1.427	0.024	0.024	0.024	0.024
<i>Other Business Expenses:</i>						
<i>MTA Internal Subsidy</i>	12.851	12.851	13.302	13.302	13.302	13.302
<i>Other</i>	<u>8.742</u>	<u>21.181</u>	<u>6.538</u>	<u>6.784</u>	<u>6.859</u>	<u>6.865</u>
Other Business Expenses	21.593	34.032	19.840	20.086	20.161	20.167
Total Non-Labor Expenditures	\$346.458	\$463.294	\$440.647	\$341.571	\$348.543	\$367.750
<i>Other Expenditure Adjustments:</i>						
Operating Capital	70.371	115.292	48.883	27.526	26.684	24.451
Total Other Expense Adjustments	\$70.371	\$115.292	\$48.883	\$27.526	\$26.684	\$24.451
Total Expenditures	\$925.477	\$1,107.329	\$1,069.835	\$975.073	\$1,000.707	\$1,041.182
Net Cash Balance	(\$699.508)	(\$850.245)	(\$811.630)	(\$711.724)	(\$734.609)	(\$780.550)

MTA HEADQUARTERS
November Financial Plan 2022 - 2025
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Cash Flow Adjustments						
Receipts						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Rent and Utilities</i>	(0.389)	0.000	0.000	0.000	0.000	0.000
<i>Advertising</i>	79.894	135.171	149.075	151.833	154.645	157.514
<i>Other Revenue</i>	<u>(0.444)</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Other Operating Revenue	79.061	135.171	149.075	151.833	154.645	157.514
Capital and Other Reimbursements	(38.814)	0.000	0.000	0.000	0.000	0.000
Total Receipts	\$40.247	\$135.171	\$149.075	\$151.833	\$154.645	\$157.514
Expenditures						
Labor:						
Payroll	\$8.648	\$6.500	\$6.500	\$6.500	\$6.500	\$6.500
Overtime	(0.023)	0.000	0.000	0.000	0.000	0.000
Health and Welfare	(1.494)	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	(4.865)	(4.100)	(4.000)	(4.000)	(4.000)	(4.000)
Pension	(2.539)	(1.790)	4.574	(0.289)	(0.303)	(0.320)
Other Fringe Benefits	(2.772)	(4.500)	(4.500)	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	(\$3.046)	(\$3.890)	\$2.574	\$2.211	\$2.197	\$2.180
Non-Labor:						
Electric Power	\$0.365	(\$0.363)	0.000	\$0.000	\$0.000	\$0.000
Fuel	(0.029)	(0.149)	0.000	0.000	0.000	0.000
Insurance	2.223	(0.221)	0.032	0.032	0.032	0.032
Claims	0.380	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	8.248	(0.286)	3.200	3.200	3.200	3.200
Professional Services Contracts	38.957	(4.177)	5.300	5.300	5.300	5.300
Materials and Supplies	0.666	(0.054)	0.000	0.000	0.000	0.000
<i>Other Business Expenses</i>						
MTA Internal Subsidy	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	<u>(3.053)</u>	<u>(1.538)</u>	<u>0.600</u>	<u>0.600</u>	<u>0.600</u>	<u>0.600</u>
Total Other Business Expenses	(3.053)	(1.538)	0.600	0.600	0.600	0.600
Total Non-Labor Expenditures	\$47.757	(\$6.788)	\$9.132	\$9.132	\$9.132	\$9.132
Other Expenditure Adjustments:						
Operating Capital	(70.371)	(115.292)	(48.883)	(27.526)	(26.684)	(24.451)
Total Other Expenditure Adjustments	(\$70.371)	(\$115.292)	(\$48.883)	(\$27.526)	(\$26.684)	(\$24.451)
Total Expenditures	(\$25.660)	(\$125.970)	(\$37.178)	(\$16.183)	(\$15.355)	(\$13.140)
Total Cash Conversion Adjustments before Depreciation	\$14.587	\$9.201	\$111.897	\$135.650	\$139.290	\$144.375
Depreciation	\$18.394	\$39.317	\$39.181	\$39.181	\$39.181	\$39.181
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	41.197	53.231	63.281	72.327	74.208	76.224
GASB 68 Pension Expense Adjustment	18.999	16.502	24.128	21.354	27.939	16.652
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	\$93.176	\$118.251	\$238.488	\$268.512	\$280.619	\$276.432

MTA HEADQUARTERS
2022 Final Proposed Budget
November Financial Plan 2022 - 2025
Year-to-Year Changes by Category - Baseline

Receipts (Cash Basis):

Rental and Other Income and Reimbursements

- Reimbursement revenue in 2021 reflects increased recovery for MTAPD reimbursable overtime, recovery of Risk and Insurance Management expenses related to COVID-19 insurance claims, and a recovery from MTA C&D. In 2022, reimbursement revenue decreases and remains relatively flat for the remaining plan years.
- Advertising revenue shows annual increases but reflects the long-term impact of COVID-19 on in-system advertising.
- Other Revenue includes the four-year funding agreement with the Manhattan District Attorney's Office for fare evasion enforcement costs for 2021 through 2024.

Expenditures (Cash Basis):

Payroll

- Payroll increases in 2022 over 2021 primarily reflect the hiring schedule of police officers, as well as full-year staffing levels of existing Headquarters' vacancies and the impact of additional critical staff.
- Payroll expenses in 2022 through 2025 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 employee salaries reflect the terms of collective bargaining agreements.

Overtime

- Overtime expenses throughout the November Financial Plan are primarily related to MTAPD operations (approximately 90%.) The remainder is attributable to the operations of MTA IT and the BSC.
- Expenses in 2021 reflect the impact of MTAPD support during the overnight Subway shutdown which ended May 17, 2021. Overtime expenses return to previously forecasted levels in 2022 and remain relatively flat through the plan period.

Health and Welfare

- Based on Empire Plan cost assumptions provided by the NYS Department of Civil Service, Health and Welfare medical insurance family coverage rates beginning in 2022 are projected to increase at a rate of 4.7% annually. Individual coverage rates beginning in 2022 are projected to increase at a rate of 3.7% annually.
- Health and Welfare rates also reflect changes in the level of budgeted personnel related to staffing of critical positions and the timing in MTAPD hiring.

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 2021 are primarily based on New York State & Local Retirement System (NYSLERS), and MTA Defined Benefits Plan contributions, and estimated Agency rates for those MTA Headquarters' employees currently on other agencies' payrolls.
- The NYSLERS 2022 reflects a favorable reforecast for required contributions. This amount is inflated in 2023 through 2025 based on a 3-year average CPI +1%; these rates are 3.07% in 2023, 3.20% in 2024, and 33.30% in 2025. 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 2025.
- GASB 68 Pension Expense adjustments are reflected separately, representing the difference between the actuarially required contribution and the total pension liability.

Other Fringe Benefits

- Projections are consistent with payroll rate increase assumptions and reflect contributions to Social Security or Railroad Retirement based on individual employees.
- Assumptions in staffing authorized critical positions and the timing of MTAPD hiring also drive changes in 2022 over 2021.
- Payment of 2020 payroll taxes deferred under the CARES Act are reflected in 2021 and 2022.

Insurance and Claims

- Additional expenses related to the development of MTA COVID insurance claims are reflected in 2021.
- The core of excess liability and automotive policies are inflated by 10% annually.
- Claims reflect annual growth rates of 10%.

Maintenance and Other Operating Contracts

- Expenses are driven by CPI-U growth on baseline expenses by 2.41%, 1.79%, 2.12%, and 2.16% in 2022 through 2025 respectively, with adjustments that reflect annual needs for technology maintenance.

Professional Service Contracts

- Professional Services in 2021 and 2022 reflect the impact of weekly employee COVID-19 testing.
- Realignment of technology needs provides significant savings in 2021.
- Most other baseline expenses are inflated by CPI-U.

Materials and Supplies

- Expenses in 2021 reflect the timing of 2020 expenses, then remain flat in 2022 through 2025, with baseline expenses inflated by CPI-U.

MTA Internal Subsidy

- All years reflect annual support requirements of \$7.0 million for the Verrazzano-Narrows Bridge toll rebate program and for the Rockaway Resident Discount Program of \$5.9 million in 2021 then increasing to \$6.3 million annually in 2022.

Other Business Expenses

- Timing of 2020 expenses impact 2021.
- Baseline expenses 2022 through 2025 are inflated by CPI-U.

Other Expenditure Adjustments:

Capital Expenditures

- Operating Capital expenditures from 2021 through 2025 fluctuate due to the revised scheduling of baseline projects and new projects to support technology and security initiatives.

MTA HEADQUARTERS
November Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast	Final Proposed Budget	Change		Change		Change		Change
	2021	2022	2021 - 2022	2023	2022 - 2023	2024	2023 - 2024	2025	2024 - 2025
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	0.150	0.000	(0.150)	0.000	0.000	0.000	0.000	0.000	0.000
Advertising	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other	14.295	15.749	1.454	16.429	0.680	16.462	0.033	6.462	(10.000)
Other Operating Revenue	14.445	15.749	1.304	16.429	0.680	16.462	0.033	6.462	(10.000)
Total Revenues	\$14.445	\$15.749	\$1.304	\$16.429	\$0.680	\$16.462	\$0.033	\$6.462	(\$10.000)
Operating Expenses									
Labor:									
Payroll	\$291.840	\$328.775	(\$36.935)	\$341.843	(\$13.068)	\$354.120	(\$12.277)	\$367.418	(\$13.298)
Overtime	27.949	21.284	6.664	20.341	0.944	20.468	(0.127)	20.531	(0.064)
Health and Welfare	58.770	76.093	(17.323)	81.235	(5.142)	84.156	(2.921)	88.183	(4.027)
OPEB Current Payments	21.412	19.849	1.564	20.781	(0.933)	21.758	(0.977)	22.781	(1.023)
Pension	74.150	85.329	(11.179)	90.302	(4.973)	91.831	(1.529)	94.726	(2.895)
Other Fringe Benefits	33.053	38.672	(5.620)	40.483	(1.811)	41.925	(1.442)	43.803	(1.878)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(63.172)	(58.748)	(4.425)	(59.719)	0.972	(60.801)	1.081	(61.857)	1.057
Total Labor Expenses	\$444.002	\$511.255	(\$67.253)	\$535.266	(\$24.011)	\$553.457	(\$18.191)	\$575.584	(\$22.127)
Non-Labor:									
Electric Power	\$1.665	\$1.778	(\$0.112)	\$1.862	(\$0.084)	\$1.896	(\$0.034)	\$1.908	(\$0.012)
Fuel	1.255	1.293	(0.038)	1.291	0.001	1.255	0.036	1.187	0.068
Insurance	3.565	3.235	0.330	3.795	(0.560)	4.547	(0.752)	5.522	(0.975)
Claims	2.563	2.592	(0.029)	2.592	0.000	2.592	0.000	2.592	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	49.841	43.238	6.603	51.436	(8.197)	47.293	4.143	58.253	(10.960)
Professional Services Contracts	337.183	355.474	(18.291)	246.904	108.569	258.590	(11.685)	265.603	(7.014)
Materials and Supplies	1.373	0.024	1.350	0.024	0.000	0.024	0.000	0.024	0.000
Other Business Expenses	32.444	20.388	12.056	20.633	(0.245)	20.708	(0.075)	20.714	(0.005)
Total Non-Labor Expenses	\$429.889	\$428.021	\$1.868	\$328.536	\$99.484	\$336.904	(\$8.368)	\$355.803	(\$18.899)
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.	\$873.891	\$939.276	(\$65.385)	\$863.803	\$75.473	\$890.361	(\$26.559)	\$931.387	(\$41.026)
Depreciation	\$39.317	\$39.181	\$0.136	\$39.181	\$0.000	\$39.181	\$0.000	\$39.181	\$0.000
GASB 75 OPEB Expense Adjustment	53.231	63.281	(10.050)	72.327	(9.046)	74.208	(1.882)	76.224	(2.015)
GASB 68 Pension Expense Adjustment	16.502	24.128	(7.627)	21.354	2.774	27.939	(6.585)	16.652	11.287
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.	\$982.941	\$1,065.867	(\$82.926)	\$996.665	\$69.202	\$1,031.690	(\$35.026)	\$1,063.444	(\$31.754)
Net Surplus/(Deficit)	(\$968.496)	(\$1,050.118)	(\$81.622)	(\$980.236)	\$69.882	(\$1,015.228)	(\$34.992)	(\$1,056.982)	(\$41.754)

MTA HEADQUARTERS
November Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2021	Final Proposed Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
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	107.468	93.381	(14.087)	95.087	1.707	94.990	(0.097)	96.655	1.665
Total Revenues	\$107.468	\$93.381	(\$14.087)	\$95.087	\$1.707	\$94.990	(\$0.097)	\$96.655	\$1.665
Operating Expenses									
<u>Labor:</u>									
Payroll	\$6.800	\$6.936	(\$0.136)	\$7.075	(\$0.139)	\$7.217	(\$0.142)	\$7.361	(\$0.144)
Overtime	7.719	2.681	5.038	2.681	0.000	2.681	0.000	2.681	0.000
Health and Welfare	1.403	1.425	(0.021)	1.541	(0.116)	1.584	(0.043)	1.662	(0.078)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.930	0.976	(0.046)	1.014	(0.038)	1.029	(0.014)	1.071	(0.043)
Other Fringe Benefits	0.826	0.857	(0.031)	0.889	(0.032)	0.908	(0.018)	0.943	(0.035)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	63.172	58.748	4.425	59.719	(0.972)	60.801	(1.081)	61.857	(1.057)
Total Labor Expenses	\$80.851	\$71.623	\$9.228	\$72.921	(\$1.298)	\$74.219	(\$1.299)	\$75.576	(\$1.356)
<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	0.001	(0.001)	0.001	0.000	0.001	0.000	0.001	0.000
Professional Services Contracts	26.567	21.705	4.862	22.113	(0.408)	20.717	1.396	21.026	(0.309)
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.050	0.052	(0.002)	0.052	0.000	0.052	0.000	0.053	0.000
Total Non-Labor Expenses	\$26.616	\$21.758	\$4.859	\$22.166	(\$0.409)	\$20.771	\$1.396	\$21.079	(\$0.309)
<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	\$107.468	\$93.381	\$14.087	\$95.087	(\$1.707)	\$94.990	\$0.097	\$96.655	(\$1.665)
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 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

Non-Reimbursable and Reimbursable

Operating Revenues

	November Forecast 2021	Final Proposed Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Rental Income	0.150	0.000	(0.150)	0.000	0.000	0.000	0.000	0.000	0.000
Advertising	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other	14.295	15.749	1.454	16.429	0.680	16.462	0.033	6.462	(10.000)
Other Operating Revenue	14.445	15.749	1.304	16.429	0.680	16.462	0.033	6.462	(10.000)
Capital and Other Reimbursements	107.468	93.381	(14.087)	95.087	1.707	94.990	(0.097)	96.655	1.665
Total Revenues	\$121.913	\$109.129	(\$12.783)	\$111.516	\$2.387	\$111.452	(\$0.064)	\$103.117	(\$8.335)

Operating Expenses

Labor:

Payroll	\$298.640	\$335.711	(\$37.071)	\$348.918	(\$13.207)	\$361.337	(\$12.419)	\$374.779	(\$13.442)
Overtime	35.668	23.966	11.702	23.022	0.944	23.149	(0.127)	23.213	(0.064)
Health and Welfare	60.174	77.518	(17.344)	82.777	(5.259)	85.740	(2.963)	89.845	(4.105)
OPEB Current Payments	21.412	19.849	1.564	20.781	(0.933)	21.758	(0.977)	22.781	(1.023)
Pension	75.080	86.305	(11.225)	91.316	(5.011)	92.860	(1.544)	95.797	(2.937)
Other Fringe Benefits	33.879	39.530	(5.650)	41.373	(1.843)	42.832	(1.460)	44.746	(1.913)
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	\$524.853	\$582.878	(\$58.025)	\$608.187	(\$25.309)	\$627.677	(\$19.489)	\$651.160	(\$23.483)

Non-Labor:

Electric Power	\$1.665	\$1.778	(\$0.112)	\$1.862	(\$0.084)	\$1.896	(\$0.034)	\$1.908	(\$0.012)
Fuel	1.255	1.293	(0.038)	1.291	0.001	1.255	0.036	1.187	0.068
Insurance	3.565	3.235	0.330	3.795	(0.560)	4.547	(0.752)	5.522	(0.975)
Claims	2.563	2.592	(0.029)	2.592	0.000	2.592	0.000	2.592	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	49.841	43.239	6.602	51.436	(8.197)	47.294	4.143	58.254	(10.960)
Professional Services Contracts	363.750	377.179	(13.429)	269.018	108.161	279.307	(10.289)	286.629	(7.322)
Materials and Supplies	1.373	0.024	1.350	0.024	0.000	0.024	0.000	0.024	0.000
Other Business Expenses	32.493	20.440	12.054	20.685	(0.245)	20.761	(0.076)	20.766	(0.006)
Total Non-Labor Expenses	\$456.505	\$449.778	\$6.727	\$350.703	\$99.076	\$357.675	(\$6.972)	\$376.882	(\$19.207)

Other Expense Adjustments:

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

Total Expenses Before Depreciation and GASB Adjs.

Depreciation	\$39.317	\$39.181	\$0.136	\$39.181	\$0.000	\$39.181	\$0.000	\$39.181	\$0.000
GASB 75 OPEB Expense Adjustment	53.231	63.281	(10.050)	72.327	(9.046)	74.208	(1.882)	76.224	(2.015)
GASB 68 Pension Expense Adjustment	16.502	24.128	(7.627)	21.354	2.774	27.939	(6.585)	16.652	11.287
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.

Net Surplus/(Deficit)	(\$968.496)	(\$1,050.118)	(\$81.622)	(\$980.236)	\$69.882	(\$1,015.228)	(\$34.992)	(\$1,056.982)	(\$41.754)
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MTA HEADQUARTERS
November Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2021	Final Proposed Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
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
<i>Rental Income</i>	<i>0.150</i>	<i>0.000</i>	<i>(0.150)</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>135.171</i>	<i>149.075</i>	<i>13.904</i>	<i>151.833</i>	<i>2.758</i>	<i>154.645</i>	<i>2.813</i>	<i>157.514</i>	<i>2.869</i>
<i>Other</i>	<i>14.295</i>	<i>15.749</i>	<i>1.454</i>	<i>16.429</i>	<i>0.680</i>	<i>16.462</i>	<i>0.033</i>	<i>6.462</i>	<i>(10.000)</i>
Other Operating Revenue	149.616	164.824	15.208	168.262	3.438	171.108	2.846	163.976	(7.131)
Capital and Other Reimbursements	107.468	93.381	(14.087)	95.087	1.707	94.990	(0.097)	96.655	1.665
Total Receipts	\$257.084	\$258.205	\$1.121	\$263.349	\$5.144	\$266.098	\$2.749	\$260.631	(\$5.466)
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$292.140	\$329.211	(\$37.071)	\$342.418	(\$13.207)	\$354.837	(\$12.419)	\$368.279	(\$13.442)
Overtime	35.668	23.966	11.702	23.022	0.944	23.149	(0.127)	23.213	(0.064)
Health and Welfare	60.174	77.518	(17.344)	82.777	(5.259)	85.740	(2.963)	89.845	(4.105)
OPEB Current Payments	25.512	23.849	1.664	24.781	(0.933)	25.758	(0.977)	26.781	(1.023)
Pension	76.870	81.732	(4.862)	91.605	(9.873)	93.163	(1.558)	96.117	(2.955)
Other Fringe Benefits	38.379	44.030	(5.650)	41.373	2.657	42.832	(1.460)	44.746	(1.913)
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	\$528.743	\$580.305	(\$51.562)	\$605.976	(\$25.671)	\$625.480	(\$19.504)	\$648.980	(\$23.501)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$2.028	\$1.778	\$0.251	\$1.862	(\$0.084)	\$1.896	(\$0.034)	\$1.908	(\$0.012)
Fuel	1.404	1.293	0.111	1.291	0.001	1.255	0.036	1.187	0.068
Insurance	3.786	3.203	0.583	3.763	(0.560)	4.515	(0.752)	5.490	(0.975)
Claims	2.563	2.592	(0.029)	2.592	0.000	2.592	0.000	2.592	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	50.128	40.039	10.088	48.236	(8.197)	44.094	4.143	55.054	(10.960)
Professional Services Contracts	367.926	371.879	(3.953)	263.718	108.161	274.007	(10.289)	281.329	(7.322)
Materials and Supplies	1.427	0.024	1.404	0.024	0.000	0.024	0.000	0.024	0.000
Other Business Expenses	34.032	19.840	14.192	20.086	(0.245)	20.161	(0.076)	20.167	(0.006)
Total Non-Labor Expenditures	\$463.294	\$440.647	\$22.647	\$341.571	\$99.076	\$348.543	(\$6.972)	\$367.750	(\$19.207)
<u>Other Expenditure Adjustments:</u>									
Other	115.292	48.883	66.409	27.526	21.357	26.684	0.842	24.451	2.233
Total Other Expenditure Adjustments	\$115.292	\$48.883	\$66.409	\$27.526	\$21.357	\$26.684	\$0.842	\$24.451	\$2.233
Total Expenditures	\$1,107.329	\$1,069.835	\$37.494	\$975.073	\$94.762	\$1,000.707	(\$25.634)	\$1,041.182	(\$40.475)
Net Cash Surplus/(Deficit)	(\$850.245)	(\$811.630)	\$38.615	(\$711.724)	\$99.906	(\$734.609)	(\$22.885)	(\$780.550)	(\$45.941)

MTA HEADQUARTERS
2022 Final Proposed Budget
November Financial Plan 2022 - 2025
Summary of Plan-to-Plan Changes by Generic Category

2021: November Financial Plan vs. July Financial Plan

Operating Revenue Changes

Other operating revenues in 2021 remain unchanged from the July Financial Plan.

Operating Expense Changes

Total Non-Reimbursable/Reimbursable operating expenses decreased by \$39.7 million.

Major generic category changes include:

- Lower payroll costs reflect the overall impact of higher than anticipated vacancies.
- Lower overtime non-reimbursable overtime reflects the transfer of budgeted security training to the Agencies.
- Lower Professional Services result from a realignment of MTA IT needs. These savings are partially offset by the cost of weekly employee COVID-19 testing.

2022: November Financial Plan vs. July Financial Plan

Operating Revenue Changes

Other operating revenues remain relatively unchanged from the July Financial Plan.

Operating Expense Changes

Total Non-Reimbursable/Reimbursable operating expenses increased by \$63.7 million.

Major generic category changes include:

- Higher payroll and employee benefit costs reflect the impact of adjustments to personnel levels and transfer of positions from C&D to Headquarters.
- Lower overtime reflects the transfer of budgeted Security Awareness Program training to the Agencies.
- Maintenance and Other Operating Contracts increase primarily due to technology security requirements for the MTAPD radio system as well as additional MTAPD training facility space.
- Unfavorable adjustment to employee pension cost for NYSLERS contribution.
- Professional Service Contracts increase primarily due to the cost of weekly employee COVID-19 testing, staff augmentation costs for MTA Procurement and technology costs to support the MTA Security function. Offsetting these increases are savings in baseline MTA IT costs.

2023, 2024 and 2025: November Financial Plan vs. July Financial Plan

Operating Revenue Changes

Operating revenues in 2023 and 2024 remain essentially unchanged from the July Plan.

Operating Expense Changes

Expenses are slightly favorable when compared to July Financial Plan. Total non-reimbursable and reimbursable expenses are \$3.5 million favorable in 2023, \$3.7 million favorable in 2024 and \$3.5 million favorable in 2025.

Changes in major generic categories are attributable to the continuation of previously described initiatives with the following exceptions:

- Professional Services expenses do not assume that weekly employee COVID-19 testing continues past mid-year of 2022; and
- Favorable NYSLERS forecasts impact employee pension costs beginning in 2023.

MTA HEADQUARTERS
November Financial Plan 2022 - 2025
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE

	2021	2022	2023	2024	2025
July Financial Plan - Cash Surplus/(Deficit)	(\$900.479)	(\$750.528)	(\$709.539)	(\$736.052)	(\$781.709)
Baseline Changes					
Revenue					
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	-	-	-	-	-
Rental Income	-	-	-	-	-
Advertising Revenue	-	-	-	-	-
Other	-	-	-	-	-
Capital and Other Reimbursement	-	-	-	-	-
Total Revenue Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenses					
Labor:					
Payroll	\$7.461	(\$4.175)	(\$4.258)	(\$4.343)	(\$4.431)
Overtime	0.522	3.692	4.346	3.549	3.101
Health and Welfare	4.934	(0.823)	(0.860)	(0.898)	(0.939)
OPEB Current Payment	(2.454)	-	-	-	-
Pensions	(0.050)	(1.898)	3.164	3.286	3.423
Other Fringe Benefits	0.979	(0.454)	(0.473)	(0.494)	(0.517)
<u>Reimbursable Overhead</u>	-	-	-	-	-
Total Labor Expense Changes	11.392	(3.658)	1.919	1.100	0.637
Non-Labor:					
Electric Power	\$0.000	(\$0.067)	\$0.163	(\$0.019)	(\$0.132)
Fuel	-	(0.074)	0.068	0.021	0.505
Insurance	(1.000)	-	-	-	-
Claims	-	-	-	-	-
Paratransit Service Contracts	-	-	-	-	-
Maintenance and Other Operating Contracts	2.234	(1.978)	(1.979)	(2.044)	(2.042)
Professional Service Contracts	27.212	(57.948)	3.276	4.630	4.433
Materials & Supplies	(0.150)	-	-	-	0.001
MTA Internal Subsidy	-	-	-	-	-
<u>Other Business Expenses</u>	(0.029)	(0.016)	0.011	0.032	0.128
Total Non-Labor Expense Changes	\$28.267	(\$60.083)	\$1.539	\$2.620	\$2.893
Gap Closing Expenses :					
Total Gap Closing Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses before Depreciation and GASB Adjs.	\$39.659	(\$63.741)	\$3.458	\$3.720	\$3.530
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 75 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000
GASB 68 OPEB 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	\$39.659	(\$63.741)	\$3.458	\$3.720	\$3.530
Revenue Adjustments					
Revenue Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Expense Adjustments</u>	10.576	2.640	(5.643)	(2.277)	(2.370)
Total Cash Adjustment Changes	\$10.576	\$2.640	(\$5.643)	(\$2.277)	(\$2.370)
Total Baseline Changes	\$50.235	(\$61.102)	(\$2.184)	\$1.443	\$1.160
November Financial Plan - Cash Surplus/(Deficit)	(\$850.244)	(\$811.630)	(\$711.723)	(\$734.609)	(\$780.549)

MTA HEADQUARTERS
November Financial Plan 2022 - 2025
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE

	2021	2022	2023	2024	2025
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	-	-	-	-	-
Capital and Other Reimbursement	-	0.084	(0.020)	-	(0.164)
Total Revenue Changes	\$0.000	\$0.084	(\$0.020)	\$0.000	(\$0.164)
Expenses					
Labor:					
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	-	-	-	-	-
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
Non-Labor:					
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	-	-	-	-	-
Insurance	-	-	-	-	-
Claims	-	-	-	-	-
Paratransit Service Contracts	-	-	-	-	-
Maintenance and Other Operating Contracts	-	-	-	-	-
Professional Services	-	(0.084)	0.018	(0.001)	0.160
Materials & Supplies	-	-	-	-	-
MTA Internal Subsidy	-	-	-	-	-
Other Business Expenses	-	-	0.002	0.001	0.004
Total Non-Labor Expense Changes	\$0.000	(\$0.084)	\$0.020	\$0.000	\$0.164
Total Expenses before Depreciation	\$0.000	(\$0.084)	\$0.020	\$0.000	\$0.164
Depreciation	-	-	-	-	-
Total Expense Changes	\$0.000	(\$0.084)	\$0.020	\$0.000	\$0.164
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 2022 - 2025
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON REIMBURSABLE/REIMBURSABLE

	2021	2022	2023	2024	2025
July Financial Plan - Cash Surplus/(Deficit)	(\$900.479)	(\$750.528)	(\$709.539)	(\$736.052)	(\$781.709)
Baseline Changes					
Revenue					
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	-	-	-	-	-
Rental Income	-	-	-	-	-
Advertising Revenue	-	-	-	-	-
Other	-	-	-	-	-
<u>Capital and Other Reimbursement</u>	-	0.084	(0.020)	-	(0.164)
Total Revenue Changes	\$0.000	\$0.084	(\$0.020)	\$0.000	(\$0.164)
Expenses					
<i>Labor:</i>					
Payroll	\$7.461	(\$4.175)	(\$4.258)	(\$4.343)	(\$4.431)
Overtime	0.522	3.692	4.346	3.549	3.101
Health and Welfare	4.934	(0.823)	(0.860)	(0.898)	(0.939)
OPEB Current Payment	(2.454)	-	-	-	-
Pensions	(0.050)	(1.898)	3.164	3.286	3.423
Other Fringe Benefits	0.979	(0.454)	(0.473)	(0.494)	(0.517)
<u>Reimbursable Overhead</u>	-	-	-	-	-
Total Labor Expense Changes	\$11.392	(\$3.658)	\$1.919	\$1.100	\$0.637
<i>Non-Labor:</i>					
Electric Power	\$0.000	(\$0.067)	\$0.163	(\$0.019)	(\$0.132)
Fuel	-	(0.074)	0.068	0.021	0.505
Insurance	(1.000)	-	-	-	-
Claims	-	-	-	-	-
Paratransit Service Contracts	-	-	-	-	-
Maintenance and Other Operating Contracts	2.234	(1.978)	(1.979)	(2.044)	(2.042)
Professional Services	27.212	(58.032)	3.294	4.629	4.593
Materials & Supplies	(0.150)	-	-	-	0.001
MTA Internal Subsidy	-	-	-	-	-
<u>Other Business Expenses</u>	(0.029)	(0.016)	0.013	0.033	0.132
Total Non-Labor Expense Changes	\$28.267	(\$60.167)	\$1.559	\$2.620	\$3.056
Total Expenses before Depreciation, OPEB & GASB	\$39.659	(\$63.825)	\$3.478	\$3.720	\$3.694
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	-	-	-	-	-
GASB 75 Pension Expense Adjustment	-	-	-	-	-
<u>GASB 68 OPEB Expense Adjustment</u>	-	-	-	-	-
Total Expense Changes	\$39.659	(\$63.825)	\$3.478	\$3.720	\$3.694
Revenue Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expense Adjustments	<u>\$10.576</u>	<u>\$2.640</u>	<u>(\$5.643)</u>	<u>(\$2.277)</u>	<u>(\$2.370)</u>
Total Cash Adjustment Changes	\$10.576	\$2.640	(\$5.643)	(\$2.277)	(\$2.370)
Total Baseline Changes	\$50.235	(\$61.102)	(\$2.184)	\$1.443	\$1.159
November Financial Plan - Cash Surplus/(Deficit)	(\$850.244)	(\$811.630)	(\$711.723)	(\$734.609)	(\$780.550)

MTA HEADQUARTERS
2022 Final Proposed Budget
November Financial Plan 2022 – 2025
Summary of Major Plan-to-Plan Changes

2021: November Financial Plan vs. July Financial Plan

Revenue Changes

Other operating revenues in 2021 remain unchanged from the Mid-Year Forecast.

Expense Changes

Excluding non-cash items, total non-reimbursable/reimbursable expenses decreased by \$39.7 million in 2021 from the Mid-Year Forecast.

Major programmatic changes include:

Unfavorable

- Weekly COVID-19 testing costs of unvaccinated employees of \$39.2 million;
- Upgrades to critical technology systems of \$2.6 million;
- Implementation of a commuter railroad crew dispatching management system (CDMS) of \$2.0 million;
- Correction of employee pension costs of \$1.8 million; and
- Additional security protocols for the MTA PD radio network of \$1.5 million.

Favorable

- Savings of \$80.0 million from a re-evaluation and prioritization of current year MTA IT needs with funding allocated only to the most critical projects; and
- Favorable labor expenses resulting from higher than anticipated vacancies of \$9.3 million.

Cash Adjustments

Cash adjustments are favorable from the July Financial Plan by \$10.6 million due to lower MTA IT baseline Operating Capital project expenses partially offset by costs related to the CDMS project and an adjustment to NYSLERS cash payments.

2022: November Financial Plan vs. July Financial Plan Revenue Changes

Other operating revenues remain unchanged from the July Financial Plan.

Expense Changes

Excluding non-cash items, total non-reimbursable/reimbursable expenses are projected to increase by \$63.7 million.

Major programmatic changes include:

Unfavorable

- Adjustments to personnel levels and transfer of positions from C&D to Headquarters.
- Transfer of overtime budget for security training to the Agencies.
- Increased technology security requirements for the MTAPD radio system as well as additional MTAPD training facility space.
- Unfavorable adjustment to employee pension cost for NYSLRS contribution.
- Weekly employee COVID-19 testing for unvaccinated employees.
- Staff augmentation costs for MTA Procurement
- Technology costs to support the MTA Security function.

Favorable

- Savings in baseline MTA IT costs.

Cash Adjustments

Cash Adjustments are favorable by \$2.6 million, resulting from a NYSLRS payment adjustment and change in baseline operating capital expenses, offset by the CDMS project costs.

2023, 2024 and 2025: November Financial Plan vs. July Financial Plan Revenue Changes

Operating revenues in 2023 through 2025 remain essentially flat when compared to the July Plan.

Expense Changes

Excluding GASB 68 and GASB 75 Adjustments, total Non-Reimbursable/Reimbursable operating expenses are favorable from the July Financial Plan by \$3.5 million in 2023, \$3.7 million in 2024 and \$3.5 million in 2025.

Expense changes are attributable to the continuation of previously described initiatives and programs.

Cash Adjustments

Cash Adjustments are unfavorable each year, primarily resulting from a NYSLERS payment adjustment and CDMS project costs.

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

Major Operating Revenues Change

- When compared to the February Plan, Other Revenues reflects the one-year shift of the four-year funding window from the Manhattan District Attorney's Office for reimbursement

of fare evasion activities. These reimbursements are now expected to occur in 2021 through 2024.

Major Operating Expense Changes

- A major impact to MTA Headquarters operating expenses has been the response to the COVID-19 pandemic, including the weekly COVID-19 testing of non-vaccinated employees.
- Higher support for outreach to homeless individuals within the MTA system.
- Higher support and maintenance costs for critical technology systems, the MTA PD radio network and computer aided dispatch system.
- 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.
- Savings reflected in the November Plan reflect a re-alignment of MTA IT baseline costs.

MTA HEADQUARTERS
November Financial Plan 2022-2025
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2021	2022	2023	2024	2025
July Financial Plan - Cash Surplus/(Deficit)	(\$900.479)	(\$750.528)	(\$709.539)	(\$736.052)	(\$781.709)
Non-Reimbursable Major Changes					
Revenue					
All other	\$0.000	\$0.084	(\$0.020)	\$0.000	(\$0.164)
Sub-Total Non-Reimbursable Revenue Changes	\$0.000	\$0.084	(\$0.020)	\$0.000	(\$0.164)
Expenses					
Impact of August year-to-date vacancy savings	\$9.330	\$0.000	\$0.000	\$0.000	\$0.000
Procurement Staff Augmentation	-	(1.896)	-	-	-
Adjustment to personnel levels	(0.891)	(4.840)	(4.977)	(5.119)	(5.268)
Interagency headcount transfers	(0.056)	(0.337)	(0.346)	(0.356)	(0.366)
Weekly COVID testing for unvaccinated employees	(39.200)	(61.300)	-	-	-
MTA Security overtime transfer for security training to Agencies	\$0.522	\$3.692	\$4.346	\$3.549	\$3.101
MTA Security Media Monitoring and Real Time Alerting	(0.175)	(0.600)	(0.600)	(0.600)	(0.650)
MTA Security Record Management System	-	(0.710)	(2.563)	(1.067)	(0.846)
MTA Security Video Surveillance Sharing Program	(0.020)	(0.490)	(0.290)	(0.070)	(0.070)
MTAPD - Training Unit Space: Graybar	(0.167)	(0.457)	(0.457)	(0.458)	(0.458)
MTA PD Radio System re-estimate	(1.500)	(1.500)	(1.545)	(1.591)	(1.639)
MTA IT College Aid Program	-	(0.668)	(0.683)	(0.699)	(0.715)
MTA IT Automated Train Supervision (ATS) expenses re-estimate	-	2.455	2.390	2.522	2.578
MTA IT Realignment of Operating Capital to Operating Budgets	(7.424)	(0.069)	(0.069)	(0.069)	(0.069)
MTA IT Crew Dispatching and Management System	-	(0.082)	(0.081)	(0.493)	(0.962)
MTA IT re-evaluation of needs and software rationalization savings	80.000	5.000	5.000	5.000	5.000
Revised NYSLERS pension expenses	(0.051)	(1.898)	3.164	3.286	3.423
Changes in inflation assumptions: CPI-U	-	(0.224)	(0.020)	(1.543)	(1.051)
Changes in electric and fuel energy assumptions	-	(0.140)	0.232	0.001	0.373
Changes in Insurance assumptions	(1.000)	-	-	-	-
all other	0.290	0.237	(0.024)	1.427	1.311
Sub-Total Non-Reimbursable Expense Changes	\$39.659	(\$63.826)	\$3.478	\$3.721	\$3.693
Total Non-Reimbursable Major Changes	\$39.659	(\$63.742)	\$3.458	\$3.721	\$3.529
Reimbursable Major Changes					
Revenue					
All other	\$0.000	\$0.084	(\$0.020)	\$0.000	(\$0.164)
Sub-Total Reimbursable Revenue Changes	\$0.000	\$0.084	(\$0.020)	\$0.000	(\$0.164)
Expenses					
All other	\$0.000	(\$0.084)	\$0.020	\$0.000	\$0.164
Sub-Total Reimbursable Expense Changes	\$0.000	(\$0.084)	\$0.020	\$0.000	\$0.164
Total Reimbursable Major Changes	\$0.000	\$0.000	\$0.000	\$0.000	(\$0.000)
Total Accrual Changes	\$39.659	(\$63.742)	\$3.458	\$3.721	\$3.529
Cash Adjustment Changes					
Change in Operating Capital including realignment to Operating	\$14.400	\$2.325	\$1.305	\$1.698	(\$1.088)
MTA IT Crew Dispatching and Management System	(2.034)	(4.259)	(6.659)	(3.672)	(0.962)
NYSLERS adjustments	(1.790)	4.574	(0.289)	(0.303)	(0.320)
Total Cash Adjustment Changes	\$10.576	\$2.640	(\$5.643)	(\$2.277)	(\$2.370)
Total Baseline Changes	\$50.235	(\$61.103)	(\$2.184)	\$1.444	\$1.159
November Financial Plan - Cash Surplus/(Deficit)	(\$850.244)	(\$811.631)	(\$711.723)	(\$734.608)	(\$780.550)

MTA HEADQUARTERS
November Financial Plan 2022-2025
2021 Budget Reduction Summary
(\$ in millions)

Administration	Favorable/(Unfavorable)									
	Pos.	2021	Pos.	2022	Pos.	2023	Pos.	2024	Pos.	2025
Reduced Public Hearing Expenses (July Plan)		0.126		0.082		0.140		0.090		0.146
Savings in Communications Tower Expenses (July Plan)		<u>1.564</u>		<u>1.564</u>		<u>1.564</u>		<u>1.564</u>		<u>1.564</u>
<i>Subtotal Administration</i>	-	1.690	-	1.646	-	1.704	-	1.654	-	1.710
<i>% of Total Proposed</i>		100.0%		100.0%		100.0%		100.0%		100.0%
Total	-	\$1.690	-	\$1.646	-	\$1.704	-	\$1.654	-	\$1.710

**MTA HEADQUARTERS
July Financial Plan 2022-2025
2021 Budget Reduction Plan Worksheet**

Category by Function: Administration

Program: Reduced Public Hearing Expenses (July Plan)

Background Details:	Reduction taken to the amount budgeted for MTA public hearings. Savings result from more closely aligning the budget to actual costs and the cyclical level of public hearings.
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Program Description/ Implementation Plan:			
Program Implementation Date:	7/1/2021	When will savings begin?:	7/1/2021
		Are these savings recurring?:	Yes
Other Issues:			

	Favorable/(Unfavorable)				
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<i>Financial Impact (Operating):</i>	\$0.126	\$0.082	\$0.140	\$0.090	\$0.146
Net Cash Savings (in millions)	\$0.126	\$0.082	\$0.140	\$0.090	\$0.146

*Total Positions Required:
(List Title of Positions)*

MTA HEADQUARTERS
July Financial Plan 2022-2025
2021 Budget Reduction Plan Worksheet

Category by Function: Administration

Program: Savings in Communications Tower Expenses (July Plan)

Background Details: Savings were identified in MTA HQ Communications areas.

Program Description/ Implementation Plan:

Program Implementation Date: 1/1/2021 **When will savings begin?:** 1/1/2021

Are these savings recurring?: Yes

Other Issues:

	Favorable/(Unfavorable)				
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<i>Financial Impact (Operating):</i>	\$1.564	\$1.564	\$1.564	\$1.564	\$1.564
Net Cash Savings (in millions)					



Total Positions Required:
(List Title of Positions)

MTA HEADQUARTERS
2022 Final Proposed Budget
November Financial Plan 2022 - 2025
Positions

POSITION ASSUMPTIONS

2021-2025: November Financial Plan vs. July Financial Plan

Total baseline positions are projected to be higher in 2021 by 40 positions to 3,057 positions when compared to July Plan assumptions. This increase reflects an increase in staffing requirements, IT critical hires and a transfer of administrative positions into MTA Headquarters from the Operating Agencies. The impact of the critical position hires increases headcount compared to the July Plan by 37 positions from 2022 through 2025.

Year over Year

In 2022, total positions increase by 254 over 2021 to 3,311 positions, reflecting the hiring of the remaining MTAPD officers and adjustments to personnel levels for administrative departments. Non-reimbursable positions are 3,219 in 2022, and reimbursable positions are 92.

Positions increase in 2023 by 37, to 3,320 positions reflecting adjustments to staffing requirements. A one position decrease is reflected in 2024, with six additional administrative positions being reduced in 2025.

Positions by the occupational group are:

- Managers/Supervisors total 765 positions in 2021, increase to 803 positions through 2023, then decrease by one position in 2024 to 802, then remain at that level throughout the plan period.
- Professional, Technical, Clerical positions increase by 12 in 2022, compared to 2021, to 1,370 positions. This category increases to 1,379 positions for 2023 and 2024 respectively, then decreases to 1,373 positions in 2025.
- Operational Hourlies increase by 204 positions in 2022, compared to 2021, to 1,138 positions, then remain at that level throughout the plan period.

MTA HEADQUARTERS
November Financial Plan 2022-2025
Favorable/(Unfavorable)

Total Position Changes at a Glance

	2021	2022	2023	2024	2025
2021 July Plan - Total Baseline Positions	3,017	3,274	3,283	3,282	3,276
Total Plan-to-Plan Changes	(40)	(37)	(37)	(37)	(37)
2021 November Plan - Total Baseline Positions	3,057	3,311	3,320	3,319	3,313
Total Year-to-Year Changes, July Plan		(254)	(9)	1	6

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> s	0	0	0	0	0
Total	0	0	0	0	0

By Function Category

<i>- Administration</i>	(40)	(37)	(37)	(37)	(37)
<i>- Operations</i>	0	0	0	0	0
<i>- Maintenance</i>	0	0	0	0	0
<i>- Engineering/Capital</i>	0	0	0	0	0
<i>- Public Safety</i>	0	0	0	0	0
Total	(40)	(37)	(37)	(37)	(37)

By Occupational Group

<i>- Managers/Supervisors</i>	(14)	(14)	(14)	(14)	(14)
<i>- Professional, Technical, Clerical</i>	(26)	(23)	(23)	(23)	(23)
<i>- Operational Hourlies</i>	0	0	0	0	0
Total	(40)	(37)	(37)	(37)	(37)

Total Plan-to-Plan Changes by Major Category:

<i>2021 BRPs</i>	0	0	0	0	0
<i>New Needs</i>	(35)	(35)	(35)	(35)	(35)
<i>Change in Reimbursable Positions</i>	0	0	0	0	0
<i>Re-estimates & All Other</i> ¹	(5)	(2)	(2)	(2)	(2)
Total	(40)	(37)	(37)	(37)	(37)

¹ Includes Full-time Equivalents

MTA HEADQUARTERS
November Financial Plan 2022 - 2025
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents

	2020 Actual	2021 November Forecast	2022 Final Proposed Budget	2023	2024	2025
Office of Chairman and CEO	5	4	4	4	4	4
Transformation Management Office	39	29	29	29	28	28
Enterprise Asset Management	5	6	6	6	6	6
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	1	1	1	1	1
Federal Affairs	1	1	1	1	1	1
Government and Community Affairs	4	4	4	4	4	4
Permanent Citizens Advisory Committee (PCAC)	3	5	5	5	5	5
Corporate Account	0	0	0	0	0	0
Chief Accessibility Officer	0	1	1	1	1	1
Auditor General						
MTA Audit	50	59	59	59	59	59
Chief Financial Officer						
Office of Chief Financial Officer	5	6	6	6	6	6
Comptroller's Office	16	16	16	16	16	16
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	10	10	10	10	10
Risk and Insurance Management	18	21	21	21	21	21
Construction Oversight	5	4	4	4	4	4
Strategic Initiatives	3	3	3	3	3	3
	93	97	97	97	97	97
Chief Safety Officer						
Office of Safety	10	12	12	12	12	12
Environmental, Sustainability & Compliance	3	4	4	4	4	4
MTA Arts & Design	8	9	9	9	9	9
Occupational Health & Safety	35	46	48	48	48	48
	56	71	73	73	73	73
Chief People Officer						
Human Resources	21	49	49	49	49	49
Office of Labor Relations	9	5	5	5	5	5
Pensions	50	55	55	55	55	55
	80	109	109	109	109	109
Chief Procurement Officer						
MTA Procurement	63	69	69	69	69	69
Chief Technology Officer						
MTA Information Technology	876	950	958	967	967	967
Chief Operating Officer						
Office of the COO	1	7	7	7	7	7
New Fare Payment System	23	24	24	24	24	24
	24	31	31	31	31	31
General Counsel						
Office of General Counsel	47	48	48	48	48	48
Compliance	7	21	21	21	21	21
Records Management	1	1	1	1	1	1

MTA HEADQUARTERS
November Financial Plan 2022 - 2025
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents

	2020 Actual	2021 November Forecast	2022 Final Proposed Budget	2023	2024	2025
	55	70	70	70	70	70
Chief Diversity Officer						
Office of Diversity	7	1	1	1	1	1
MWDBE/ DBE Contract Integrity	12	11	11	11	11	11
Office of Civil Rights	6	15	15	15	15	15
	25	27	27	27	27	27
Chief Communications Officer						
Corp. Affairs and Comm.	1	2	2	2	2	2
External Communication	18	20	20	20	20	20
Market Research	3	4	4	4	4	4
Marketing	4	4	4	4	4	4
	26	30	30	30	30	30
Chief Development Officer (MTA C&D)						
Office of Capital Programs	0	0	0	0	0	0
Capital Program Management	9	0	0	0	0	0
Dir. Of Facilities and Support	4	0	0	0	0	0
Office Services	13	0	0	0	0	0
Transit Oriented Development	6	0	0	0	0	0
Real Estate Operations	24	0	0	0	0	0
Deputy CDO, Planning	4	0	0	0	0	0
Spec. Project Develop/Planning	6	0	0	0	0	0
Transit Advertising & Media	3	0	0	0	0	0
GCT Development	1	0	0	0	0	0
	70	0	0	0	0	0
Transit Museum						
Transit Museum Operations	6	6	6	6	6	6
Retail Operations	3	3	3	3	3	3
	9	9	9	9	9	9
Business Service Center	268	274	274	274	274	274
Public Safety	930	1,208	1,452	1,452	1,452	1,446
Baseline Total Positions	2,685	3,057	3,311	3,320	3,319	3,313
<i>Non-Reimbursable</i>	2,595	2,965	3,219	3,228	3,227	3,221
<i>Reimbursable</i>	90	92	92	92	92	92
<i>Full-Time</i>	2,685	3,057	3,311	3,320	3,319	3,313
<i>Full-Time Equivalents</i>	-	-	-	-	-	-

MTA HEADQUARTERS
November Financial Plan 2022 - 2025
Total Positions by Function and Occupational Group
Non-Reimbursable and Reimbursable

FUNCTION / OCCUPATIONAL GROUP	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Administration						
Managers/Supervisors	494	558	558	558	557	557
Professional/Technical/Clerical	1,261	1,291	1,301	1,310	1,310	1,310
Operational Hourlies	0	0	0	0	0	0
Total Administration Headcount	1,755	1,849	1,859	1,868	1,867	1,867
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	148	207	245	245	245	245
Professional/Technical/Clerical	55	67	69	69	69	63
Operational Hourlies	727	934	1,138	1,138	1,138	1,138
Total Public Safety Headcount	930	1,208	1,452	1,452	1,452	1,446
Total Positions						
Managers/Supervisors	642	765	803	803	802	802
Professional/Technical/ Clerical	1,316	1,358	1,370	1,379	1,379	1,373
Operational Hourlies	727	934	1,138	1,138	1,138	1,138
Total Positions	2,685	3,057	3,311	3,320	3,319	3,313

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**MTA INSPECTOR GENERAL
2022 Final Proposed Budget
November Financial Plan 2022 - 2025**

Financial Overview

This financial plan provides adequate resources needed to investigate and audit matters of concern throughout the MTA and its subsidiaries. It reflects the forecast guidelines and inflationary assumptions provided by MTA Headquarters.

2021 November Forecast

In the 2021 November Forecast, a total of \$16.1 million is projected in baseline expenses, compared to \$17.3 million in the 2021 Mid-Year Forecast and \$17.0 million in the 2021 Adopted Budget. The favorable variance is mainly due to vacancy savings resulting from MTA's hiring freeze throughout the pandemic.

2022 Final Proposed Budget – Baseline

In the 2022 Final Proposed Budget, a total of \$17.5 million is projected in baseline expenses, the same as projected in the July Plan.

2023 - 2025 Projections

The forecast for the Office of Inspector General for the years 2023 to 2025 reflects inflationary growth per guidelines and assumptions.

MTA INSPECTOR GENERAL
November Financial Plan 2022 - 2025
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
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	14.307	14.871	17.524	17.956	18.319	18.776
Total Revenues	\$14.307	\$14.871	\$17.524	\$17.956	\$18.319	\$18.776
Operating Expense						
Labor:						
Payroll	\$8.063	\$8.360	\$9.967	\$10.166	\$10.369	\$10.577
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.822	1.201	1.932	2.024	2.120	2.222
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.840	0.935	0.923	0.951	0.984	1.016
Other Fringe Benefits	0.533	0.644	0.906	0.930	0.952	0.980
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$10.258	\$11.140	\$13.728	\$14.071	\$14.425	\$14.794
Non-Labor:						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.009	0.039	0.039	0.039	0.038	0.036
Insurance	0.026	0.034	0.040	0.047	0.056	0.066
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	2.085	3.177	3.227	3.304	3.304	3.378
Professional Services Contracts	1.789	0.343	0.350	0.354	0.355	0.359
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.140	0.138	0.140	0.141	0.142	0.143
Total Non-Labor Expenses	\$4.049	\$3.731	\$3.796	\$3.885	\$3.894	\$3.981
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	\$14.307	\$14.871	\$17.524	\$17.956	\$18.319	\$18.776
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA INSPECTOR GENERAL
November Financial Plan 2022 - 2025
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Cash Receipts and Expenditures						
Receipts						
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	14.307	14.871	17.524	17.956	18.319	18.776
Total Receipts	\$14.307	\$14.871	\$17.524	\$17.956	\$18.319	\$18.776
Expenditures						
<u>Labor:</u>						
Payroll	\$8.063	\$8.360	\$9.967	\$10.166	\$10.369	\$10.577
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.822	1.201	1.932	2.024	2.120	2.222
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.840	0.935	0.923	0.951	0.984	1.016
Other Fringe Benefits	0.533	0.644	0.906	0.930	0.952	0.980
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	\$10.258	\$11.140	\$13.728	\$14.071	\$14.425	\$14.794
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.009	0.039	0.039	0.039	0.038	0.036
Insurance	0.026	0.034	0.040	0.047	0.056	0.066
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	2.085	3.177	3.227	3.304	3.304	3.378
Professional Services Contracts	1.789	0.343	0.350	0.354	0.355	0.359
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.140	0.138	0.140	0.141	0.142	0.143
Total Non-Labor Expenditures	\$4.049	\$3.731	\$3.796	\$3.885	\$3.894	\$3.981
<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	\$14.307	\$14.871	\$17.524	\$17.956	\$18.319	\$18.776
Net Cash Balance	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA INSPECTOR GENERAL
November Financial Plan 2022 - 2025
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
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 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2021	Final Proposed Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
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	14.871	17.524	2.653	17.956	0.432	18.319	0.363	18.776	0.457
Total Revenues	\$14.871	\$17.524	\$2.653	\$17.956	\$0.432	\$18.319	\$0.363	\$18.776	\$0.457
Operating Expenses									
<u>Labor:</u>									
Payroll	\$8.360	\$9.967	(\$1.607)	\$10.166	(\$0.199)	\$10.369	(\$0.203)	\$10.577	(\$0.207)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	1.201	1.932	(0.731)	2.024	(0.092)	2.120	(0.096)	2.222	(0.102)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.935	0.923	0.012	0.951	(0.027)	0.984	(0.033)	1.016	(0.033)
Other Fringe Benefits	0.644	0.906	(0.262)	0.930	(0.024)	0.952	(0.022)	0.980	(0.028)
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	\$11.140	\$13.728	(\$2.588)	\$14.071	(\$0.343)	\$14.425	(\$0.354)	\$14.794	(\$0.370)
<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	0.039	0.039	0.000	0.039	0.000	0.038	0.001	0.036	0.002
Insurance	0.034	0.040	(0.006)	0.047	(0.007)	0.056	(0.009)	0.066	(0.010)
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.177	3.227	(0.050)	3.304	(0.077)	3.304	0.000	3.378	(0.074)
Professional Services Contracts	0.343	0.350	(0.006)	0.354	(0.004)	0.355	(0.001)	0.359	(0.004)
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.138	0.140	(0.003)	0.141	(0.001)	0.142	(0.001)	0.143	0.000
Total Non-Labor Expenses	\$3.731	\$3.796	(\$0.065)	\$3.885	(\$0.089)	\$3.894	(\$0.010)	\$3.981	(\$0.087)
<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	\$14.871	\$17.524	(\$2.653)	\$17.956	(\$0.432)	\$18.319	(\$0.363)	\$18.776	(\$0.457)
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 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2021	Final Proposed Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
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	14.871	17.524	2.653	17.956	0.432	18.319	0.363	18.776	0.457
Total Receipts	\$14.871	\$17.524	\$2.653	\$17.956	\$0.432	\$18.319	\$0.363	\$18.776	\$0.457
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$8.360	\$9.967	(\$1.607)	\$10.166	(\$0.199)	\$10.369	(\$0.203)	\$10.577	(\$0.207)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	1.201	1.932	(0.731)	2.024	(0.092)	2.120	(0.096)	2.222	(0.102)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.935	0.923	0.012	0.951	(0.027)	0.984	(0.033)	1.016	(0.033)
Other Fringe Benefits	0.644	0.906	(0.262)	0.930	(0.024)	0.952	(0.022)	0.980	(0.028)
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	\$11.140	\$13.728	(\$2.588)	\$14.071	(\$0.343)	\$14.425	(\$0.354)	\$14.794	(\$0.370)
<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	0.039	0.039	0.000	0.039	0.000	0.038	0.001	0.036	0.002
Insurance	0.034	0.040	(0.006)	0.047	(0.007)	0.056	(0.009)	0.066	(0.010)
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.177	3.227	(0.050)	3.304	(0.077)	3.304	0.000	3.378	(0.074)
Professional Services Contracts	0.343	0.350	(0.006)	0.354	(0.004)	0.355	(0.001)	0.359	(0.004)
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.138	0.140	(0.003)	0.141	(0.001)	0.142	(0.001)	0.143	0.000
Total Non-Labor Expenditures	\$3.731	\$3.796	(\$0.065)	\$3.885	(\$0.089)	\$3.894	(\$0.010)	\$3.981	(\$0.087)
<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	\$14.871	\$17.524	(\$2.653)	\$17.956	(\$0.432)	\$18.319	(\$0.363)	\$18.776	(\$0.457)
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 2022 - 2025
Summary of Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE

	2021	2022	2023	2024	2025
2021 July Financial Plan - Operating Cash Income/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Baseline:					
Changes					
Revenue:					
Capital and Other Reimbursements	(\$1.142)	\$0.007	(\$0.007)	(\$0.005)	(\$0.034)
Sub-Total Revenue Changes	(\$1.142)	\$0.007	(\$0.007)	(\$0.005)	(\$0.034)
Expenses:					
Payroll	\$0.635	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	-	-	-	-	-
Health and Welfare	0.292	0.000	0.000	0.000	0.000
OPEB Current Payment	-	-	-	-	-
Pensions	0.114	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.103	0.000	0.000	0.000	0.001
Reimbursable Overhead	-	-	-	-	-
Fuel	0.000	(0.002)	0.003	0.003	0.019
Insurance	0.000	0.000	0.000	0.000	0.000
Claims	-	-	-	-	-
Paratransit Service Contracts	-	-	-	-	-
Maintenance and Other					
Operating Contracts	(0.001)	(0.002)	0.001	0.000	0.004
Professional Service Contracts	0.000	(0.002)	0.002	0.002	0.007
Materials & Supplies	-	-	-	-	-
Other Business Expenses	(0.001)	(0.001)	0.001	0.000	0.003
Depreciation	0.000	0.000	0.000	0.000	0.000
Sub-Total Expense Changes	\$1.142	(\$0.007)	\$0.007	\$0.005	\$0.034
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
2021 November Financial Plan - Operating Cash Income/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA INSPECTOR GENERAL
November Financial Plan 2022 - 2025
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time Positions/Full Time Equivalents

FUNCTION/DEPARTMENT	2020 Actual	2021 November Forecast	2022 Final Proposed Budget	2023	2024	2025
Administration						
Office of the Inspector General	75	86	96	96	96	96
Total Administration	75	86	96	96	96	96
Baseline Total Positions	75	86	96	96	96	96
Non-Reimbursable	-	-	-	-	-	-
Reimbursable	75	86	96	96	96	96
Total	75	86	96	96	96	96
Total Full-Time	75	86	96	96	96	96
Total Full-Time Equivalents	-	-	-	-	-	-

**First Mutual Transportation Assurance Co.
(FMTAC)**

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
2022 Final Proposed Budget
November Financial Plan for 2022 – 2025

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 2021.

Changes since the July Financial Plan are minor, totaling \$0.2 million in higher revenue over the Plan period, the impact of which nets to zero on a cash basis.

2021 November Forecast

The 2021 November Forecast remains unchanged from the Mid-Year Forecast, reflecting a Baseline Deficit of \$2.2 million with no changes projected in revenue and expenses.

The 2021 November Forecast baseline deficit of \$2.2 million is \$36.9 million lower than the 2021 Adopted Budget Surplus of \$34.7 million. This consists of a \$16.0 million decrease in revenues and a \$20.9 million increase in expenses. Claims are based on the actuarial analysis of claim activity. The estimated claims expense is \$3.2 million higher than the 2021 Adopted Budget. In addition, insurance income is projected to decrease by \$17.9 million. Revenue is based on the prior year's actual results. Other Business Expenses are based on trending actual results through April 2021.

2022 Final Proposed Budget

In the 2022 Final Proposed Budget, there is minimal change to the \$12.9 million baseline deficit compared with the 2022 Preliminary Budget. Investment Income and Other Operating Revenues are estimated to increase over 2021 projections at a rate equal to the All Urban Consumer Price Index (CPI). Other Business Expenses are estimated to increase over 2021 at a rate of 2% each year.

The 2022 Final Proposed Budget projects a \$12.9 million baseline deficit compared with the \$34.7 million baseline surplus in the February Plan. This \$47.6 million worsening (which was reflected in the July Plan) is comprised of a \$16.7 million decrease in revenues and a \$30.9 million increase in expenses. The unfavorable revenue outcome is the result of lower projections for investment income and Other Operating Revenue. The unfavorable expense outcome is the result of smaller premium renewals than projected in the February Plan. Investment Income and Other Operating Revenue are estimated to increase over 2021 projections at a rate equal to the CPI. Other Business Expenses are estimated to increase over 2021 at a rate of 2%.

2023 – 2025 Projections

Projections for 2023 through 2025 are based on the 2021 forecast with projected market price increases. Investment Income and Other Operating Revenue are estimated to increase over 2021 projections at a rate equal to CPI. Claims are based on an actuarial analysis of projected claim activities and adjustments, whether favorable or unfavorable in required reserves. Other Business Expenses are estimated to increase over 2021 at a rate of 2% each year.

The projections for 2023 through 2025 in the November Plan compared to the July Plan are mostly unchanged, reflecting only minor revenue changes due to revised CPI. Investment Income and Other Operating Revenue are estimated to increase over 2021 projections at a rate equal to the CPI. The movement is due to the change in the CPI from the report dated March 31, 2021 to the report dated September 2, 2021.

Both revenue and expenses for 2023 through 2025 projections changed in the November Plan when compared with the February Plan. Revenue in the November Plan has been updated based on prior-year results and is projected from 2021 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 2021 at a rate of 2% each year.

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
November Financial Plan 2022 - 2025
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
<u>Non-Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	31.087	24.000	24.030	24.047	24.068	24.088
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	22.642	0.000	0.029	0.046	0.067	0.089
Total Revenues	\$53.729	\$24.000	\$24.059	\$24.093	\$24.135	\$24.177
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	(127.024)	(102.468)	(98.000)	(101.539)	(111.129)	(125.804)
Claims	103.017	120.668	126.754	129.236	132.760	140.142
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	9.294	8.000	8.160	8.323	8.490	8.659
Total Non-Labor Expenses	(\$14.713)	\$26.200	\$36.914	\$36.020	\$30.121	\$22.997
<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.	(\$14.713)	\$26.200	\$36.914	\$36.020	\$30.121	\$22.997
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	(\$14.713)	\$26.200	\$36.914	\$36.020	\$30.121	\$22.997
Net Surplus/(Deficit)	\$68.442	(\$2.200)	(\$12.855)	(\$11.927)	(\$5.986)	\$1.180

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
November Financial Plan 2022 - 2025
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Cash Receipts and Expenditures						
Receipts						
Other Operating Revenue	\$31.087	\$24.000	\$24.030	\$24.047	\$24.068	\$24.088
Investment Income	22.642	0.000	0.029	0.046	0.067	0.089
Total Receipts	\$53.729	\$24.000	\$24.059	\$24.093	\$24.135	\$24.177
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	(127.024)	(102.468)	(98.000)	(101.539)	(111.129)	(125.804)
Claims	103.017	102.867	108.056	110.016	112.865	118.989
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	9.294	8.000	8.160	8.323	8.490	8.659
Total Non-Labor Expenditures	(\$14.713)	\$8.399	\$18.216	\$16.800	\$10.226	\$1.844
<u>Other Expenditure Adjustments:</u>						
Other	\$68.442	\$15.601	\$5.843	\$7.293	\$13.909	\$22.333
Total Other Expense Adjustments	\$68.442	\$15.601	\$5.843	\$7.293	\$13.909	\$22.333
Total Expenditures	\$53.729	\$24.000	\$24.059	\$24.093	\$24.135	\$24.177
Net Cash Balance	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
November Financial Plan 2022 - 2025
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
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	17.801	18.698	19.220	19.895	21.153
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	\$17.801	\$18.698	\$19.220	\$19.895	\$21.153
Other Expenditure Adjustments:						
Other Expense Adjustments	(\$68.442)	(\$15.601)	(\$5.843)	(\$7.293)	(\$13.909)	(\$22.333)
Total Other Expenditure Adjustments	(\$68.442)	(\$15.601)	(\$5.843)	(\$7.293)	(\$13.909)	(\$22.333)
Total Expenditures	(\$68.442)	\$2.200	\$12.855	\$11.927	\$5.986	(\$1.180)
Total Cash Conversion Adjustments before Depreciation	(\$68.442)	\$2.200	\$12.855	\$11.927	\$5.986	(\$1.180)
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	(\$68.442)	\$2.200	\$12.855	\$11.927	\$5.986	(\$1.180)

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
November Financial Plan 2022 - 2025
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 2021 Mid-Year Forecast of the MTA Summary & Detailed Agency Insurance Cash Budgets, which is based on changes in exposure, 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 2021 Mid-Year Forecast.

Claims

- Claims expenses are determined by actuarial projection for 2022 through 2025 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 insurance premiums.

Other Business Expenses

- Other Business Expenses increase 2% annually through 2025 due to general increases for professional services and expenses that 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 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2021	Final Proposed Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
<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	24.030	0.030	24.047	0.017	24.068	0.021	24.088	0.020
Investment Income	0.000	0.029	0.029	0.046	0.017	0.067	0.021	0.089	0.022
Total Revenues	\$24.000	\$24.059	\$0.059	\$24.093	\$0.034	\$24.135	\$0.042	\$24.177	\$0.042
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	(102.468)	(98.000)	(4.468)	(101.539)	3.539	(111.129)	9.590	(125.804)	14.675
Claims	120.668	126.754	(6.086)	129.236	(2.482)	132.760	(3.524)	140.142	(7.382)
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	\$26.200	\$36.914	(\$10.714)	\$36.020	\$0.894	\$30.121	\$5.899	\$22.997	\$7.124
<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.	\$26.200	\$36.914	(\$10.714)	\$36.020	\$0.894	\$30.121	\$5.899	\$22.997	\$7.124
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.	\$26.200	\$36.914	(\$10.714)	\$36.020	\$0.894	\$30.121	\$5.899	\$22.997	\$7.124
Net Surplus/(Deficit)	(\$2.200)	(\$12.855)	(\$10.655)	(\$11.927)	\$0.928	(\$5.986)	\$5.941	\$1.180	\$7.166

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
November Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2021	Final Proposed Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
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	24.030	0.030	24.047	0.017	24.068	0.021	24.088	0.020
Investment Income	0.000	0.029	0.029	0.046	0.017	0.067	0.021	0.089	0.022
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Receipts	\$24.000	\$24.059	\$0.059	\$24.093	\$0.034	\$24.135	\$0.042	\$24.177	\$0.042
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	(102.468)	(98.000)	(4.468)	(101.539)	3.539	(111.129)	9.590	(125.804)	14.675
Claims	102.867	108.056	(5.189)	110.016	(1.960)	112.865	(2.849)	118.989	(6.124)
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	\$8.399	\$18.216	(\$9.817)	\$16.800	\$1.416	\$10.226	\$6.574	\$1.844	\$8.382
<u>Other Expenditure Adjustments:</u>									
Other	15.601	5.843	9.758	7.293	(1.450)	13.909	(6.616)	22.333	(8.424)
Total Other Expenditure Adjustments	\$15.601	\$5.843	\$9.758	\$7.293	(\$1.450)	\$13.909	(\$6.616)	\$22.333	(\$8.424)
Total Expenditures	\$24.000	\$24.059	(\$0.059)	\$24.093	(\$0.034)	\$24.135	(\$0.042)	\$24.177	(\$0.042)
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 - 2025
Summary of Changes Between Financial Plans by Category

2021 – 2025 November Financial Plan vs. July Financial Plan

Revenue

- The baseline estimate for 2021 remains unchanged. For 2022 through 2025, the estimate is based on the change in the regional consumer price index.

Expenses

- Insurance (premium revenue) is unchanged from the 2021 July Plan.
- Claim expenses are unchanged from the 2021 July Plan.
- Other Business Expenses are unchanged from the 2021 July Plan.

2021 – 2024 November Financial Plan vs. February Plan

Revenue

- The decreased baseline estimate for 2021 reflects decreases in Investment Income (change in net unrealized gains and losses from investments) and in Other Operating Revenue based on the first four months of actual results for 2021.
- For 2022 through 2024, the increased baseline estimate is based on regional consumer price index changes.

Expenses

- Insurance (premium revenue) is projected to decline compared with the February Plan.
- Claim expenses are unfavorable 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 2022 - 2025
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE	2021	2022	2023	2024	2025
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	0.010	0.008	0.008	0.006
Investment Income	0.000	0.009	0.007	0.007	0.007
Capital and Other Reimbursement	-	-	-	-	-
Total Revenue Changes	\$0.000	\$0.018	\$0.014	\$0.015	\$0.012
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	-	-	-	-	-
Restricted Cash Adjustment	\$0.000	(\$0.018)	(\$0.014)	(\$0.015)	(\$0.012)
Total Cash Adjustment Changes	\$0.000	(\$0.018)	(\$0.014)	(\$0.015)	(\$0.012)
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

New York City Transit

MTA NEW YORK CITY TRANSIT
2022 Final Proposed Budget
November Financial Plan 2022 – 2025

FINANCIAL OVERVIEW

New York City Transit (NYCT) continues to emerge from the COVID-19 pandemic. Ridership has continued to gradually increase in concert with the availability of vaccines and the region's re-opening, with businesses continuing to bring their employees back into the office in person. Despite the improvement, NYCT's financial outlook remains fragile, with current projections based on the midpoint between the McKinsey "best-case" and "worst-case" scenarios forecasting NYCT will only reach 87.5% of pre-pandemic ridership by the start of 2024, resulting in significantly less farebox revenue. This large reduction in farebox revenue makes the agency's financial outlook precarious, which underlines the need for continued efforts to maximize efficiency and reduce costs. The NYCT November Plan reflects updates for actions taken as well as several revisions to initiatives to reflect more practical implementation timelines.

Financial Plan Highlights

Revenue:

- **Farebox** revenue is projected to surpass the July Plan by \$124.6 million in 2021, due to favorable ridership and higher average fares, with minor decreases in the out-years, reflecting lower paratransit revenue.

Expense:

- **COVID-19 preventative measures** are revised lower by \$37.9 million in 2021, and \$73.8 million in subsequent years reflecting the restoration of overnight subway service with the elimination of auxiliary bus shuttle service and lower costs for fleet and station cleaning and disinfecting.
- **Paratransit Service** projections are revised lower by \$30.4 million in 2021 and about \$50 million annually in subsequent years reflecting a slower ridership return than previously projected.
- **Health & Welfare** expenses are projected to be lower by \$64.3 million over the plan period reflecting a higher trend in inflation offset by savings resulting from the recently approved Aetna medical benefits contract.

Baseline Ridership

The midpoint of the two McKinsey recovery scenarios includes ridership projections reaching 55.5% of the pre-pandemic level for subway and 62.0% for bus during the fourth quarter of 2021. The overall ridership incorporating actuals through August and projections for the remainder of the year results in a full year 2021 ridership level of 44.1% on subway and 54.9% on bus. Subway and bus modes are projected to increase to 85.5% by fourth quarter 2022, before reaching the "new normal" level of 87.5% by first quarter 2024.

Prior plan projections for paratransit ridership had assumed a more rapid recovery to pre-pandemic levels than other modes, with total trips reaching 75% of pre-pandemic levels in 2021, and 100% in 2022. The actual return of ridership in 2021 has been notably slower than forecast, and as a result, paratransit ridership is now projected to reach 80% of the pre-pandemic level in fourth quarter 2021, 90% in 2022, and 100% in subsequent years.

Budget Reduction Program

The November Plan includes adjustments to several previously identified initiatives, including restoration of vacant bus operator and cleaner positions, largely due to efforts to maintain service at 100% of the pre-pandemic level. These adjustments result in additional costs of \$281.5 million over the plan period.

2021 November Forecast

NYC Transit's 2021 November Plan includes total expenses before Depreciation, OPEB, and GASB 68 Pension Adjustment, of \$9,678.1 million, consisting of \$8,596.0 million of non-reimbursable expenses and \$1,082.1 million of reimbursable expenses. Total revenues are projected to be \$3,833.5 million, of which \$2,751.3 million are operating revenues and \$1,082.1 million are capital reimbursements. Total baseline full-time and full-time equivalent positions are 47,480 (42,733 non-reimbursable positions and 4,747 reimbursable positions).

Major operating cash changes include:

- Higher farebox revenue of \$124.6 million due mainly to higher ridership and average fares in 2021 than the July Plan scenario assumption.
- Lower expenses related to COVID-19 for direct preventative measures of \$37.9 million in 2021, reflecting the restoration of overnight subway service with the elimination of auxiliary bus shuttle service and reduced costs for fleet and station cleaning and disinfecting.
- Pension expenses are lower by \$38.2 million due to the most recent actuarial projections.
- Public liability claims are lower by \$38.9 million based upon lower claims being experienced due to lower ridership volumes.
- Lower paratransit service costs net of reimbursement of \$17.7 million in 2021 due to lower ridership than previously projected.
- Higher OMNY transaction fees of \$22.0 million resulting from the higher fees charged on contactless pay-go transactions.

Reimbursable expenses are projected to decrease by a net \$132.5 million, principally due to favorable departmental re-estimates. Favorable results in base and overtime are due to vacancies from the hiring freeze, shifting of personnel to address COVID-19 response, and prioritizing inspection and maintenance staff due to vacancies and overtime caps.

The 2021 net operating cash deficit is projected to decrease by a net \$327.2 million from the 2021 July Financial Plan.

Plan-to-Plan, total baseline positions are projected to increase by 235, including a non-reimbursable increase of 195 and a reimbursable increase of 40. This increase mostly reflects an employee availability adjustment recognizing higher levels of employee absence (175 positions), and the delay of Department of Subways Timekeeping savings implementation. Reimbursable increases are due to capital support requirements.

2022 Final Proposed Budget

NYC Transit's 2022 Final Proposed Budget includes total expenses before depreciation, other post-employment benefits, and GASB 68 Pension Adjustment, of \$10,465.6 million, consisting of \$9,219.9 million of non-reimbursable expenses and \$1,245.7 million of reimbursable expenses. Total revenues are projected to be \$5,366.4 million, of which \$4,120.7 million are operating revenues and \$1,245.7 million are capital reimbursements. Total baseline full-time and full-time equivalent positions are 48,041, including 43,374 non-reimbursable positions and 4,667 reimbursable positions.

Major operating cash changes include:

- Lower expenses for COVID-19 direct preventative measures of \$73.8 million, reflecting the restoration of overnight subway service with the elimination of auxiliary bus shuttle service and lower fleet and station cleaning costs.
- Lower Health & Welfare and OPEB current expenses of \$38.0 million resulting from the recently approved Aetna medical benefits contract.
- Pension expenses lower by \$35.8 million due to most recent actuarial projections.
- Paratransit service expenses net of reimbursement lower by \$56.4 million due to lower ridership than previously projected.
- Higher OMNY transaction fees of \$21.1 million resulting from higher fees on contactless card pay-go transactions.

Reimbursable expenses are projected to increase in 2022 by a net \$47.7 million, due to increased capital support requirements.

The 2022 net operating cash deficit is projected to increase by a net \$108.4 million from the July Financial Plan.

Plan-to-Plan, total baseline positions are projected to increase by 1,036, including a non-reimbursable increase of 737 and a reimbursable increase of 299. The operating increase includes the restoration of certain service and service support vacancy savings that cannot be implemented (331 positions) due to efforts to maintain service at 100% of the pre-pandemic level, as well as refinements to the Subway Action Plan (SAP) initiatives (184 positions), and employee availability adjustments recognizing higher levels of employee absence observed (250 positions). Platform budget tour length adjustments (147 positions) provide a partial offset to operating position increases. Capital support requirements account for most of the reimbursable position increases.

2023-2025 Projections

Net operating cash deficit projections decrease \$11.7 million in 2023, increase of \$2.2 million in 2024, and decrease of \$2.3 million in 2025 relative to the July Financial Plan.

Major operating cash changes include:

- Lower expenses for COVID-19 direct preventative measures of \$73.8 million per year for 2023-2025 reflecting the restoration of overnight subway service with the elimination of auxiliary bus shuttle service and reduced fleet and station cleaning costs.
- Lower Health & Welfare and OPEB current expenses of \$33.7 million in 2023, \$38.8 million in 2024, and \$43.4 million in 2025, resulting from the recently approved Aetna medical benefits contract.
- Pension expenses higher by \$3.7 million in 2023, \$25.6 million in 2024, and \$27.9 million in 2025, due to the most recent actuarial projections.
- Paratransit service costs net of reimbursements lower by \$42.4 million in 2023, \$47.6 million in 2024, and \$49.3 million in 2025, due to lower ridership than previously projected.
- Higher OMNY transaction fees of \$14.9 million in 2023, \$18.1 million in 2024, and \$17.7 million in 2025 resulting from higher fees on contactless card pay-go transactions.

Reimbursable expenses are projected to increase by \$7.0 million in 2023, and then decrease \$0.2 million in 2024, and decline \$7.2 million in 2025, primarily due to revised capital support requirements.

Plan-to-Plan, total baseline positions are projected to increase by 545 in 2023, 503 in 2024, and 532 in 2025. Figures include non-reimbursable increases of 433 in 2023, and 426 in 2024, and 486 in 2025. Reimbursable increases of 112 in 2023, 77 in 2024, and 46 in 2025. Non-reimbursable adjustments are mainly due to restoring vacant bus operator and cleaner positions and Subway Action Plan refinement. Reimbursable increases are largely due to revised capital support requirements.

MTA NEW YORK CITY TRANSIT
November Financial Plan 2022 - 2025
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
<u>Non-Reimbursable</u>						
Operating Revenue						
<i>Farebox Revenue:</i>						
Subway	\$1,529.695	\$1,687.187	\$2,789.948	\$3,111.088	\$3,163.411	\$3,147.149
Bus	386.430	542.700	739.745	801.307	815.132	810.646
Paratransit	5.650	16.421	20.508	23.426	24.598	25.827
Fare Media Liability	<u>89.706</u>	<u>34.514</u>	<u>52.595</u>	<u>47.100</u>	<u>39.250</u>	<u>39.250</u>
Farebox Revenue	\$2,011.481	\$2,280.821	\$3,602.796	\$3,982.921	\$4,042.391	\$4,022.872
<i>Other Operating Revenue:</i>						
Fare Reimbursement	78.971	89.066	84.016	84.016	84.016	84.016
Paratransit Reimbursement	174.964	216.617	246.370	278.479	295.325	311.503
Other	<u>2,941.750</u>	<u>164.834</u>	<u>187.544</u>	<u>194.771</u>	<u>198.400</u>	<u>201.847</u>
Other Operating Revenue	\$3,195.685	\$470.517	\$517.930	\$557.266	\$577.741	\$597.366
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$5,207.166	\$2,751.339	\$4,120.726	\$4,540.187	\$4,620.132	\$4,620.237
Operating Expense						
<i>Labor:</i>						
Payroll	\$3,476.823	\$3,426.024	\$3,672.377	\$3,722.627	\$3,816.808	\$3,920.057
Overtime	<u>582.371</u>	<u>629.057</u>	<u>491.660</u>	<u>501.440</u>	<u>511.303</u>	<u>521.000</u>
Total Salaries and Wages	\$4,059.193	\$4,055.081	\$4,164.038	\$4,224.067	\$4,328.111	\$4,441.056
<i>Health and Welfare</i>	914.139	1,007.411	1,130.747	1,192.932	1,276.495	1,372.684
OPEB Current Payments	459.200	547.433	583.822	642.132	705.808	776.511
Pension	1,025.846	922.257	926.729	948.512	966.899	985.928
Other Fringe Benefits	<u>416.039</u>	<u>559.292</u>	<u>566.218</u>	<u>593.660</u>	<u>630.409</u>	<u>671.150</u>
Total Fringe Benefits	\$2,815.224	\$3,036.393	\$3,207.516	\$3,377.235	\$3,579.611	\$3,806.272
Reimbursable Overhead	(211.575)	(218.428)	(259.657)	(243.747)	(244.493)	(241.769)
Total Labor Expenses	\$6,662.843	\$6,873.045	\$7,111.896	\$7,357.555	\$7,663.230	\$8,005.559
<i>Non-Labor:</i>						
Electric Power	\$239.842	\$268.514	\$315.653	\$311.090	\$314.580	\$324.308
Fuel	59.026	95.621	125.398	119.014	115.156	116.984
Insurance	75.353	74.592	83.798	107.645	117.676	138.411
Claims	112.089	107.923	213.082	225.810	230.373	235.028
Paratransit Service Contracts	326.316	365.236	423.876	474.888	504.693	527.291
Maintenance and Other Operating Contracts	333.545	326.982	356.966	374.689	380.228	391.996
Professional Services Contracts	146.113	149.429	158.841	163.446	159.968	162.641
Materials and Supplies	292.386	260.239	333.962	336.960	319.394	330.169
Other Business Expenses	50.053	74.387	96.437	103.157	106.967	107.022
Total Non-Labor Expenses	\$1,634.723	\$1,722.923	\$2,108.013	\$2,216.700	\$2,249.035	\$2,333.850
<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.	\$8,297.566	\$8,595.968	\$9,219.910	\$9,574.255	\$9,912.265	\$10,339.409
Depreciation	\$2,069.768	\$2,110.201	\$2,152.405	\$2,195.453	\$2,239.362	\$2,284.149
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	699.401	1,232.143	1,256.786	1,281.922	1,307.561	1,333.712
GASB 68 Pension Expense Adjustment	(96.819)	(62.040)	(63.281)	(64.547)	(65.838)	(67.154)
Environmental Remediation	115.677	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$11,085.593	\$11,876.272	\$12,565.820	\$12,987.083	\$13,393.350	\$13,890.116
Net Surplus/(Deficit)	(\$5,878.426)	(\$9,124.934)	(\$8,445.094)	(\$8,446.896)	(\$8,773.218)	(\$9,269.879)

MTA NEW YORK CITY TRANSIT
November Financial Plan 2022 - 2025
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
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	1,087.953	1,082.129	1,245.721	1,181.595	1,189.392	1,188.802
Total Revenues	\$1,087.953	\$1,082.129	\$1,245.721	\$1,181.595	\$1,189.392	\$1,188.802
Operating Expense						
Labor:						
Payroll	\$417.323	\$411.813	\$488.802	\$460.770	\$462.178	\$461.187
Overtime	<u>113.180</u>	<u>98.572</u>	<u>122.689</u>	<u>120.513</u>	<u>122.989</u>	<u>124.352</u>
Total Salaries and Wages	\$530.503	\$510.385	\$611.491	\$581.283	\$585.167	\$585.539
Health and Welfare	21.774	24.908	27.933	28.300	29.831	31.152
OPEB Current Payments	11.450	14.858	15.692	16.597	17.510	18.469
Pension	34.279	46.808	37.726	35.715	35.875	36.447
Other Fringe Benefits	<u>166.632</u>	<u>159.844</u>	<u>192.755</u>	<u>180.855</u>	<u>181.282</u>	<u>180.192</u>
Total Fringe Benefits	\$234.136	\$246.418	\$274.106	\$261.467	\$264.497	\$266.261
Reimbursable Overhead	211.575	218.428	259.657	243.747	244.493	241.769
Total Labor Expenses	\$976.214	\$975.232	\$1,145.254	\$1,086.498	\$1,094.157	\$1,093.569
Non-Labor:						
Electric Power	\$0.251	\$0.252	\$0.252	\$0.252	\$0.252	\$0.252
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	38.193	42.463	38.805	33.885	34.772	34.771
Professional Services Contracts	19.974	10.071	10.024	10.024	9.524	9.524
Materials and Supplies	45.161	52.605	51.868	51.418	51.168	51.168
Other Business Expenses	8.160	1.506	(0.482)	(0.482)	(0.482)	(0.482)
Total Non-Labor Expenses	\$111.739	\$106.897	\$100.467	\$95.097	\$95.234	\$95.233
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	\$1,087.953	\$1,082.129	\$1,245.721	\$1,181.595	\$1,189.392	\$1,188.802
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA NEW YORK CITY TRANSIT
November Financial Plan 2022 - 2025
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
<i>Farebox Revenue:</i>						
Subway	\$1,529.695	\$1,687.187	\$2,789.948	\$3,111.088	\$3,163.411	\$3,147.149
Bus	386.430	542.700	739.745	801.307	815.132	810.646
Paratransit	5.650	16.421	20.508	23.426	24.598	25.827
Fare Media Liability	<u>89.706</u>	<u>34.514</u>	<u>52.595</u>	<u>47.100</u>	<u>39.250</u>	<u>39.250</u>
Farebox Revenue	\$2,011.481	\$2,280.821	\$3,602.796	\$3,982.921	\$4,042.391	\$4,022.872
<i>Other Operating Revenue:</i>						
Fare Reimbursement	78.971	89.066	84.016	84.016	84.016	84.016
Paratransit Reimbursement	174.964	216.617	246.370	278.479	295.325	311.503
Other	<u>2,941.750</u>	<u>164.834</u>	<u>187.544</u>	<u>194.771</u>	<u>198.400</u>	<u>201.847</u>
Other Operating Revenue	\$3,195.685	\$470.517	\$517.930	\$557.266	\$577.741	\$597.366
Capital and Other Reimbursements	1,087.953	1,082.129	1,245.721	1,181.595	1,189.392	1,188.802
Total Revenues	\$6,295.119	\$3,833.468	\$5,366.448	\$5,721.782	\$5,809.524	\$5,809.039
Operating Expense						
<i>Labor:</i>						
Payroll	\$3,894.146	\$3,837.837	\$4,161.179	\$4,183.397	\$4,278.986	\$4,381.243
Overtime	<u>695.551</u>	<u>727.629</u>	<u>614.349</u>	<u>621.953</u>	<u>634.293</u>	<u>645.352</u>
Total Salaries and Wages	\$4,589.696	\$4,565.466	\$4,775.528	\$4,805.350	\$4,913.278	\$5,026.595
Health and Welfare	935.913	1,032.318	1,158.680	1,221.232	1,306.326	1,403.836
OPEB Current Payments	470.649	562.292	599.514	658.729	723.317	794.980
Pension	1,060.125	969.065	964.455	984.226	1,002.774	1,022.375
Other Fringe Benefits	<u>582.672</u>	<u>719.136</u>	<u>758.973</u>	<u>774.514</u>	<u>811.691</u>	<u>851.342</u>
Total Fringe Benefits	\$3,049.360	\$3,282.811	\$3,481.622	\$3,638.702	\$3,844.109	\$4,072.533
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$7,639.056	\$7,848.277	\$8,257.151	\$8,444.052	\$8,757.387	\$9,099.128
<i>Non-Labor:</i>						
Electric Power	\$240.093	\$268.766	\$315.905	\$311.342	\$314.832	\$324.560
Fuel	59.026	95.621	125.398	119.014	115.156	116.984
Insurance	75.353	74.592	83.798	107.645	117.676	138.411
Claims	112.089	107.923	213.082	225.810	230.373	235.028
Paratransit Service Contracts	326.316	365.236	423.876	474.888	504.693	527.291
Maintenance and Other Operating Contracts	371.739	369.445	395.771	408.574	415.000	426.767
Professional Services Contracts	166.088	159.500	168.865	173.470	169.492	172.165
Materials and Supplies	337.547	312.844	385.829	388.378	370.562	381.337
Other Business Expenses	58.213	75.894	95.956	102.675	106.485	106.540
Total Non-Labor Expenses	\$1,746.462	\$1,829.821	\$2,208.481	\$2,311.797	\$2,344.270	\$2,429.084
<i>Other Expense Adjustments:</i>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$9,385.519	\$9,678.097	\$10,465.631	\$10,755.850	\$11,101.657	\$11,528.211
Depreciation	\$2,069.768	\$2,110.201	\$2,152.405	\$2,195.453	\$2,239.362	\$2,284.149
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	699.401	1,232.143	1,256.786	1,281.922	1,307.561	1,333.712
GASB 68 Pension Expense Adjustment	(96.819)	(62.040)	(63.281)	(64.547)	(65.838)	(67.154)
Environmental Remediation	115.677	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$12,173.545	\$12,958.401	\$13,811.541	\$14,168.678	\$14,582.742	\$15,078.918
Net Surplus/(Deficit)	(\$5,878.426)	(\$9,124.934)	(\$8,445.094)	(\$8,446.896)	(\$8,773.218)	(\$9,269.879)

MTA NEW YORK CITY TRANSIT
November Financial Plan 2022 - 2025
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$1,957.647	\$2,286.745	\$3,602.996	\$3,983.121	\$4,042.591	\$4,023.072
<i>Other Operating Revenue:</i>						
Fare Reimbursement	20.201	117.832	70.250	84.016	84.016	84.016
Paratransit Reimbursement	188.333	221.093	246.159	278.273	295.104	311.415
Other Revenue	<u>2,901.606</u>	<u>46.072</u>	<u>56.184</u>	<u>60.988</u>	<u>62.145</u>	<u>63.072</u>
Other Operating Revenue	3,110.140	384.998	372.593	423.277	441.266	458.503
Capital and Other Reimbursements	1,017.801	1,247.755	1,210.686	1,194.443	1,187.256	1,188.415
Total Receipts	\$6,085.588	\$3,919.497	\$5,186.274	\$5,600.841	\$5,671.113	\$5,669.989
Expenditures						
<i>Labor:</i>						
Payroll	\$3,894.751	\$3,803.139	\$4,159.547	\$4,145.928	\$4,248.611	\$4,497.420
Overtime	<u>695.551</u>	<u>727.629</u>	<u>614.349</u>	<u>621.953</u>	<u>634.293</u>	<u>645.352</u>
Total Salaries & Wages	\$4,590.302	\$4,530.768	\$4,773.896	\$4,767.881	\$4,882.903	\$5,142.771
Health and Welfare	925.653	1,028.294	1,146.828	1,208.492	1,292.630	1,389.113
OPEB Current Payments	470.649	562.292	599.514	658.729	723.317	794.980
Pension	1,038.120	969.065	964.455	984.226	1,002.774	1,022.375
Other Fringe Benefits	<u>320.305</u>	<u>659.859</u>	<u>665.987</u>	<u>569.479</u>	<u>593.031</u>	<u>628.529</u>
Total Fringe Benefits	\$2,754.727	\$3,219.510	\$3,376.785	\$3,420.926	\$3,611.754	\$3,834.997
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	\$7,345.029	\$7,750.278	\$8,150.681	\$8,188.807	\$8,494.657	\$8,977.768
<i>Non-Labor:</i>						
Electric Power	\$252.324	\$279.688	\$326.827	\$322.264	\$325.754	\$335.482
Fuel	69.296	88.623	125.398	119.014	115.156	116.984
Insurance	89.018	68.758	93.912	107.598	126.915	152.961
Claims	94.141	70.189	152.942	144.826	149.389	154.044
Paratransit Service Contracts	343.503	363.236	421.876	472.888	502.693	525.291
Maintenance and Other Operating Contracts	343.860	386.139	402.965	415.768	422.194	433.961
Professional Services Contracts	174.139	159.733	159.865	164.470	160.492	163.165
Materials and Supplies	325.338	304.173	384.329	386.878	369.062	379.837
Other Business Expenses	59.387	75.894	95.956	102.675	106.485	106.540
Total Non-Labor Expenditures	\$1,751.006	\$1,796.433	\$2,164.071	\$2,236.382	\$2,278.140	\$2,368.266
<i>Other Expenditure Adjustments:</i>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$9,096.035	\$9,546.710	\$10,314.751	\$10,425.189	\$10,772.797	\$11,346.034
Net Cash Balance	(\$3,010.447)	(\$5,627.213)	(\$5,128.477)	(\$4,824.348)	(\$5,101.684)	(\$5,676.044)

MTA NEW YORK CITY TRANSIT
November Financial Plan 2022 - 2025
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Cash Flow Adjustments						
Receipts						
Farebox Revenue	(\$53.834)	\$5.924	\$0.200	\$0.200	\$0.200	\$0.200
<i>Other Operating Revenue:</i>						
Fare Reimbursement	(58.770)	28.766	(13.766)	0.000	0.000	0.000
Paratransit Reimbursement	38.509	4.476	(0.211)	(0.206)	(0.221)	(0.088)
Other Revenue	(65.284)	(118.762)	(131.361)	(133.783)	(136.255)	(138.775)
Other Operating Revenue	(\$85.545)	(\$85.520)	(\$145.337)	(\$133.989)	(\$136.475)	(\$138.863)
Capital and Other Reimbursements	(70.152)	165.625	(35.036)	12.848	(2.135)	(0.387)
Total Receipts	(\$209.531)	\$86.030	(\$180.173)	(\$120.941)	(\$138.411)	(\$139.050)
Expenditures						
<i>Labor:</i>						
Payroll	(\$0.606)	\$34.698	\$1.632	\$37.469	\$30.375	(\$116.176)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Total Salaries and Wages	(\$0.606)	\$34.698	\$1.632	\$37.469	\$30.375	(\$116.176)
Health and Welfare	10.261	4.025	11.852	12.741	13.696	14.723
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	22.005	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	262.367	59.276	92.986	205.036	218.659	222.813
Total Fringe Benefits	\$294.633	\$63.301	\$104.838	\$217.776	\$232.355	\$237.536
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	\$294.027	\$97.999	\$106.470	\$255.245	\$262.730	\$121.360
<i>Non-Labor:</i>						
Electric Power	(\$12.231)	(\$10.922)	(10.922)	(\$10.922)	(\$10.922)	(\$10.922)
Fuel	(10.270)	6.998	0.000	0.000	0.000	0.000
Insurance	(13.665)	5.834	(10.114)	0.047	(9.238)	(14.550)
Claims	17.948	37.734	60.140	80.984	80.984	80.984
Paratransit Service Contracts	(17.187)	2.000	2.000	2.000	2.000	2.000
Maintenance and Other Operating Contracts	27.879	(16.694)	(7.194)	(7.194)	(7.194)	(7.194)
Professional Services Contracts	(8.051)	(0.233)	9.000	9.000	9.000	9.000
Materials and Supplies	12.209	8.671	1.500	1.500	1.500	1.500
Other Business Expenses	(1.174)	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenditures	(\$4.544)	\$33.388	\$44.410	\$75.415	\$66.130	\$60.818
<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	\$289.484	\$131.387	\$150.880	\$330.660	\$328.860	\$182.178
Total Cash Conversion Adjustments before Depreciation	\$79.953	\$217.417	(\$29.293)	\$209.720	\$190.449	\$43.127
Depreciation	\$2,069.768	\$2,110.201	\$2,152.405	\$2,195.453	\$2,239.362	\$2,284.149
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	699.401	1,232.143	1,256.786	1,281.922	1,307.561	1,333.712
GASB 68 Pension Expense Adjustment	(96.819)	(62.040)	(63.281)	(64.547)	(65.838)	(67.154)
Environmental Remediation	115.677	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	\$2,867.979	\$3,497.721	\$3,316.617	\$3,622.548	\$3,671.534	\$3,593.834

MTA NEW YORK CITY TRANSIT
2022 Final Proposed Budget
November Financial Plan 2022 – 2025
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 recovery from the COVID-19 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.
- Other revenues include changes in Transit Adjudication Bureau revenues, real estate, and Urban Tax revenues, all reflecting a projection of ridership and general economic recovery from the negative impacts of the COVID-19 pandemic.

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 with all major bargaining units following the TWU pattern, 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.
- 2022 expenses are below 2021 by \$137.4 million (21.8%), due to the anticipated filling of current vacant positions, thereby reducing the need for overtime coverage.

Health & Welfare

- Rate increase assumptions for 2021 through 2025 are 4.6% 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 increases for both traction and non-traction power, and Con Edison delivery rate increases.

Fuel

- The November Plan reflects diesel, Compressed Natural Gas (CNG) and heating fuel price assumptions based on existing contracts and projected regional spot market prices. Prices increase by 31% through 2022 as the economy ramps up during the late-pandemic period, followed by decreases of 5% in 2023 and 3% in 2024 as prices stabilize, then slightly increase by 2% in 2025.

Insurance

- Expenses reflect premium rates provided by the MTA. Increases are projected to range from 10%-20% annually.

Paratransit Service Contracts

- The primary driver of expense changes is the projected number of trips as the region recovers from the impact of the COVID-19 pandemic. Ridership levels are projected to return to pre-pandemic levels in 2023, beginning in 2024, ridership growth is expected to be approximately 5% per year.
- Cost-per-trip projections reflect carrier contracts, which provide for annual inflation-based rate increases.

Maintenance and Other Operating Contracts

- Year to year changes reflect the timing of major programmatic expenses including, scheduled maintenance system car repairs savings, Bus Overhaul plan adjustments, paratransit vehicle purchases, and Subway Action Plan (SAP) vendor costs.
- Inflation assumptions are based on the projected change in the CPI-U as follows: 2022=2.41%, 2023=1.79%, 2024=2.12%, and 2025=2.16%.

Professional Service Contracts

- Inflation assumptions follow the projected CPI-U (see Maintenance Contracts).
- Annual expense levels are constant over the years.

Materials and Supplies

- Non-reimbursable expense levels fluctuate year-to-year primarily due to the timing of subway and bus fleet maintenance program requirements.
- Inflation assumptions are based on the projected change in the Chained Producer Price Index for Other Transportation Equipment as follows: 2022=1.91%, 2023=0.99%, 2024=0.48%, and 2025=0.83%.

Other Business Expenses

- The 2022 increase reflects OMNY new fare payments card transaction processing fees followed by inflation assumptions based on the projected CPI-U (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 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2021	Final Proposed Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
<u>Non-Reimbursable</u>									
Operating Revenues									
Subway	1,687.187	2,789.948	1,102.761	3,111.088	321.140	3,163.411	52.323	3,147.149	(16.262)
Bus	542.700	739.745	197.046	801.307	61.561	815.132	13.826	810.646	(4.487)
Paratransit	16.421	20.508	4.087	23.426	2.919	24.598	1.171	25.827	1.230
Fare Media Liability	34.514	52.595	18.081	47.100	(5.495)	39.250	(7.850)	39.250	0.000
Total Farebox Revenue	\$2,280.821	\$3,602.796	\$1,321.975	\$3,982.921	\$380.125	\$4,042.391	\$59.470	\$4,022.872	(\$19.519)
Fare Reimbursement	89.066	84.016	(5.050)	84.016	0.000	84.016	0.000	84.016	0.000
Paratransit Reimbursement	216.617	246.370	29.753	278.479	32.109	295.325	16.846	311.503	16.177
Other	164.834	187.544	22.710	194.771	7.227	198.400	3.629	201.847	3.447
Total Other Operating Revenue	470.517	517.930	47.413	557.266	39.336	577.741	20.475	597.366	19.624
Total Revenues	\$2,751.339	\$4,120.726	\$1,369.388	\$4,540.187	\$419.461	\$4,620.132	\$79.946	\$4,620.237	\$0.105
Operating Expenses									
<u>Labor:</u>									
Payroll	\$3,426.024	\$3,672.377	(\$246.353)	\$3,722.627	(\$50.250)	\$3,816.808	(\$94.180)	\$3,920.057	(\$103.249)
Overtime	629.057	491.660	137.397	501.440	(9.780)	511.303	(9.864)	521.000	(9.696)
Health and Welfare	1,007.411	1,130.747	(123.336)	1,192.932	(62.185)	1,276.495	(83.563)	1,372.684	(96.188)
OPEB Current Payments	547.433	583.822	(36.389)	642.132	(58.310)	705.808	(63.676)	776.511	(70.703)
Pension	922.257	926.729	(4.473)	948.512	(21.782)	966.899	(18.388)	985.928	(19.029)
Other Fringe Benefits	559.292	566.218	(6.926)	593.660	(27.442)	630.409	(36.750)	671.150	(40.741)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(218.428)	(259.657)	41.229	(243.747)	(15.910)	(244.493)	0.745	(241.769)	(2.723)
Total Labor Expenses	\$6,873.045	\$7,111.896	(\$238.851)	\$7,357.555	(\$245.658)	\$7,663.230	(\$305.675)	\$8,005.559	(\$342.329)
<u>Non-Labor:</u>									
Electric Power	\$268.514	\$315.653	(\$47.139)	\$311.090	\$4.563	\$314.580	(\$3.490)	\$324.308	(\$9.728)
Fuel	95.621	125.398	(29.777)	119.014	6.384	115.156	3.858	116.984	(1.828)
Insurance	74.592	83.798	(9.206)	107.645	(23.847)	117.676	(10.031)	138.411	(20.735)
Claims	107.923	213.082	(105.159)	225.810	(12.728)	230.373	(4.563)	235.028	(4.655)
Paratransit Service Contracts	365.236	423.876	(58.640)	474.888	(51.012)	504.693	(29.805)	527.291	(22.598)
Maintenance and Other Operating Contracts	326.982	356.966	(29.984)	374.689	(17.724)	380.228	(5.539)	391.996	(11.768)
Professional Services Contracts	149.429	158.841	(9.412)	163.446	(4.605)	159.968	3.478	162.641	(2.674)
Materials and Supplies	260.239	333.962	(73.722)	336.960	(2.999)	319.394	17.566	330.169	(10.775)
Other Business Expenses	74.387	96.437	(22.050)	103.157	(6.720)	106.967	(3.810)	107.022	(0.055)
Total Non-Labor Expenses	\$1,722.923	\$2,108.013	(\$385.090)	\$2,216.700	(\$108.687)	\$2,249.035	(\$32.335)	\$2,333.850	(\$84.815)
<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.	\$8,595.968	\$9,219.910	(\$623.941)	\$9,574.255	(\$354.345)	\$9,912.265	(\$338.011)	\$10,339.409	(\$427.144)
Depreciation	\$2,110.201	\$2,152.405	(\$42.204)	\$2,195.453	(\$43.048)	\$2,239.362	(\$43.909)	\$2,284.149	(\$44.787)
GASB 75 OPEB Expense Adjustment	1,232.143	1,256.786	(24.643)	1,281.922	(25.136)	1,307.561	(25.638)	1,333.712	(26.151)
GASB 68 Pension Expense Adjustment	(62.040)	(63.281)	1.241	(64.547)	1.266	(65.838)	1.291	(67.154)	1.317
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.	\$11,876.272	\$12,565.820	(\$689.548)	\$12,987.083	(\$421.263)	\$13,393.350	(\$406.267)	\$13,890.116	(\$496.766)
Net Surplus/(Deficit)	(\$9,124.934)	(\$8,445.094)	\$679.840	(\$8,446.896)	(\$1.803)	(\$8,773.218)	(\$326.322)	(\$9,269.879)	(\$496.661)

MTA NEW YORK CITY TRANSIT
November Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast	Final Proposed Budget	Change	Change	Change	Change	Change	Change	Change
	2021	2022	2021 - 2022	2023	2022 - 2023	2024	2023 - 2024	2025	2024 - 2025
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	1,082.129	1,245.721	163.592	1,181.595	(64.126)	1,189.392	7.797	1,188.802	(0.590)
Total Revenues	\$1,082.129	\$1,245.721	\$163.592	\$1,181.595	(\$64.126)	\$1,189.392	\$7.797	\$1,188.802	(\$0.590)
Operating Expenses									
Labor:									
Payroll	\$411.813	\$488.802	(\$76.989)	\$460.770	\$28.032	\$462.178	(\$1.408)	\$461.187	\$0.991
Overtime	98.572	122.689	(24.116)	120.513	2.175	122.989	(2.476)	124.352	(1.362)
Health and Welfare	24.908	27.933	(3.025)	28.300	(0.367)	29.831	(1.531)	31.152	(1.321)
OPEB Current Payments	14.858	15.692	(0.834)	16.597	(0.905)	17.510	(0.912)	18.469	(0.960)
Pension	46.808	37.726	9.083	35.715	2.011	35.875	(0.160)	36.447	(0.572)
Other Fringe Benefits	159.844	192.755	(32.911)	180.855	11.901	181.282	(0.427)	180.192	1.090
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	218.428	259.657	(41.229)	243.747	15.910	244.493	(0.745)	241.769	2.723
Total Labor Expenses	\$975.232	\$1,145.254	(\$170.022)	\$1,086.498	\$58.756	\$1,094.157	(\$7.660)	\$1,093.569	\$0.589
Non-Labor:									
Electric Power	\$0.252	\$0.252	\$0.000	\$0.252	\$0.000	\$0.252	\$0.000	\$0.252	\$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	42.463	38.805	3.658	33.885	4.920	34.772	(0.887)	34.771	0.001
Professional Services Contracts	10.071	10.024	0.047	10.024	0.000	9.524	0.500	9.524	0.000
Materials and Supplies	52.605	51.868	0.737	51.418	0.450	51.168	0.250	51.168	0.000
Other Business Expenses	1.506	(0.482)	1.988	(0.482)	0.000	(0.482)	0.000	(0.482)	0.000
Total Non-Labor Expenses	\$106.897	\$100.467	\$6.430	\$95.097	\$5.370	\$95.234	(\$0.137)	\$95.233	\$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	\$1,082.129	\$1,245.721	(\$163.592)	\$1,181.595	\$64.126	\$1,189.392	(\$7.797)	\$1,188.802	\$0.590
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 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2021	Final Proposed Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Subway	1,687.187	2,789.948	1,102.761	3,111.088	321.140	3,163.411	52.323	3,147.149	(16.262)
Bus	542.700	739.745	197.046	801.307	61.561	815.132	13.826	810.646	(4.487)
Paratransit	16.421	20.508	4.087	23.426	2.919	24.598	1.171	25.827	1.230
Fare Media Liability	34.514	52.595	18.081	47.100	(5.495)	39.250	(7.850)	39.250	0.000
Total Farebox Revenue	\$2,280.821	\$3,602.796	\$1,321.975	\$3,982.921	\$380.125	\$4,042.391	\$59.470	\$4,022.872	(\$19.519)
Fare Reimbursement	89.066	84.016	(5.050)	84.016	0.000	84.016	0.000	84.016	0.000
Paratransit Reimbursement	216.617	246.370	29.753	278.479	32.109	295.325	16.846	311.503	16.177
Other	164.834	187.544	22.710	194.771	7.227	198.400	3.629	201.847	3.447
Total Other Operating Revenue	470.517	517.930	47.413	557.266	39.336	577.741	20.475	597.366	19.624
Capital and Other Reimbursements	1,082.129	1,245.721	163.592	1,181.595	(64.126)	1,189.392	7.797	1,188.802	(0.590)
Total Revenues	\$3,833.468	\$5,366.448	\$1,532.980	\$5,721.782	\$355.334	\$5,809.524	\$87.742	\$5,809.039	(\$0.485)
Operating Expenses									
<u>Labor:</u>									
Payroll	\$3,837.837	\$4,161.179	(\$323.342)	\$4,183.397	(\$22.218)	\$4,278.986	(\$95.588)	\$4,381.243	(\$102.258)
Overtime	727.629	614.349	113.280	621.953	(7.604)	634.293	(12.340)	645.352	(11.059)
Health and Welfare	1,032.318	1,158.680	(126.361)	1,221.232	(62.553)	1,306.326	(85.094)	1,403.836	(97.509)
OPEB Current Payments	562.292	599.514	(37.223)	658.729	(59.215)	723.317	(64.588)	794.980	(71.663)
Pension	969.065	964.455	4.610	984.226	(19.771)	1,002.774	(18.548)	1,022.375	(19.601)
Other Fringe Benefits	719.136	758.973	(39.838)	774.514	(15.541)	811.691	(37.176)	851.342	(39.651)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$7,848.277	\$8,257.151	(\$408.874)	\$8,444.052	(\$186.902)	\$8,757.387	(\$313.335)	\$9,099.128	(\$341.740)
<u>Non-Labor:</u>									
Electric Power	\$268.766	\$315.905	(\$47.139)	\$311.342	\$4.563	\$314.832	(\$3.490)	\$324.560	(\$9.728)
Fuel	95.621	125.398	(29.777)	119.014	6.384	115.156	3.858	116.984	(1.828)
Insurance	74.592	83.798	(9.206)	107.645	(23.847)	117.676	(10.031)	138.411	(20.735)
Claims	107.923	213.082	(105.159)	225.810	(12.728)	230.373	(4.563)	235.028	(4.655)
Paratransit Service Contracts	365.236	423.876	(58.640)	474.888	(51.012)	504.693	(29.805)	527.291	(22.598)
Maintenance and Other Operating Contracts	369.445	395.771	(26.326)	408.574	(12.804)	415.000	(6.426)	426.767	(11.767)
Professional Services Contracts	159.500	168.865	(9.365)	173.470	(4.605)	169.492	3.978	172.165	(2.674)
Materials and Supplies	312.844	385.829	(72.985)	388.378	(2.549)	370.562	17.816	381.337	(10.775)
Other Business Expenses	75.894	95.956	(20.062)	102.675	(6.720)	106.485	(3.810)	106.540	(0.055)
Total Non-Labor Expenses	\$1,829.821	\$2,208.481	(\$378.660)	\$2,311.797	(\$103.317)	\$2,344.270	(\$32.472)	\$2,429.084	(\$84.814)
<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.	\$9,678.097	\$10,465.631	(\$787.534)	\$10,755.850	(\$290.219)	\$11,101.657	(\$345.807)	\$11,528.211	(\$426.554)
Depreciation	\$2,110.201	\$2,152.405	(\$42.204)	\$2,195.453	(\$43.048)	\$2,239.362	(\$43.909)	\$2,284.149	(\$44.787)
GASB 75 OPEB Expense Adjustment	1,232.143	1,256.786	(24.643)	1,281.922	(25.136)	1,307.561	(25.638)	1,333.712	(26.151)
GASB 68 Pension Expense Adjustment	(62.040)	(63.281)	1.241	(64.547)	1.266	(65.838)	1.291	(67.154)	1.317
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adj.	\$12,958.401	\$13,811.541	(\$853.140)	\$14,168.678	(\$357.137)	\$14,582.742	(\$414.064)	\$15,078.918	(\$496.176)
Net Surplus/(Deficit)	(\$9,124.934)	(\$8,445.094)	\$679.840	(\$8,446.896)	(\$1.803)	(\$8,773.218)	(\$326.322)	(\$9,269.879)	(\$496.661)

MTA NEW YORK CITY TRANSIT
November Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2021	Final Proposed Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
Cash Receipts and Expenditures									
Receipts									
Farebox Receipts	\$2,286.745	\$3,602.996	\$1,316.251	\$3,983.121	\$380.125	\$4,042.591	\$59.470	\$4,023.072	(\$19.519)
Fare Reimbursement	117.832	70.250	(47.582)	84.016	13.766	84.016	0.000	84.016	0.000
Paratransit Reimbursement	221.093	246.159	25.066	278.273	32.114	295.104	16.831	311.415	16.310
Other	46.072	56.184	10.111	60.988	4.804	62.145	1.158	63.072	0.926
Total Other Operating Revenue	384.998	372.593	(12.405)	423.277	50.684	441.266	17.989	458.503	17.237
Capital and Other Reimbursements	1,247.755	1,210.686	(37.069)	1,194.443	(16.242)	1,187.256	(7.187)	1,188.415	1.158
Total Receipts	\$3,919.497	\$5,186.274	\$1,266.777	\$5,600.841	\$414.567	\$5,671.113	\$70.272	\$5,669.989	(\$1.124)
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$3,803.139	\$4,159.547	(\$356.408)	\$4,145.928	\$13.619	\$4,248.611	(\$102.682)	\$4,497.420	(\$248.809)
Overtime	727.629	614.349	113.280	621.953	(7.604)	634.293	(12.340)	645.352	(11.059)
Health and Welfare	1,028.294	1,146.828	(118.534)	1,208.492	(61.664)	1,292.630	(84.139)	1,389.113	(96.482)
OPEB Current Payments	562.292	599.514	(37.223)	658.729	(59.215)	723.317	(64.588)	794.980	(71.663)
Pension	969.065	964.455	4.610	984.226	(19.771)	1,002.774	(18.548)	1,022.375	(19.601)
Other Fringe Benefits	659.859	665.987	(6.128)	569.479	96.509	593.031	(23.553)	628.529	(35.498)
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	\$7,750.278	\$8,150.681	(\$400.403)	\$8,188.807	(\$38.126)	\$8,494.657	(\$305.850)	\$8,977.768	(\$483.111)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$279.688	\$326.827	(\$47.139)	\$322.264	\$4.563	\$325.754	(\$3.490)	\$335.482	(\$9.728)
Fuel	88.623	125.398	(36.775)	119.014	6.384	115.156	3.858	116.984	(1.828)
Insurance	68.758	93.912	(25.154)	107.598	(13.685)	126.915	(19.317)	152.961	(26.047)
Claims	70.189	152.942	(82.753)	144.826	8.116	149.389	(4.563)	154.044	(4.655)
Paratransit Service Contracts	363.236	421.876	(58.640)	472.888	(51.012)	502.693	(29.805)	525.291	(22.598)
Maintenance and Other Operating Contracts	386.139	402.965	(16.826)	415.768	(12.804)	422.194	(6.426)	433.961	(11.767)
Professional Services Contracts	159.733	159.865	(0.132)	164.470	(4.605)	160.492	3.978	163.165	(2.674)
Materials and Supplies	304.173	384.329	(80.156)	386.878	(2.549)	369.062	17.816	379.837	(10.775)
Other Business Expenses	75.894	95.956	(20.062)	102.675	(6.720)	106.485	(3.810)	106.540	(0.055)
Total Non-Labor Expenditures	\$1,796.433	\$2,164.071	(\$367.638)	\$2,236.382	(\$72.311)	\$2,278.140	(\$41.758)	\$2,368.266	(\$90.125)
<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	\$9,546.710	\$10,314.751	(\$768.041)	\$10,425.189	(\$110.438)	\$10,772.797	(\$347.608)	\$11,346.034	(\$573.236)
Net Cash Surplus/(Deficit)	(\$5,627.213)	(\$5,128.477)	\$498.736	(\$4,824.348)	\$304.129	(\$5,101.684)	(\$277.336)	(\$5,676.044)	(\$574.361)

MTA NEW YORK CITY TRANSIT
2022 Final Proposed Budget
November Financial Plan 2022 – 2025
Summary of Major Plan-to-Plan Changes by Generic Categories

2021: November Financial Plan vs. July Financial Plan

Operating Revenue Changes

Operating revenues are projected to increase from the July Financial Plan by \$116.6 million.

Major generic category changes include:

- Farebox revenue is projected to increase by \$127.4 million and is based upon the results of current year actuals through August, as well as an upward revision to the average fare assumptions for September through December of 2021. The ridership figures for these same out-months of 2021 as well as for all future periods, continue to follow the midpoint between the “best-case” and “worse-case” scenarios provided by McKinsey.
- Other operating revenue is projected to decrease by \$10.8 million, largely due to lower paratransit reimbursements based upon updated paratransit ridership projections, partly offset by higher Transit Adjudication Bureau revenue.

Operating Expense Changes

Operating expenses are projected to decrease by \$111.4 million from the July Financial Plan.

Major generic category changes include:

- Payroll expenses are projected to decrease by \$38.1 million, primarily due to vacancies.
- Overtime expenses are projected to increase by \$37.2 million, primarily due to vacancy backfill coverage.
- Health & Welfare/OPEB current expenses are favorable by \$10.1 million, mainly due to vacancies.
- Pension expenses are lower by \$38.2 million due to lower actuarial projections.
- Other Fringe Benefit expenses are higher by \$38.5 million, mainly due to unfavorable overhead credits and higher worker’s compensation expense projections.
- Electric Power expenses are unfavorable by \$3.5 million, mainly due to higher utility rates.
- Fuel expenses are favorable by \$10.0 million, mainly due to reduced consumption resulting from lower service delivered partly offset by higher fuel prices.
- Claims expenses are lower by \$38.9 million, revised down based upon lower claims volume due to lower ridership.

- Paratransit Service Contracts decrease by \$30.7 million due to fewer trips resulting from a slower rebound in ridership amidst the pandemic.
- Maintenance Contracts are favorable by \$26.3 million mainly due to the reallocating of the Subway Action Plan provision to various initiatives, such as increasing signal reliability, and the rail control support staffing for improved power reliability, and multiple track programs.
- Professional Service Contracts decrease by \$6.7 million mainly due to lower real estate projections, Subway Action Plan expense provision refinements and lower inflation.
- Materials & Supplies are by \$56.3 million primarily reflecting reductions in usage due to prioritization of maintenance work.
- Other Business Expenses increase by \$21.2 million in 2021, mainly reflecting OMNY new fare payments increased card transaction processing fees.

2022-2025: November Financial Plan vs. July Financial Plan

Operating Revenue Changes

Operating revenues are projected to decrease from the July Financial Plan by \$54.8 million in 2022, \$45.2 million in 2023, and \$50.6 million in 2024, and \$56.3 million in 2025.

Major generic category changes include:

- Farebox revenue is projected to decrease by \$1.4 million in 2022, \$4.5 million in 2023, and \$4.8 million in 2024 and \$5.2 million in 2025 based on slower Paratransit ridership growth projections.
- Other operating revenue is projected to decrease by \$53.4 million in 2022, \$40.6 million in 2023, \$45.7 million in 2024, and then \$51.2 in 2025, primarily due to lower paratransit reimbursements based upon revised paratransit ridership projections.

Operating Expense Changes

Operating expenses are projected to decrease versus the July Financial Plan by \$35.2 million in 2022, \$30.2 million in 2023, \$23.5 million in 2024, and \$24.3 million in 2025.

Major generic category changes include:

- Payroll expenses are projected to increase by \$57.7 million in 2022, \$41.0 million in 2023, \$41.5 million in 2024, and \$48.4 million in 2025 primarily due to the restoration of vacancies eliminated in the February Plan.
- Overtime expenses are projected to decrease by \$5.0 million in 2022, \$11.0 million in 2023, \$11.9 million in 2024, and \$12.7 million in 2025 primarily due to decreases in

COVID-19 requirements, further overtime savings from additional savings actions, partially offset by an increase in stations overtime.

- Health & Welfare/OPEB current expenses are higher in 2022 by \$8.8 million due to increased headcount largely offset by Aetna contract renegotiation savings. Lower administrative service fees and Medicare premiums contribute to decreased expenses of \$2.6 million in 2023, \$6.2 million in 2024, and \$3.8 million in 2025.
- Pension expenses are lower by \$28.6 million in 2022, but higher by \$6.7 million in 2023, \$28.5 million in 2024, and \$31.0 million in 2025, due to revised actuarial projections.
- Other Fringe Benefit expenses are projected to increase by \$24.2 million in 2022, \$23.8 million in 2023, \$37.2 million in 2024, and, \$50.6 million in 2025, largely due to higher workers compensation projections.
- Electric Power expenses are unfavorable by \$25.3 million in 2022, \$11.7 million in 2023, \$4.0 million in 2024, and \$2.7 million in 2025, mainly due to higher projected utility rates.
- Fuel expenses are unfavorable by \$19.5 million in 2022, \$15.3 million in 2023, \$12.0 million in 2024, due to higher fuel prices. Fuel expenses in 2025 are favorable \$19.9 million mainly due to due to lower projected fuel prices.
- Paratransit Service Contracts are lower by \$94.9 million in 2022, \$78.1 million in 2023, \$83.4 million in 2024, and \$98.1 million in 2025 due to fewer trips than previously projected resulting from a slower rebound in ridership amidst the pandemic.
- Maintenance Contracts decrease by \$43.1 million in 2022, \$52.4 million in 2023, \$58.7 million in 2024, and \$38.6 million in 2025, due to elimination of the Subway Action Plan expense provision which was allocated to specific Subway initiatives.
- Materials and Supplies are lower by \$15.2 million in 2022, \$11.9 million in 2023, \$12.9 million in 2024, and \$8.8 million in 2025, due to Car Equipment Scheduled Maintenance System (SMS) requirements and decreased COVID-19 expenses.
- Other Business Expenses increase by \$21.1 million in 2022, \$14.8 million in 2023, \$18.0 million in 2024, and \$17.6 million in 2025, mainly reflecting OMNY increased card transaction processing fees resulting from the contactless pay-go transactions.

MTA NEW YORK CITY TRANSIT
2022 Final Proposed Budget
November Financial Plan 2022 – 2025
Summary of Major Plan-to-Plan Changes by Generic Categories

2021-2025: November Financial Plan vs. February Financial Plan

Operating Revenue Changes

Operating revenues are projected to increase \$978.1 million in 2021, \$1,059.8 million in 2022, \$664.5 million in 2023, and \$291.4 million in 2024.

Major generic category changes include:

- Farebox revenue is projected to increase \$1,019.1 million in 2021, \$1,106.4 million in 2022, \$695.7 million in 2023, and \$387.7 million in 2024, due to updated projections in this Plan reflecting the midpoint between the “best case” and “worst case” McKinsey scenarios and applying service-specific projections for NYCT subway and bus, rather than a single MTA-wide assumption.
- Other operating revenue is projected to decrease by \$41.1 million in 2021, \$46.6 million in 2022, \$31.1 million in 2023, and \$96.3 million in 2024 due to lower New York City reimbursement of paratransit based upon lower ridership projections, as well as more severe lingering pandemic impacts upon advertising for 2024.

Operating Expense Changes

Operating expenses are projected to decrease \$440.3 million in 2021, \$288.6 million in 2022, \$286.9 million in 2023, \$307.8 million in 2024, due to lower cost estimates of COVID direct preventative measures, lower paratransit service contract expense, and savings on health and welfare and OPEB current expenses.

Major generic category changes include:

- Payroll expenses are projected to decrease \$85.4 million in 2021 due to vacancies, followed by increases of \$62.3 million in 2022, \$38.3 million in 2023, and \$38.4 million in 2024 due primarily to budget reduction program adjustments.
- Overtime expenses are projected to increase by \$97.3 million in 2021 due mainly to vacancy coverage, followed by decreases of \$30.3 million in 2022, \$37.1 million in 2023, and \$38.6 million in 2024, primarily due to lower COVID-19 sanitizing estimates and elimination of overnight closures with the elimination of auxiliary bus shuttle service.
- Health & Welfare/OPEB current expenses were favorable by \$171.8 million in 2021, \$145.0 million in 2022, \$163.8 million in 2023, and \$175.9 million in 2024, mainly due to lower medical claims activity and lower prescription drug costs.

- Other Fringe Benefits expenses decreased by \$27.5 million in 2021, \$56.5 million in 2022, \$59.2 million in 2023, and \$50.2 million in 2024, mainly due to revised workers compensation projections.
- Fuel expenses increased by \$4.2 million in 2021, \$30.8 million in 2022, \$21.7 million in 2023, and \$15.4 million in 2024, due to higher fuel prices despite lower consumption resulting from lower service levels.
- Claims expenses are lower by \$113.9 million in 2021, and \$9 million in 2022, revised down based upon lower claims volume due to lower ridership.
- Paratransit Service Contract expenses decreased by \$68.4 million in 2021, \$86.9 million in 2022, \$69.9 million in 2023, and \$80.0 million in 2024, mainly due to lower ridership projections resulting from a slower rebound in ridership amidst the pandemic.
- Maintenance Contract expenses decreased by \$2.3 million in 2021, \$7.4 million in 2022, \$15.0 million in 2023, and \$18.7 million in 2024, mainly due to reprogramming of SAP funding to in-house programs.
- Materials and Supplies expenses decreased by \$72.7 million in 2021, \$33.4 million in 2022, \$29.2 million in 2023, and \$32.8 million in 2024, mainly due to reductions in scheduled maintenance system subway car repairs and the rescheduling of the R160B subway car door maintenance due to vendor supply issues, contracting the R160 HVAC maintenance, and MTA Procurement contract savings and decreased COVID-19 expenses.
- Other Business expenses increased by \$21.2 million in 2021, \$21.1 million in 2022, \$14.8 million in 2023, and \$18.0 million in 2024, mainly reflecting OMNY new fare payments increased card transaction processing fees.

MTA New York City Transit
November Financial Plan 2022 - 2025
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE	2021	2022	2023	2024	2025
July Financial Plan - Cash Surplus/(Deficit)	(\$5,954.415)	(\$5,020.099)	(\$4,836.048)	(\$5,099.531)	(\$5,678.379)
Baseline Changes					
Revenue					
Farebox Revenue	\$127.396	(\$1.354)	(\$4.529)	(\$4.816)	(\$5.057)
Other Operating Revenue	(10.787)	(53.408)	(40.637)	(45.736)	(51.203)
Capital and Other Reimbursement	-	-	-	-	-
Total Revenue Changes	\$116.609	(\$54.762)	(\$45.165)	(\$50.552)	(\$56.261)
Expenses					
<i>Labor:</i>					
Payroll	\$38.052	(\$57.667)	(\$41.043)	(\$41.512)	(\$48.392)
Overtime	(37.192)	4.960	10.968	11.898	12.657
Health and Welfare	2.185	(35.810)	(26.680)	(25.738)	(29.910)
OPEB Current Payment	7.958	27.042	29.296	31.892	33.758
Pensions	38.231	28.618	(6.955)	(28.477)	(31.027)
Other Fringe Benefits	(38.506)	(24.230)	(23.752)	(37.232)	(50.553)
Reimbursable Overhead	(43.439)	2.141	(8.564)	(10.944)	(13.339)
Total Labor Expense Changes	(\$32.712)	(\$54.945)	(\$66.731)	(\$100.114)	(\$126.806)
<i>Non-Labor:</i>					
Electric Power	(\$3.528)	(\$25.343)	(\$11.700)	(\$4.025)	(\$2.670)
Fuel	9.950	(19.458)	(15.273)	(11.993)	19.927
Insurance	-	0.880	2.268	4.216	6.646
Claims	38.926	9.000	-	-	-
Paratransit Service Contracts	30.675	94.873	78.140	83.411	98.124
Maintenance and Other Operating Contracts	26.329	43.073	52.419	58.706	38.618
Professional Service Contracts	6.710	(6.974)	(6.010)	(1.566)	(0.669)
Materials & Supplies	56.258	15.220	11.878	12.912	8.813
Other Business Expenses	(21.232)	(21.102)	(14.830)	(18.044)	(17.648)
Total Non-Labor Expense Changes	\$144.088	\$90.169	\$96.892	\$123.618	\$151.141
Depreciation/OPEB	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expense Changes	\$111.376	\$35.224	\$30.161	\$23.504	\$24.335
Cash Adjustment Changes					
Revenue	41.243	(38.464)	11.829	1.505	1.401
Expense	57.975	(50.376)	14.876	23.390	32.860
Depreciation/OPEB	0.000	0.000	0.000	0.000	0.000
Total Cash Adjustment Changes	\$99.218	(\$88.840)	\$26.705	\$24.896	\$34.260
Total Baseline Changes	\$327.202	(\$108.378)	\$11.700	(\$2.153)	\$2.335
Total Changes	\$327.202	(\$108.378)	\$11.700	(\$2.153)	\$2.335
November Financial Plan - Cash Surplus/(Deficit)	(\$5,627.213)	(\$5,128.477)	(\$4,824.348)	(\$5,101.684)	(\$5,676.044)

MTA New York City Transit
November Financial Plan 2022 - 2025
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE	2021	2022	2023	2024	2025
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	(132.544)	47.725	7.033	(0.199)	(7.193)
Total Revenue Changes	(\$132.544)	\$47.725	\$7.033	(\$0.199)	(\$7.193)
Expenses					
<i>Labor:</i>					
Payroll	\$58.409	(\$20.551)	(\$3.235)	\$0.501	\$3.411
Overtime	26.553	(0.171)	0.503	0.517	1.221
Health and Welfare	1.187	(1.600)	(1.647)	(1.725)	(1.807)
OPEB Current Payment	(0.352)	(0.250)	(0.262)	(0.278)	(0.294)
Pensions	(18.974)	(12.491)	(12.654)	(13.364)	(13.698)
Other Fringe Benefits	26.346	(6.980)	0.538	2.193	3.610
Reimbursable Overhead	43.439	(2.141)	8.564	10.944	13.339
Total Labor Expense Changes	\$136.609	(\$44.185)	(\$8.193)	(\$1.211)	\$5.783
<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	(1.808)	(2.990)	1.710	1.710	1.710
Professional Service Contracts	-	-	-	-	-
Materials & Supplies	(0.269)	(0.550)	(0.550)	(0.300)	(0.300)
Other Business Expenses	(1.988)	-	-	-	-
Total Non-Labor Expense Changes	(\$4.065)	(\$3.540)	\$1.160	\$1.410	\$1.410
Total Expense Changes	\$132.544	(\$47.725)	(\$7.033)	\$0.199	\$7.193
Cash Adjustment Changes					
Capital Reimbursement Timing	0.000	0.000	0.000	0.000	0.000
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 2022 - 2025
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE	2021	2022	2023	2024	2025
July Financial Plan - Cash Surplus/(Deficit)	(\$5,954.415)	(\$5,020.099)	(\$4,836.048)	(\$5,099.531)	(\$5,678.379)
Baseline Changes					
Revenue					
Farebox Revenue	\$127.396	(\$1.354)	(\$4.529)	(\$4.816)	(\$5.057)
Other Operating Revenue	(10.787)	(53.408)	(40.637)	(45.736)	(51.203)
Capital and Other Reimbursement	(132.544)	47.725	7.033	(0.199)	(7.193)
Total Revenue Changes	(\$15.935)	(\$7.037)	(\$38.133)	(\$50.751)	(\$63.453)
Expenses					
<i>Labor:</i>					
Payroll	\$96.460	(\$78.218)	(\$44.278)	(\$41.012)	(\$44.981)
Overtime	(10.639)	4.789	11.471	12.415	13.878
Health and Welfare	3.372	(37.410)	(28.327)	(27.463)	(31.717)
OPEB Current Payment	7.606	26.792	29.033	31.614	33.465
Pensions	19.257	16.127	(19.610)	(41.840)	(44.725)
Other Fringe Benefits	(12.160)	(31.210)	(23.214)	(35.039)	(46.943)
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$103.897	(\$99.129)	(\$74.924)	(\$101.325)	(\$121.023)
<i>Non-Labor:</i>					
Electric Power	(\$3.528)	(\$25.343)	(\$11.700)	(\$4.025)	(\$2.670)
Fuel	9.950	(19.458)	(15.273)	(11.993)	19.927
Insurance	0.000	0.880	2.268	4.216	6.646
Claims	38.926	9.000	0.000	0.000	0.000
Paratransit Service Contracts	30.675	94.873	78.140	83.411	98.124
Maintenance and Other Operating Contracts	24.520	40.083	54.129	60.416	40.328
Professional Service Contracts	6.710	(6.974)	(6.010)	(1.566)	(0.669)
Materials & Supplies	55.989	14.670	11.328	12.612	8.513
Other Business Expenses	(23.220)	(21.102)	(14.830)	(18.044)	(17.648)
Total Non-Labor Expense Changes	\$140.022	\$86.629	\$98.052	\$125.028	\$152.551
Depreciation/OPEB	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expense Changes	\$243.919	(\$12.501)	\$23.128	\$23.702	\$31.528
Cash Adjustment Changes					
Revenue	41.243	(38.464)	11.829	1.505	1.401
Expense	57.975	(50.376)	14.876	23.390	32.860
Capital Reimbursement Timing	0.000	0.000	0.000	0.000	0.000
Depreciation/OPEB	0.000	0.000	0.000	0.000	0.000
Total Cash Adjustment Changes	\$99.218	(\$88.840)	\$26.705	\$24.896	\$34.260
Total Baseline Changes	\$327.202	(\$108.378)	\$11.700	(\$2.153)	\$2.335
November Financial Plan - Cash Surplus/(Deficit)	(\$5,627.213)	(\$5,128.477)	(\$4,824.348)	(\$5,101.684)	(\$5,676.044)

MTA New York City Transit
November Financial Plan 2022 - 2025
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

TOTAL NON-REIMBURSABLE and REIMBURSABLE

	2021	2022	2023	2024	2025
July Financial Plan - Cash Surplus/(Deficit)	(\$5,954.415)	(\$5,020.099)	(\$4,836.048)	(\$5,099.531)	(\$5,678.379)
Non-Reimbursable Major Changes					
Revenue					
Farebox Revenue	\$127.396	(\$1.354)	(\$4.529)	(\$4.816)	(\$5.057)
Other Operating Revenue	(10.787)	(53.408)	(40.637)	(45.736)	(51.203)
Sub-Total Non-Reimbursable Revenue Changes	\$116.609	(\$54.762)	(\$45.165)	(\$50.552)	(\$56.261)
Expenses					
Inflation-Related:					
Energy-Fuel	9.950	(19.458)	(15.273)	(11.993)	19.927
Energy-Electric Power	(3.528)	(25.343)	(11.729)	(4.116)	(2.761)
Insurance	-	(0.176)	(0.243)	(0.341)	(0.417)
Pension	38.231	35.782	(3.705)	(25.630)	(27.937)
Public Liability	38.926	9.000	-	-	-
Health & Welfare/OPEB	(9.505)	24.536	16.383	17.240	15.708
OBI - OMNY Transaction Fees	(21.968)	(21.137)	(14.870)	(18.088)	(17.699)
OBI - Fare Evasion Cameras/PACIS	1.007	0.191	0.191	0.191	0.191
Transformation - Adjustments	0.181	0.394	0.394	0.394	0.394
Workers Compensation	(4.297)	(13.228)	(22.403)	(32.574)	(43.829)
Changes in Inflation-Other	-	(6.194)	(5.931)	(4.909)	(3.713)
Sub-total Inflation-Related	48.997	(15.633)	(57.186)	(79.826)	(60.136)
Programmatic Initiatives:					
COVID-19 Paratransit Service	-	-	-	-	-
COVID-19 Direct Expense	37.940	73.844	73.844	73.844	73.844
COVID-19 Death Benefit	-	-	-	-	-
Subway Action Plan - TSS Operator Review	-	(6.575)	(7.108)	(7.108)	(7.108)
Subway Action Plan - Track Programs	11.167	(13.694)	(13.544)	(13.544)	(13.544)
Subway Action Plan - Support Costs	5.582	(3.748)	(3.646)	(5.072)	(4.274)
Subway Action Plan - Vacuum Trains	-	(0.653)	(0.653)	(0.653)	(0.653)
Subway Action Plan - RCC Staffing	-	(1.333)	(1.333)	(1.333)	(1.333)
Subway Action Plan - Infra Defect Repairs	2.945	(7.658)	-	-	-
Subway Action Plan - Rutgers Cellular Project	(3.090)	(10.910)	-	-	-
Subway Action Plan - Signal Reliability	-	(5.145)	(5.145)	(5.145)	(5.145)
Subway Action Plan - Expense Provision	-	30.438	30.438	30.438	30.438
Subway Action Plan - Timing	7.785	-	-	-	-
Sub-total Programmatic Initiatives	\$62.329	\$54.566	\$72.853	\$71.427	\$72.225
Budget Reduction Program:					
Aux Booth Staffing Reductions (Ph 1)	-	(6.911)	(6.911)	(6.911)	(6.911)
Station Agents Lunch Relief	-	(10.077)	(10.077)	(10.077)	(10.077)
Additional Savings Actions - Overtime Restoration	-	-	-	-	-
Delay Timekeeping Savings	(0.802)	(2.763)	(2.763)	0.031	0.031
Cleaner Vacancy Savings	-	(9.295)	(9.295)	(9.295)	(9.295)
Station Agent Vacancy Savings	-	(12.285)	(12.285)	(12.285)	(12.285)
Bus Operator Vacancy Savings	-	(26.243)	(26.243)	(26.243)	(26.243)
Tuition Reimbursement Restoration	-	(0.300)	(0.300)	(0.300)	(0.300)
Sub-total Budget Reduction Program	(\$ 802)	(\$67.874)	(\$67.874)	(\$65.080)	(\$65.080)
Technical Adjustments/Re-estimates:					
Timing - 2021 Results	24.098	(6.471)	(7.339)	(6.790)	(3.498)
Departmental Results	24.607	-	-	-	-
Reimbursable Adjustments	(48.779)	2.565	(8.358)	(10.898)	(13.283)
Availability Adjustment	(30.559)	(37.502)	-	-	-
SMS Adjustments	-	(1.765)	3.785	3.791	(30.836)
Pay Rate Adjustment	-	12.272	2.354	2.509	2.768
Platform Budget/Normal Business	1.963	12.721	14.167	14.167	14.167
Training Float Adjustment	(13.159)	(12.384)	(0.319)	(0.319)	(0.319)
Bus Shop Plan Adjustment	-	(6.177)	(4.320)	(6.858)	0.571
Paratransit Service Reforecast	30.432	111.025	86.813	97.393	106.063
Security Training Overtime	-	(2.964)	(3.879)	(2.992)	(2.529)
UTLO Superintendent Compression	-	(8.260)	(8.260)	(8.260)	(8.260)
AEB Leases	-	(3.198)	(6.242)	0.605	0.605
Other	12.250	4.303	13.966	14.635	11.877
Sub-total Technical Adjustments/Re-estimates	0.852	64.165	82.368	96.983	77.326
Depreciation/GASB	0.000	0.000	0.000	0.000	0.000

MTA New York City Transit
November Financial Plan 2022 - 2025
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

TOTAL NON-REIMBURSABLE and REIMBURSABLE	2021	2022	2023	2024	2025
Sub-Total Non-Reimbursable Expense Changes	\$111.376	\$35.224	\$30.161	\$23.504	\$24.335
Total Non-Reimbursable Major Changes	\$227.985	(\$19.538)	(\$15.004)	(\$27.048)	(\$31.926)
<i>Reimbursable Major Changes</i>					
Revenue					
Sub-Total Reimbursable Revenue Changes	(132.544)	47.725	7.033	(0.199)	(7.193)
Expenses					
Sub-Total Reimbursable Expense Changes	132.544	(47.725)	(7.033)	0.199	7.193
Total Reimbursable Major Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Accrual Changes	\$227.985	(\$19.538)	(\$15.004)	(\$27.048)	(\$31.926)
<i>Cash Adjustment Changes</i>					
Fare Reimbursement	13.766	(13.766)	0.000	0.000	0.000
Capital Reimbursements	27.613	(24.821)	11.829	1.506	1.457
Retroactive Wages Timing	34.814	(34.957)	0.010	0.012	(0.013)
Insurance	0.000	(0.088)	(0.122)	(0.170)	(0.209)
Workers Compensation Reserve	3.161	4.669	14.988	23.548	33.082
Depreciation/GASB	0.000	0.000	0.000	0.000	0.000
Claims	20.000	(20.000)	0.000	0.000	0.000
Other	(0.136)	0.123	(0.001)	(0.001)	(0.056)
Total Cash Adjustment Changes/Timing	\$99.218	(\$88.840)	\$26.705	\$24.896	\$34.260
Total Baseline Changes	\$327.202	(\$108.378)	\$11.700	(\$2.153)	\$2.335
Total Changes	\$327.202	(\$108.378)	\$11.700	(\$2.153)	\$2.335
November Financial Plan - Cash Surplus/(Deficit)	(\$5,627.213)	(\$5,128.477)	(\$4,824.348)	(\$5,101.683)	(\$5,676.045)

MTA NEW YORK CITY TRANSIT
2022 Final Proposed Budget
November Financial Plan 2022 – 2025
RIDERSHIP/ (UTILIZATION)

The November Financial Plan projections reflect the midpoint between the “best case” and “worst-case” ridership recovery scenarios for Subway and Bus operations in the wake of the COVID-19 pandemic developed by McKinsey & Co. The McKinsey scenarios were based on considerations of changes in personal and travel behaviors reflecting increased vaccination levels, significant easing of COVID-19 pandemic restrictions, businesses announcing re-openings and return to work for employees, and cultural and other non-business re-openings. The 2021 projection includes actuals through August 2021.

Subway ridership is expected to reach 55.5% of pre-pandemic levels in December 2021 and increase to a post-pandemic “new normal” of 87.5% by first quarter 2024. The November Plan projects 2021 ridership of 748.2 million. This is 108.7 million (17%) better than 2020 but remains 949.6 million (56%) below 2019, the last full year prior to the start of the pandemic in early 2020.

Ridership is projected to fully reach the post-pandemic “new normal” level of 1,479.5 million in 2024 and ridership is projected to be 1,474.9 million in 2025.

Bus ridership is expected to reach 62% of pre-pandemic levels in December 2021 and increase to a post-pandemic “new normal” of 87.5% by first quarter 2024. The November Plan projects 2021 ridership of 304.9 million. This is 96.1 million (46%) better than 2020 but remains 252.1 million (45%) below 2019, the last full year prior to the start of the pandemic in early 2020.

Ridership is projected to fully reach the post-pandemic “new normal” level of 474.9 million in 2024, and ridership is projected to reach 473.5 million in 2025.

Paratransit ridership is expected to reach 80% of pre-pandemic levels in December 2021 and fully return to pre-pandemic levels by the first quarter of 2023. The November Plan projects 2021 ridership of 8.3 million. This is 1.2 million (16%) better than 2020 but remains 2.6 million (24%) below 2019, the last full year prior to the start of the pandemic in early 2020.

Ridership is projected to reach 9.6 million in 2023, and ridership is projected to reach 12.0 million in 2025.

MTA NEW YORK CITY TRANSIT
November Financial Plan 2022 - 2025
Ridership (Utilization) and Revenue
(in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
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RIDERSHIP

Subway	639.541	748.216	1,304.648	1,455.240	1,479.470	1,474.907
Bus	208.847	304.897	431.175	466.973	474.853	473.537
Paratransit	7.117	8.277	9.559	10.918	11.464	12.037
Total Ridership	855.505	1,061.390	1,745.381	1,933.131	1,965.787	1,960.481

FAREBOX REVENUE (Excluding fare media liability)

Subway	\$1,529.695	\$1,687.187	\$2,789.948	\$3,111.088	\$3,163.411	\$3,147.149
Bus	386.430	542.700	739.745	801.307	815.132	810.646
Paratransit	5.650	16.421	20.508	23.426	24.598	25.827
Total Revenue	\$1,921.775	\$2,246.307	\$3,550.201	\$3,935.821	\$4,003.141	\$3,983.622

NEW YORK CITY TRANSIT
November Financial Plan 2022-2025
2021 Budget Reduction Plan Summary
(\$ in millions)

	Favorable/(Unfavorable)									
	Pos.	2021	Pos.	2022	Pos.	2023	Pos.	2024	Pos.	2025
Administration										
None	-	0.000	-	0.000	-	0.000	-	0.000	-	0.000
<i>Subtotal Administration</i>	-	0.000	-	0.000	-	\$0.000	-	\$0.000	-	\$0.000
Customer Convenience/Amenities										
None	-	0.000	-	0.000	-	0.000	-	0.000	-	0.000
<i>Subtotal Customer Convenience/Amenities</i>	-	0.000	-	0.000	-	0.000	-	0.000	-	0.000
Maintenance										
SMS Savings (July Plan)	82	9.024	106	12.010	72	5.566	80	7.123	(3)	(4.819)
<i>Subtotal Maintenance</i>	82	9.024	106	12.010	72	5.566	80	7.123	(3)	(4.819)
Revenue Enhancement										
None	-	0.000	-	0.000	-	0.000	-	0.000	-	0.000
<i>Subtotal Revenue Enhancement</i>	-	0.000	-	0.000	-	0.000	-	0.000	-	0.000
Safety										
None	-	0.000	-	0.000	-	0.000	-	0.000	-	0.000
<i>Subtotal Safety</i>	-	0.000	-	0.000	-	0.000	-	0.000	-	0.000
Security										
None	-	0.000	-	0.000	-	0.000	-	0.000	-	0.000
<i>Subtotal Security</i>	-	0.000	-	0.000	-	0.000	-	0.000	-	0.000
Service										
None	-	0.000	-	0.000	-	0.000	-	0.000	-	0.000
<i>Subtotal Service</i>	-	0.000	-	0.000	-	0.000	-	0.000	-	0.000
Service Support										
None	-	0.000	-	0.000	-	0.000	-	0.000	-	0.000
<i>Subtotal Service Support</i>	-	0.000	-	0.000	-	0.000	-	0.000	-	0.000
Other										
Health & Welfare - CVS Contract Savings (July Plan)	-	28.400	-	30.700	-	33.200	-	35.800	-	38.500
<i>Subtotal Other</i>	-	28.400	-	30.700	-	33.200	-	35.800	-	38.500
Agency Submission	82	\$37.424	106	\$42.710	72	\$38.766	80	\$42.923	(3)	\$33.681

**NEW YORK CITY TRANSIT
July Financial Plan 2022-2025
2021 Budget Reduction Plan Worksheet**

Category by Function: Maintenance
Program: Scheduled Maintenance System (SMS) Savings

Background Details:	SMS savings from rescheduling R160B door maintenance due to vendor supply issues, contracting R160 HVAC maintenance, and MTA Procurement contract savings.
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Program Description/ Implementation Plan:	Reduce and adjust budget beginning January 2021.
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Program Implementation Date:	Jan-21	When will savings begin?:	Jan-21
		Are these savings recurring?:	No
Other Issues:			

	Favorable/(Unfavorable)				
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<i>Financial Impact (Operating):</i>					
Net Cash Savings (in millions)	\$9.024	\$12.010	\$5.566	\$7.123	(\$4.819)
<i>Total Positions Required:</i>	82	106	72	80	(3)

**NEW YORK CITY TRANSIT
July Financial Plan 2022-2025
2021 Budget Reduction Plan Worksheet**

Category by Function: All Other
Program: Health & Welfare - CVS

Background Details:	Health and welfare savings have been realized in prescription drugs contracts put in place through a competitive procurement process.
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Program Description/ Implementation Plan:	Reduce budget beginning January 2021.
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Program Implementation Date:	Jan-21	When will savings begin?:	Jan-21
		Are these savings recurring?:	No
Other Issues:			

	Favorable/(Unfavorable)				
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<i>Financial Impact (Operating):</i>					
Net Cash Savings (in millions)	\$28.400	\$30.700	\$33.200	\$35.800	\$38.500

Total Positions Required:

MTA NEW YORK CITY TRANSIT
2022 Final Proposed Budget
November Financial Plan 2022 – 2025
Positions

POSITION ASSUMPTIONS

2021: November Financial Plan vs. July Financial Plan

Total baseline positions are projected to increase by 235, including a non-reimbursable increase of 195 and a reimbursable increase of 40. Specifically:

New Needs (total increase of 175 positions) includes:

- +175 positions to address Availability

Reimbursable (total increase of 40 positions) includes:

- +37 positions for Subways Capital Support
- +3 positions for Miscellaneous Other

Re-estimates (increase of 20 positions) include:

- +17 positions for Delay in Timekeeping Savings
- +3 positions for Miscellaneous Other

The breakdown of the 235 position increase by function is as follows:

- Administration - increase of 23 positions
- Operations – increase of 119 positions
- Maintenance – increase of 83 positions
- Public Safety – increase of 10 positions

Position changes by occupational group are: Managers/Supervisors +10, Professional/Technical/Clerical +5, and Operational Hourlies +220 positions.

For further details, please see position tables.

2022: November Financial Plan vs. July Financial Plan

New Needs (total increase of 250 positions) includes:

- +250 positions to address Availability

Reimbursable (total increase of 299 positions) includes:

- +288 positions for Subways Capital Support
- +8 positions for Capital Bus Support
- +3 positions for Miscellaneous Other

Re-estimates (increase of 487 positions) include:

- +231 positions for restoration of vacant Bus Operator positions
- +184 positions for Subway Action Plan initiatives
- +100 positions for restoration of vacant Cleaner positions
- +69 positions for Bus Shop Plan and SMS adjustments
- +27 positions for Delay in Timekeeping Savings
- +14 positions for Delay in R142/R160 Inspection Savings
- -147 positions for Platform Budget adjustments
- +9 position for Miscellaneous Other

The breakdown of the 1,036 position increase by function is as follows:

- Administration - increase of 44 positions
- Operations – increase of 278 positions
- Maintenance – increase of 705 positions
- Engineering – decrease of 1 position
- Public Safety – increase of 10 positions

Position changes by occupational group are: Managers/Supervisors +148
Professional/Technical/Clerical +82, and Operational Hourlies +806 positions.

2023 - 2025: November Financial Plan vs. July Financial Plan

New Needs (total decrease of 2 positions in 2023, 3 positions in 2024 and 2025) includes:

- -2 positions for All-Electric Bus Program adjustments (-3 in 2024 and 2025)

Reimbursable (total increase of 112 positions in 2023, 77 positions in 2024 and 46 positions in 2025) includes:

- +101 positions for Subways Capital Support (+66 in 2024, +35 in 2025)
- +8 positions for Capital Bus Support
- +3 positions for Miscellaneous Other

Re-estimates (increase of 435 positions in 2023, 429 in 2024 and 489 in 2025) include:

- +231 positions for restoration of vacant Bus Operator positions
- +184 positions for Subway Action Plan initiatives
- +100 positions for restoration of vacant Cleaner positions
- +31 positions for Bus Shop Plan and SMS adjustments (+53 in 2024, +113 in 2025)
- +27 positions for Delay in Timekeeping Savings (0 in 2024 and 2025)
- -147 positions for Platform Budget adjustments
- +9 positions for Miscellaneous Other (+8 in 2024 and 2025)

The breakdown of the 545 position increase in 2023, 503 position increase in 2024 and 532 position in 2025 by function are as follows:

- Administration - increase of 44 positions in 2023, 2024 and 2025
- Operations - total increase of 179 positions in 2023 and 2024, +155 positions in 2025

- Maintenance – total increase of 324 positions in 2023, 282 positions in 2024 and 335 positions in 2025

Position changes by occupational group in 2023, 2024 and 2025 are: Managers/Supervisors +189 in 2023, +179 in 2024, +188 in 2025; Professional, Technical, Clerical +26 in 2023, +19 in 2024, +15 in 2025; and Operational Hourlies +330 positions in 2023, +305 positions in 2024, +329 positions in 2025.

Year over Year

2022 over 2021

Total positions increase by 561 positions, mainly due to reimbursable adjustments for TA labor, Subways capital support, restoration of vacant positions and increased headcount for Subway Action Plan initiatives.

2023 over 2022

Total positions decrease by 794 positions, mainly due to reimbursable adjustments for TA labor, Subways and Super Storm Sandy capital support, and Car Equipment's SMS program.

2024 over 2023

Total positions increase by 35 positions, mainly due to Car Equipment's SMS program, Buses Shop Plan program, and Subways capital support requirements.

2025 over 2024

Total positions increase by 136 positions, mainly due to Car Equipment's SMS program and Subways Capital support requirements.

MTA NEW YORK CITY TRANSIT
November Financial Plan 2022 - 2025
Favorable/(Unfavorable)

Total Position Changes at a Glance

	2021	2022	2023	2024	2025
2021 July Plan - Total Baseline Positions	47,245	47,005	46,702	46,779	46,886
Total Plan-to-Plan Changes	(235)	(1,036)	(545)	(503)	(532)
2021 November Plan - Total Baseline Positions	47,480	48,041	47,247	47,282	47,418
Total Year-to-Year Changes, November Plan		(561)	794	(35)	(136)

Total Plan-to-Plan Changes by Reporting Category:

<i>Non-Reimbursable</i>	(195)	(737)	(433)	(426)	(486)
<i>Reimbursable</i>	(40)	(299)	(112)	(77)	(46)
Total¹	(235)	(1,036)	(545)	(503)	(532)
<i>Full-Time</i>	(235)	(1,036)	(545)	(503)	(532)
<i>Full-Time Equivalents</i>	0	0	0	0	0
Total¹	(235)	(1,036)	(545)	(503)	(532)
<i>By Function Category</i>					
- Administration	(23)	(44)	(44)	(44)	(44)
- Operations	(119)	(278)	(179)	(179)	(155)
- Maintenance	(83)	(705)	(324)	(282)	(335)
- Engineering/Capital	0	1	2	2	2
- Public Safety	(10)	(10)	0	0	0
Total¹	(235)	(1,036)	(545)	(503)	(532)
<i>By Occupational Group</i>					
- Managers/Supervisors	(10)	(148)	(189)	(179)	(188)
- Professional, Technical, Clerical	(5)	(82)	(26)	(19)	(15)
- Operational Hourlies	(220)	(806)	(330)	(305)	(329)
Total¹	(235)	(1,036)	(545)	(503)	(532)

Total Plan-to-Plan Changes by Major Category:

<i>BRPs</i>					
New Needs	(175)	(250)	2	3	3
Change in Reimbursable Positions	(40)	(299)	(112)	(77)	(46)
Re-estimates & All Other ¹	(20)	(487)	(435)	(429)	(489)
Total	(235)	(1,036)	(545)	(503)	(532)

¹ Includes Full-time Equivalents and Changes to Prior Year BRPs/Additional Savings Actions

MTA New York City Transit
November Financial Plan 2022 - 2025
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents

	2020 Actual	2021 November Forecast	2022 Final Proposed Budget	2023	2024	2025
Administration						
Office of the President	23	15	15	15	15	15
Law	236	244	247	247	247	247
Office of the EVP	8	19	18	18	18	18
Human Resources	183	200	208	208	208	208
Office of Management and Budget	28	33	33	33	33	33
Capital Planning & Budget	26	-	-	-	-	-
Strategy & Customer Experience	178	178	170	169	169	169
Non-Departmental	-	1	-	-	-	-
Labor Relations	76	81	82	82	82	82
Office of People & Business Transformation	11	26	25	25	25	25
Materiel	204	153	172	171	171	171
Controller	101	109	108	107	107	107
Total Administration	1,074	1,059	1,078	1,075	1,075	1,075
Operations						
Subways Service Delivery	7,868	8,277	8,223	8,109	8,109	8,085
Subways Operation Support /Admin	396	395	395	395	395	395
Subways Stations	2,396	2,322	2,322	2,322	2,322	2,322
Subtotal - Subways	10,660	10,994	10,940	10,826	10,826	10,802
Buses	10,809	10,876	11,032	11,027	11,027	11,027
Paratransit	182	185	188	188	188	188
Operations Planning	335	357	356	354	354	354
Revenue Control	562	541	541	541	541	541
Non-Departmental	-	-	-	(98)	(98)	(98)
Total Operations	22,548	22,953	23,057	22,838	22,838	22,814
Maintenance						
Subways Operation Support /Admin	79	102	119	115	88	88
Subways Engineering	314	329	337	304	281	275
Subways Car Equipment	4,704	4,178	4,794	4,564	4,650	4,943
Subways Infrastructure	1,828	1,869	1,851	1,814	1,814	1,745
Subways Elevator & Escalators	448	470	478	474	474	469
Subways Stations	3,228	3,666	3,309	3,289	3,274	3,274
Subways Track	2,823	3,118	3,201	3,201	3,201	3,201
Subways Power	634	629	631	601	601	601
Subways Signals	1,611	1,706	1,708	1,685	1,685	1,672
Subways Electronics Maintenance	1,462	1,578	1,574	1,493	1,467	1,467
Subtotal - Subways	17,131	17,645	18,002	17,540	17,535	17,735
Buses	3,374	3,385	3,398	3,396	3,442	3,377
Supply Logistics	522	523	523	523	523	523
System Safety	79	85	84	83	83	83
Non-Departmental	14	(102)	(9)	(81)	(87)	(62)
Total Maintenance	21,120	21,536	21,998	21,461	21,496	21,656
Engineering/Capital						
Construction and Development	1,129	1,302	1,278	1,253	1,253	1,253
Total Engineering/Capital	1,129	1,302	1,278	1,253	1,253	1,253
Public Safety						
Security	593	630	630	620	620	620
Total Public Safety	593	630	630	620	620	620
Total Baseline Positions	46,464	47,480	48,041	47,247	47,282	47,418
Non-Reimbursable	42,603	42,733	43,374	43,017	43,115	43,367
Reimbursable	3,861	4,747	4,667	4,230	4,167	4,051
Total Full-Time	46,343	47,326	47,887	47,093	47,128	47,264
Total Full-Time Equivalents	121	154	154	154	154	154

MTA NEW YORK CITY TRANSIT
November Financial Plan 2022 - 2025
Total Positions by Function and Occupational Group
Non-Reimbursable and Reimbursable

FUNCTION / OCCUPATIONAL GROUP	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Administration						
Managers/Supervisors	362	329	349	349	349	349
Professional/Technical/Clerical	682	698	699	696	696	696
Operational Hourlies	30	32	30	30	30	30
Total Administration Headcount	1,074	1,059	1,078	1,075	1,075	1,075
Operations						
Managers/Supervisors	2,662	2,815	2,860	2,841	2,841	2,838
Professional/Technical/Clerical	496	467	469	466	466	466
Operational Hourlies	19,390	19,671	19,728	19,531	19,531	19,510
Total Operations Headcount	22,548	22,953	23,057	22,838	22,838	22,814
Maintenance						
Managers/Supervisors	3,702	3,895	3,935	3,854	3,846	3,865
Professional/Technical/Clerical	836	908	913	827	817	809
Operational Hourlies	16,582	16,733	17,150	16,780	16,833	16,982
Total Maintenance Headcount	21,120	21,536	21,998	21,461	21,496	21,656
Engineering / Capital						
Managers/Supervisors	278	353	338	321	321	321
Professional/Technical/Clerical	849	947	938	930	930	930
Operational Hourlies	2	2	2	2	2	2
Total Engineering Headcount	1,129	1,302	1,278	1,253	1,253	1,253
Public Safety						
Managers/Supervisors	242	265	265	265	265	265
Professional/Technical/Clerical	31	32	32	32	32	32
Operational Hourlies	320	333	333	323	323	323
Total Public Safety Headcount	593	630	630	620	620	620
Total Positions						
Managers/Supervisors	7,246	7,657	7,747	7,630	7,622	7,638
Professional/Technical/ Clerical	2,894	3,052	3,051	2,951	2,941	2,933
Operational Hourlies	36,324	36,771	37,243	36,666	36,719	36,847
Total Positions	46,464	47,480	48,041	47,247	47,282	47,418

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MTA Bus Company

MTA BUS COMPANY
2022 Final Proposed Budget
November Financial Plan 2022 – 2025

FINANCIAL OVERVIEW

MTA Bus Company (MTA Bus) continues to emerge from the COVID-19 pandemic. Ridership has continued to gradually increase in concert with the availability of vaccines and the region's re-opening, with businesses continuing to bring their employees back to the office. Despite the improvement, the MTA Bus financial outlook remains fragile, with current projections based on the midpoint between the McKinsey "best-case" and "worst-case" scenarios forecasting MTA Bus will only reach 87.5% of pre-pandemic ridership by the start of 2024, resulting in significantly less farebox revenue. This large reduction in farebox revenue makes the agency's financial outlook precarious, which underlines the need for continued efforts to maximize efficiency and reduce costs. The MTA Bus November Plan reflects updates for actions taken as well as several revisions to initiatives to reflect more practical implementation timelines.

Financial Plan Highlights

- **Revenue:** The Plan reflects an unfavorable change in operating cash over the five-year period, due to a reduction in Senior and Student fare reimbursement from NYC, partially offset by a farebox revenue increase in 2021 resulting from more favorable ridership projections than previously forecasted. Revenues in the outer years remain the same as the July Financial Plan. Annual Farebox revenues are forecasted to be \$132.9 million, \$179.0 million, \$193.9 million, \$197.2 million, and \$197.0 million from 2021 to 2025, respectively. Farebox revenue is an average of 20 percent below the pre-COVID-19 level from 2021 to 2025.
- **Expense:** Revised estimates of the cost of COVID-19 preventative measures are expected to result in a projected decrease in expense of \$24.2 million in 2021, \$16.8 million in 2022, and \$15.4 million in 2023, \$15.6 million in 2024 and \$15.9 million in 2025. This is due to the change in bus sanitizing frequency from twice per day by hand to once per day using electrostatic sprayers, which reduce cleaning time.

Baseline Ridership

The November Plan ridership forecasts increase by 4.5 million in 2021 and are unchanged from 2022 through 2025 versus the July Plan. The Plan predicts ridership to be 95.0 million in 2022; 103.0 million in 2023, and 104.8 million in 2024 and 104.5 million in 2025. These forecast ridership levels reflect the "new normal" projected by McKinsey.

2021 November Forecast

MTA Bus Company's 2021 Mid-Year Forecast includes Total Expenses before Depreciation and Other Post-Employment Benefits of \$884.6 million, consisting of \$879.0 million of non-reimbursable expenses and \$5.6 million of reimbursable expenses. Total Revenue is projected to be \$157.5 million, of which \$132.9 million is Farebox Revenue, \$19.0 million is Other Operating

Revenue, and \$5.6 million in Capital and Other Reimbursements. The baseline assumes 3,850 Full-Time and Full-Time Equivalent positions (3,812 non-reimbursable positions and 38 reimbursable positions).

Major operating cash changes include:

- Total Revenue consists of a Farebox Revenue increase of \$9.6 million reflecting improving trends discussed above, and a decrease in Other Operating Revenue of \$2.2 million due to lower projected Student and Senior Fare Reimbursement.
- Total Labor Expenses decrease by \$12.1 million, which includes a decrease of \$9.5 million in Overtime, a decrease of \$1.7 million in Pension, and a decrease of \$1.0 million in Other Fringe Benefits.
- Total Non-Labor Expenses decrease by \$7.3 million primarily due to Covid-19 sanitizing and cleaning re-estimates and changes in rates and related assumptions.

Total non-reimbursable positions are unchanged at 3,850 Full-Time and Full-Time Equivalent (3,812 non-reimbursable positions and 38 reimbursable positions).

The 2021 net operating cash deficit is projected to decrease by \$26.8 million compared to the July Financial Plan.

2022 Final Proposed Budget

MTA Bus Company's 2022 Final Proposed Budget includes Total Expenses before Depreciation and Other Post-Employment Benefits of \$929.5 million, consisting of \$923.7 million of non-reimbursable expenses and \$5.8 million of reimbursable expenses. Total Revenue is projected to be \$204.6 million, of which \$179.0 million is from Farebox Revenue, \$19.8 million is from Other Operating Revenue, and \$5.8 million from Capital and Other Reimbursements. The Total Labor Expense is projected to be \$662.2 million and Total Non-Labor Expenses are projected to be \$267.3 million.

Positions total 4,010 Full-Time and Full-Time Equivalent (3,972 non-reimbursable positions and 38 reimbursable positions).

The 2022 net operating cash deficit is projected to decrease by \$2.5 million compared to the July Financial Plan. Total Revenue decreases \$2.3 million, Total Labor Expenses decrease by \$8.1 million, and Total Non-Labor Expenses increase by \$3.4 million.

Plan-to-Plan total baseline positions are projected to increase by 30 in 2022.

2023-2025 Projections

Major operating cash changes include:

Total Revenue decreases by \$2.3 million in each year from 2023 through 2025. Total Expenses before Depreciation decrease by \$4.1 million in 2023, \$5.2 million in 2024 and \$13.7 million in 2025.

Total Labor Expenses decrease by \$8.3 million in 2023, \$8.6 million in 2024, and \$8.9 million in 2025, and Total Non-Labor Expenses increase by \$4.1 million in 2023, \$3.3 million in 2024, and decrease by \$4.8 million in 2025.

Net operating cash deficits are projected to decrease by \$1.9 million in 2023, and \$3.0 million in 2024, and \$11.4 million in 2025 compared to the July Financial Plan.

Plan-to-Plan, total baseline positions are projected to increase by 30 in each year from 2023 to 2025.

MTA BUS COMPANY
November Financial Plan 2022 - 2025
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
<u>Non-Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$95.403	\$132.865	\$178.962	\$193.879	\$197.203	\$196.607
Other Operating Revenue	342.612	18.959	19.785	19.928	21.510	22.900
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$438.015	\$151.824	\$198.747	\$213.807	\$218.712	\$219.507
Operating Expense						
<u>Labor:</u>						
Payroll	\$308.875	\$292.501	\$315.344	\$306.859	\$307.332	\$308.116
Overtime	80.345	90.299	91.976	91.889	92.490	91.442
Health and Welfare	76.265	86.158	90.775	94.932	99.281	103.831
OPEB Current Payments	24.855	24.272	25.366	26.507	27.701	28.948
Pension	64.600	59.047	59.710	60.890	61.149	62.206
Other Fringe Benefits	65.013	72.122	75.296	74.449	74.556	74.526
Reimbursable Overhead	(1.983)	(0.906)	(0.935)	(0.932)	(0.930)	(0.928)
Total Labor Expenses	\$617.970	\$623.492	\$657.532	\$654.593	\$661.578	\$668.142
<u>Non-Labor:</u>						
Electric Power	\$1.601	\$1.667	\$1.759	\$1.715	\$1.734	\$1.797
Fuel	14.035	27.279	30.011	28.765	27.945	28.339
Insurance	4.602	6.567	9.090	10.801	13.300	16.731
Claims	15.639	76.099	77.992	79.909	81.829	83.710
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	29.750	44.597	41.636	39.807	41.093	41.016
Professional Services Contracts	24.413	42.148	43.370	42.966	43.174	43.565
Materials and Supplies	40.724	52.430	57.192	55.664	55.393	55.352
Other Business Expenses	2.531	4.689	5.069	5.160	5.209	5.272
Total Non-Labor Expenses	\$133.295	\$255.478	\$266.119	\$264.789	\$269.678	\$275.781
<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.	\$751.265	\$878.970	\$923.651	\$919.382	\$931.256	\$943.924
Depreciation	\$47.472	\$54.778	\$56.163	\$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	50.256	69.900	80.000	89.600	92.500	95.500
GASB 68 Pension Expense Adjustment	(11.920)	50.400	54.900	62.900	48.300	57.600
Environmental Remediation	0.715	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$837.788	\$1,054.048	\$1,114.714	\$1,128.044	\$1,128.219	\$1,153.186
Net Surplus/(Deficit)	(\$399.774)	(\$902.224)	(\$915.967)	(\$914.237)	(\$909.506)	(\$933.679)

MTA BUS COMPANY
November Financial Plan 2022 - 2025
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
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	5.601	5.644	5.823	5.815	5.809	5.801
Total Revenues	\$5.601	\$5.644	\$5.823	\$5.815	\$5.809	\$5.801
Operating Expense						
Labor:						
Payroll	\$3.501	\$2.230	\$2.301	\$2.297	\$2.294	\$2.290
Overtime	(0.009)	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	1.374	1.417	1.416	1.415	1.414
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	(0.007)	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	2.116	0.906	0.935	0.932	0.930	0.928
Total Labor Expenses	\$5.601	\$4.510	\$4.653	\$4.645	\$4.640	\$4.632
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	0.244	0.252	0.252	0.252	0.252
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.890	0.918	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	\$0.000	\$1.134	\$1.170	\$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	\$5.601	\$5.644	\$5.823	\$5.815	\$5.810	\$5.802
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA BUS COMPANY
November Financial Plan 2022 - 2025
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$95.403	\$132.865	\$178.962	\$193.879	\$197.203	\$196.607
Other Operating Revenue	342.612	18.959	19.785	19.928	21.510	22.900
Capital and Other Reimbursements	5.601	5.644	5.823	5.815	5.809	5.801
Total Revenues	\$443.616	\$157.468	\$204.570	\$219.622	\$224.521	\$225.308
Operating Expense						
<u>Labor:</u>						
Payroll	\$312.376	\$294.731	\$317.645	\$309.156	\$309.626	\$310.406
Overtime	80.336	90.299	91.976	91.889	92.490	91.442
Health and Welfare	76.265	87.532	92.192	96.348	100.696	105.245
OPEB Current Payments	24.855	24.272	25.366	26.507	27.701	28.948
Pension	64.600	59.047	59.710	60.890	61.149	62.206
Other Fringe Benefits	65.006	72.122	75.296	74.449	74.556	74.526
Reimbursable Overhead	0.133	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$623.571	\$628.002	\$662.185	\$659.239	\$666.217	\$672.774
<u>Non-Labor:</u>						
Electric Power	\$1.601	\$1.667	\$1.759	\$1.715	\$1.734	\$1.797
Fuel	14.035	27.279	30.011	28.765	27.945	28.339
Insurance	4.602	6.567	9.090	10.801	13.300	16.731
Claims	15.639	76.099	77.992	79.909	81.829	83.710
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	29.750	44.841	41.888	40.059	41.345	41.268
Professional Services Contracts	24.413	42.148	43.370	42.966	43.174	43.565
Materials and Supplies	40.724	53.320	58.110	56.582	56.311	56.270
Other Business Expenses	2.531	4.689	5.069	5.160	5.209	5.272
Total Non-Labor Expenses	\$133.295	\$256.612	\$267.289	\$265.959	\$270.848	\$276.951
<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.	\$756.866	\$884.614	\$929.475	\$925.197	\$937.066	\$949.725
Depreciation	\$47.472	\$54.778	\$56.163	\$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	50.256	69.900	80.000	89.600	92.500	95.500
GASB 68 Pension Expense Adjustment	(11.920)	50.400	54.900	62.900	48.300	57.600
Environmental Remediation	0.715	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$843.389	\$1,059.692	\$1,120.537	\$1,133.860	\$1,134.028	\$1,158.988
Net Surplus/(Deficit)	(\$399.774)	(\$902.224)	(\$915.967)	(\$914.238)	(\$909.507)	(\$933.680)

MTA BUS COMPANY
November Financial Plan 2022 - 2025
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$96.735	\$132.865	\$178.962	\$193.879	\$197.203	\$196.607
Other Operating Revenue	346.283	18.959	19.785	19.928	21.510	22.899
Capital and Other Reimbursements	5.524	5.644	5.823	5.815	5.809	5.801
Total Receipts	\$448.542	\$157.468	\$204.570	\$219.622	\$224.521	\$225.308
Expenditures						
Labor:						
Payroll	\$309.987	\$294.325	\$317.226	\$308.737	\$309.207	\$309.987
Overtime	80.337	90.299	91.977	91.889	92.491	91.443
Health and Welfare	75.157	94.502	92.193	96.349	100.697	105.246
OPEB Current Payments	24.694	24.272	25.365	26.507	27.701	28.948
Pension	61.102	62.369	59.529	60.709	60.967	62.025
Other Fringe Benefits	46.788	58.843	60.111	59.265	59.371	59.342
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	\$598.065	\$624.609	\$646.401	\$643.455	\$650.433	\$656.990
Non-Labor:						
Electric Power	\$1.567	\$1.667	\$1.759	\$1.715	\$1.734	\$1.797
Fuel	13.996	27.280	30.012	28.766	27.945	28.340
Insurance	11.033	6.567	9.089	10.801	13.300	16.731
Claims	35.029	36.995	37.878	38.915	39.954	40.974
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	33.122	47.362	41.888	40.060	41.345	41.268
Professional Services Contracts	20.434	72.705	43.371	42.966	43.174	43.565
Materials and Supplies	41.756	58.820	58.110	56.582	56.311	56.270
Other Business Expenses	2.251	4.989	5.069	5.160	5.210	5.273
Total Non-Labor Expenditures	\$159.188	\$256.386	\$227.176	\$224.965	\$228.973	\$234.216
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	\$757.253	\$880.995	\$873.577	\$868.419	\$879.407	\$891.206
Net Cash Balance	(\$308.711)	(\$723.527)	(\$669.007)	(\$648.798)	(\$654.886)	(\$665.899)

MTA BUS COMPANY
November Financial Plan 2022 - 2025
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Cash Flow Adjustments						
Receipts						
Farebox Revenue	\$1.332	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	3.671	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	(0.077)	0.000	0.000	0.000	0.000	0.000
Total Receipts	\$4.926	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenditures						
<u>Labor:</u>						
Payroll	\$2.389	\$0.406	\$0.419	\$0.419	\$0.419	\$0.419
Overtime	(0.001)	0.000	0.000	0.000	0.000	0.000
Health and Welfare	1.108	(6.970)	(0.001)	(0.001)	(0.001)	(0.001)
OPEB Current Payments	0.161	0.000	0.000	0.000	0.000	0.000
Pension	3.498	(3.322)	0.181	0.181	0.181	0.181
Other Fringe Benefits	18.218	13.279	15.184	15.184	15.184	15.184
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.133	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$25.506	\$3.393	\$15.784	\$15.784	\$15.784	\$15.784
<u>Non-Labor:</u>						
Electric Power	\$0.034	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	0.039	(0.001)	0.000	0.000	0.000	0.000
Insurance	(6.431)	0.000	0.000	0.000	0.000	0.000
Claims	(19.390)	39.105	40.114	40.994	41.875	42.735
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(3.372)	(2.521)	0.000	0.000	0.000	0.000
Professional Services Contracts	3.979	(30.557)	0.000	0.000	0.000	0.000
Materials and Supplies	(1.032)	(5.500)	0.001	0.001	0.001	0.001
Other Business Expenses	0.280	(0.300)	0.000	0.000	0.000	0.000
Total Non-Labor Expenditures	(\$25.893)	\$0.226	\$40.113	\$40.994	\$41.875	\$42.735
<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	(\$0.387)	\$3.619	\$55.897	\$56.778	\$57.659	\$58.519
Total Cash Conversion Adjustments before Depreciation	\$4.539	\$3.619	\$55.897	\$56.778	\$57.659	\$58.519
Depreciation	\$47.472	\$54.778	\$56.163	\$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	50.256	69.900	80.000	89.600	92.500	95.500
GASB 68 Pension Expense Adjustment	(11.920)	50.400	54.900	62.900	48.300	57.600
Environmental Remediation	0.715	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	\$91.062	\$178.697	\$246.960	\$265.440	\$254.621	\$267.781

MTA BUS COMPANY
2022 Final Proposed Budget
November Financial Plan 2022 – 2025
Year-to-Year Changes by Category-Baseline

TOTAL REVENUE/RECEIPTS

Farebox Revenue

- The November Financial Plan's ridership projections are based on the mid-point scenario between the "best case" and "worst case" forecasts to reflect current trends discussed above. Farebox Revenue increases by \$46.1 million or 34.7% in 2022, \$14.9 million or 8.3% in 2023, \$3.3 million or 1.7% in 2024, and decreases by \$0.6 million or 0.3% in 2025.

Other Operating Revenue

- Annual changes in Other Operating Revenue are as follows: increases of \$0.8 million in 2022, \$0.1 million in 2023, \$1.6 million in 2024, and \$1.4 million in 2025 primarily due to increased advertising revenue.

Payroll

- Non-Reimbursable Payroll expenses are projected to increase by \$22.9 million in 2022, then decrease by \$8.5 million in 2023, increase by \$0.5 million in 2024, and \$0.8 million in 2025 primarily due to changes in Shop Program staffing levels.
- For represented employees awaiting new contractual agreements, wage increase assumptions follow the pattern established by the most recent TWU 100 contract agreement. Annual 2.0% increases are assumed after the four-year period concludes.
- Wage increases for non-represented employees are projected at 2.0% for each Plan year.

Overtime

- Non-Reimbursable Overtime expenses increase by \$1.7 million in 2022, decrease by \$0.1 million in 2023, increase by \$0.6 million in 2024, and decrease by \$1.0 million in 2025. The increase in 2022 is mainly due to higher anticipated costs associated with COVID-19 related cleaning measures than in 2021.

Health & Welfare and OPEB Current Payment

- Health & Welfare/OPEB Current Payments are projected to increase by \$5.8 million in 2022, \$5.3 million in 2023, \$5.5 million in 2024, and \$5.8 million in 2025 reflecting rate assumptions.

Pension

- Pension expenses are projected to increase by \$0.7 million in 2022, \$1.2 million in 2023, \$0.3 million in 2024, and \$1.1 million in 2025, reflecting current actuarial assumptions.

Other Fringe Benefits

- Other Fringe Benefits are projected to increase by \$3.2 million in 2022, decrease by \$0.8 million in 2023, increase by \$0.1 million in 2024 and remain essentially flat in 2025 due to changes in Shop Program staffing levels.

Electric Power

- Electric Power expenses year-to-year changes are minor and reflect current electric power rate assumptions.

Fuel

- Fuel is projected to increase by \$2.7 million in 2022, decrease by \$1.2 million in 2023, decrease by \$0.8 million in 2024, and increase by \$0.4 million in 2025. Changes in fuel costs are primarily due to revised diesel fuel rate changes of 9.2% in 2022, -2.7% in 2023, -2.5% in 2024, and 1.8% in 2025.

Insurance

- Expenses reflect paid and revised insurance premium rates, with increases of \$2.5 million in 2022, \$1.7 million in 2023, \$2.5 million in 2024, and \$3.4 million in 2025.

Claims

- Projections are based on a three-year average look-back and increase by \$1.9 million annually from 2022 to 2025.

Maintenance and Other Operating Contracts

- Maintenance and Other Operating Contracts are projected to decrease by \$3.0 million in 2022 due to changes in the Shop Program and by \$1.8 million in 2023 due to changes in Bus Technology initiatives. These costs are projected to then increase by \$1.3 million in 2024 due to changes in the Shop Program and remain flat in 2025.

Professional Service Contracts

- Professional Service Contracts increase by \$1.2 million in 2022 due to higher miscellaneous expenses, decrease by \$0.4 million in 2023 and \$0.2 million in 2024, then increase by \$0.4 million in 2025, due to inflationary rate changes. Inflationary rate changes are based on the projected change in the consumer price index: 2.41% in 2022, 1.79% in 2023, 2.12% in 2024, and 2.16% in 2025.

Materials and Supplies

- Materials and Supplies increase by \$4.8 million in 2022 due to higher COVID-19 related cleaning costs than in 2021, and changes in the Shop Program, then decrease by \$1.5 million in 2023 due to changes in the Shop Program, decrease by \$0.3 million in 2024 due to inflationary material rate changes, and remain flat in 2025. 95 percent of the total material budget is based on Other Transportation Equipment with rate changes based on the projected change in the Chained Price Index for Other Transportation Equipment: 1.91% in 2022, 0.99% in 2023, 0.48% in 2024, and 0.83% in 2025. The remaining 5 percent is All Material and Supplies, and the inflationary rate change is based on the national CPI-U: 2.41% in 2022, 1.79% in 2023, 2.12% in 2024, and 2.16% in 2025.

Other Business Expenses

- Other Business Expenses increase by \$0.4 million in 2022 due to higher miscellaneous expenses, increase of \$0.1 million 2023, remain flat in 2024, and increase by \$0.1 million 2025 due to inflationary rate changes. Inflationary rate changes are based on the projected change in the consumer price index: 2.41% in 2022, 1.79% in 2023, 2.12% in 2024, and 2.16% in 2025.

Depreciation (non-cash)

- Annual expense changes are due to the projected impact of additional assets reaching beneficial use.

MTA BUS COMPANY
November Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2021	Final Proposed Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
Non-Reimbursable									
Operating Revenues									
Farebox Revenue	\$132.865	\$178.962	\$46.097	\$193.879	\$14.917	\$197.203	\$3.324	\$196.607	(\$0.595)
Other Operating Revenue	18.959	19.785	0.827	19.928	0.143	21.510	1.582	22.900	1.390
Total Revenues	\$151.824	\$198.747	\$46.923	\$213.807	\$15.060	\$218.712	\$4.905	\$219.507	\$0.794
Operating Expenses									
Labor:									
Payroll	\$292.501	\$315.344	(\$22.843)	\$306.859	\$8.485	\$307.332	(\$0.473)	\$308.116	(\$0.784)
Overtime	90.299	91.976	(1.677)	91.889	0.087	92.490	(0.602)	91.442	1.048
Health and Welfare	86.158	90.775	(4.618)	94.932	(4.157)	99.281	(4.349)	103.831	(4.550)
OPEB Current Payments	24.272	25.366	(1.094)	26.507	(1.141)	27.701	(1.194)	28.948	(1.247)
Pension	59.047	59.710	(0.663)	60.890	(1.180)	61.149	(0.259)	62.206	(1.058)
Other Fringe Benefits	72.122	75.296	(3.174)	74.449	0.847	74.556	(0.107)	74.526	0.030
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(0.906)	(0.935)	0.029	(0.932)	(0.003)	(0.930)	(0.002)	(0.928)	(0.003)
Total Labor Expenses	\$623.492	\$657.532	(\$34.040)	\$654.593	\$2.939	\$661.578	(\$6.985)	\$668.142	(\$6.564)
Non-Labor:									
Electric Power	\$1.667	\$1.759	(\$0.092)	\$1.715	\$0.044	\$1.734	(\$0.019)	\$1.797	(\$0.062)
Fuel	27.279	30.011	(2.732)	28.765	1.246	27.945	0.820	28.339	(0.394)
Insurance	6.567	9.090	(2.522)	10.801	(1.712)	13.300	(2.499)	16.731	(3.430)
Claims	76.099	77.992	(1.892)	79.909	(1.917)	81.829	(1.920)	83.710	(1.880)
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	44.597	41.636	2.961	39.807	1.828	41.093	(1.286)	41.016	0.078
Professional Services Contracts	42.148	43.370	(1.222)	42.966	0.404	43.174	(0.207)	43.565	(0.391)
Materials and Supplies	52.430	57.192	(4.762)	55.664	1.528	55.393	0.271	55.352	0.041
Other Business Expenses	4.689	5.069	(0.380)	5.160	(0.091)	5.209	(0.049)	5.272	(0.063)
Total Non-Labor Expenses	\$255.478	\$266.119	(\$10.641)	\$264.789	\$1.331	\$269.678	(\$4.890)	\$275.781	(\$6.103)
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.	\$878.970	\$923.651	(\$44.681)	\$919.382	\$4.270	\$931.256	(\$11.874)	\$943.924	(\$12.668)
Depreciation	\$54.778	\$56.163	(\$1.385)	\$56.163	\$0.000	\$56.163	\$0.000	\$56.163	\$0.000
GASB 75 OPEB Expense Adjustment	69.900	80.000	(10.100)	89.600	(9.600)	92.500	(2.900)	95.500	(3.000)
GASB 68 Pension Expense Adjustment	50.400	54.900	(4.500)	62.900	(8.000)	48.300	14.600	57.600	(9.300)
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.	\$1,054.048	\$1,114.714	(\$60.666)	\$1,128.044	(\$13.330)	\$1,128.219	(\$0.174)	\$1,153.186	(\$24.968)
Net Surplus/(Deficit)	(\$902.224)	(\$915.967)	(\$13.743)	(\$914.237)	\$1.729	(\$909.506)	\$4.731	(\$933.679)	(\$24.173)

MTA BUS COMPANY
November Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2021	Final Proposed Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
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	5.644	5.823	0.179	5.815	(0.008)	5.809	(0.006)	5.801	(0.008)
Total Revenues	\$5.644	\$5.823	\$0.179	\$5.815	(\$0.008)	\$5.809	(\$0.006)	\$5.801	(\$0.008)
Operating Expenses									
<u>Labor:</u>									
Payroll	\$2.230	\$2.301	(\$0.071)	\$2.297	\$0.004	\$2.294	\$0.003	\$2.290	\$0.004
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	1.374	1.417	(0.043)	1.416	0.001	1.415	0.001	1.414	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	0.906	0.935	(0.029)	0.932	0.003	0.930	0.002	0.928	0.003
Total Labor Expenses	\$4.510	\$4.653	(\$0.143)	\$4.645	\$0.008	\$4.640	\$0.006	\$4.632	\$0.008
<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	0.244	0.252	(0.008)	0.252	0.000	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	0.890	0.918	(0.028)	0.918	0.000	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	\$1.134	\$1.170	(\$0.036)	\$1.170	\$0.000	\$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	\$5.644	\$5.823	(\$0.179)	\$5.815	\$0.008	\$5.810	\$0.006	\$5.802	\$0.008
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 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast	Final Proposed Budget	Change	Change	Change	Change	Change	Change	Change
	2021	2022	2021 - 2022	2023	2022 - 2023	2024	2023 - 2024	2025	2024 - 2025
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$132.865	\$178.962	\$46.097	\$193.879	\$14.917	\$197.203	\$3.324	\$196.607	(\$0.595)
Other Operating Revenue	18.959	19.785	0.827	19.928	0.143	21.510	1.582	22.900	1.390
Capital and Other Reimbursements	5.644	5.823	0.179	5.815	(0.008)	5.809	(0.006)	5.801	(0.008)
Total Revenues	\$157.468	\$204.570	\$47.102	\$219.622	\$15.052	\$224.521	\$4.899	\$225.308	\$0.787
Operating Expenses									
<u>Labor:</u>									
Payroll	\$294.731	\$317.645	(\$22.914)	\$309.156	\$8.489	\$309.626	(\$0.470)	\$310.406	(\$0.780)
Overtime	90.299	91.976	(1.677)	91.889	0.087	92.490	(0.602)	91.442	1.048
Health and Welfare	87.532	92.192	(4.661)	96.348	(4.156)	100.696	(4.348)	105.245	(4.549)
OPEB Current Payments	24.272	25.366	(1.094)	26.507	(1.141)	27.701	(1.194)	28.948	(1.247)
Pension	59.047	59.710	(0.663)	60.890	(1.180)	61.149	(0.259)	62.206	(1.058)
Other Fringe Benefits	72.122	75.296	(3.174)	74.449	0.847	74.556	(0.107)	74.526	0.030
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	\$628.002	\$662.185	(\$34.183)	\$659.239	\$2.947	\$666.217	(\$6.979)	\$672.774	(\$6.557)
<u>Non-Labor:</u>									
Electric Power	\$1.667	\$1.759	(\$0.092)	\$1.715	\$0.044	\$1.734	(\$0.019)	\$1.797	(\$0.062)
Fuel	27.279	30.011	(2.732)	28.765	1.246	27.945	0.820	28.339	(0.394)
Insurance	6.567	9.090	(2.522)	10.801	(1.712)	13.300	(2.499)	16.731	(3.430)
Claims	76.099	77.992	(1.892)	79.909	(1.917)	81.829	(1.920)	83.710	(1.880)
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	44.841	41.888	2.953	40.059	1.828	41.345	(1.286)	41.268	0.078
Professional Services Contracts	42.148	43.370	(1.222)	42.966	0.404	43.174	(0.207)	43.565	(0.391)
Materials and Supplies	53.320	58.110	(4.790)	56.582	1.528	56.311	0.271	56.270	0.041
Other Business Expenses	4.689	5.069	(0.380)	5.160	(0.091)	5.209	(0.049)	5.272	(0.063)
Total Non-Labor Expenses	\$256.612	\$267.289	(\$10.677)	\$265.959	\$1.331	\$270.848	(\$4.890)	\$276.951	(\$6.103)
<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.	\$884.614	\$929.475	(\$44.861)	\$925.197	\$4.277	\$937.066	(\$11.868)	\$949.725	(\$12.660)
Depreciation	\$54.778	\$56.163	(\$1.385)	\$56.163	\$0.000	\$56.163	\$0.000	\$56.163	\$0.000
GASB 75 OPEB Expense Adjustment	69.900	80.000	(10.100)	89.600	(9.600)	92.500	(2.900)	95.500	(3.000)
GASB 68 Pension Expense Adjustment	50.400	54.900	(4.500)	62.900	(8.000)	48.300	14.600	57.600	(9.300)
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.	\$1,059.692	\$1,120.537	(\$60.845)	\$1,133.860	(\$13.323)	\$1,134.028	(\$0.168)	\$1,158.988	(\$24.960)
Net Surplus/(Deficit)	(\$902.224)	(\$915.967)	(\$13.743)	(\$914.238)	\$1.729	(\$909.507)	\$4.731	(\$933.680)	(\$24.173)

MTA BUS COMPANY
November Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2021	Final Proposed Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
Cash Receipts and Expenditures									
Receipts									
Farebox Revenue	\$132.865	\$178.962	\$46.097	\$193.879	\$14.917	\$197.203	\$3.324	\$196.607	(\$0.595)
Other Operating Revenue	18.959	19.785	0.826	19.928	0.143	21.510	1.582	22.899	1.390
Capital and Other Reimbursements	5.644	5.823	0.179	5.815	(0.008)	5.809	(0.006)	5.801	(0.008)
Total Receipts	\$157.468	\$204.570	\$47.102	\$219.622	\$15.052	\$224.521	\$4.899	\$225.308	\$0.787
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$294.325	\$317.226	(\$22.901)	\$308.737	\$8.489	\$309.207	(\$0.470)	\$309.987	(\$0.780)
Overtime	90.299	91.977	(1.677)	91.889	0.087	92.491	(0.602)	91.443	1.048
Health and Welfare	94.502	92.193	2.308	96.349	(4.156)	100.697	(4.348)	105.246	(4.549)
OPEB Current Payments	24.272	25.365	(1.094)	26.507	(1.141)	27.701	(1.194)	28.948	(1.247)
Pension	62.369	59.529	2.840	60.709	(1.180)	60.967	(0.259)	62.025	(1.058)
Other Fringe Benefits	58.843	60.111	(1.269)	59.265	0.847	59.371	(0.107)	59.342	0.030
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	\$624.609	\$646.401	(\$21.792)	\$643.455	\$2.947	\$650.433	(\$6.979)	\$656.990	(\$6.557)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$1.667	\$1.759	(\$0.092)	\$1.715	\$0.044	\$1.734	(\$0.019)	\$1.797	(\$0.062)
Fuel	27.280	30.012	(2.732)	28.766	1.246	27.945	0.820	28.340	(0.394)
Insurance	6.567	9.089	(2.522)	10.801	(1.712)	13.300	(2.499)	16.731	(3.430)
Claims	36.995	37.878	(0.883)	38.915	(1.037)	39.954	(1.039)	40.974	(1.020)
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	47.362	41.888	5.474	40.060	1.828	41.345	(1.286)	41.268	0.078
Professional Services Contracts	72.705	43.371	29.335	42.966	0.404	43.174	(0.207)	43.565	(0.391)
Materials and Supplies	58.820	58.110	0.710	56.582	1.528	56.311	0.271	56.270	0.041
Other Business Expenses	4.989	5.069	(0.080)	5.160	(0.091)	5.210	(0.049)	5.273	(0.063)
Total Non-Labor Expenditures	\$256.386	\$227.176	\$29.210	\$224.965	\$2.211	\$228.973	(\$4.009)	\$234.216	(\$5.243)
<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	\$880.995	\$873.577	\$7.418	\$868.419	\$5.158	\$879.407	(\$10.987)	\$891.206	(\$11.800)
Net Cash Surplus/(Deficit)	(\$723.527)	(\$669.007)	\$54.520	(\$648.798)	\$20.210	(\$654.886)	(\$6.088)	(\$665.899)	(\$11.013)

MTA BUS COMPANY
2022 Final Proposed Budget
November Financial Plan 2022 – 2025
Summary of Major Plan-to-Plan Changes by Generic Category

2021: November Forecast vs. Mid-Year Forecast

Operating Revenue Changes

- Non-Reimbursable Operating Revenues are projected to increase from the July Plan by \$7.4 million which include an increase in Farebox of \$9.6 million due to higher Ridership and a decrease in Other Operating Revenue of \$2.2 million due to a budget reassessment of Student and Senior Fare Reimbursement.

Major generic category changes include:

Operating Expense Changes

Non-Reimbursable Total Expenses before Depreciation & GASB Adjustments decrease from the July Financial Plan by \$19.4 million in 2021.

- Overtime expenses decrease by \$9.5 million in 2021, mainly due to a re-assessment of COVID-19 response costs.
- Pension expenses are projected to decrease by \$1.7 million, mainly due to a favorable re-assessment of COVID-19 overtime costs.
- Other Fringe Benefits decrease by \$1.0 million, mainly due to a re-assessment of COVID-19 costs.
- Fuel expenses increase by \$3.1 million and reflect an increase in fuel rate assumptions.
- Maintenance and Other Operating Contract expenses are projected to decrease by \$3.6 million mainly due to a re-assessment in COVID-19 costs.
- Professional Service Contract expenses are projected to increase by \$0.8 million due to inflationary rate changes. Inflationary rate changes are based on the projected change in the consumer price index.
- Material and Supplies expenses are projected to decrease by \$7.8 million mainly due to a re-assessment of COVID-19 costs.

2022- 2025 November Financial Plan vs. July Financial Plan

Operating Revenue Changes

- Non-Reimbursable Other Operating Revenue is projected to decrease by \$2.3 million in 2022 to 2025 primarily due to the budget reassessment of Student and Senior fare Reimbursement.

Major generic category changes include:

Operating Expense Changes

Non–Reimbursable Total Expenses before Depreciation & GASB Adjustments decrease from the July Financial Plan by \$4.7 million in 2022, \$4.1 million in 2023, \$5.2 million in 2024 and \$13.7 million in 2025.

Major generic category changes include:

- Payroll expenses are projected to increase by \$2.2 million in each year from 2022 through 2025 due to an increase of 30 positions to restore bus operator vacancy savings.
- Overtime expenses decrease by \$9.0 million in 2022, by \$9.2 million in 2023, by \$9.4 million in 2024 and \$9.7 million in 2025, mainly due to a re-assessment of COVID-19 costs.
- Health & Welfare/OPEB Current Payments are projected to increase by \$0.6 million in each year from 2022 through 2025 due to the restoration of 30 Bus Operator positions.
- Pension expenses are projected to decrease by \$1.2 million in both 2022 and 2023, then decrease by \$1.3 million in both 2024 and 2025 due to a favorable re-assessment of COVID-19 overtime costs, partially offset by the restoration of 30 Bus Operator positions.
- Other Fringe Benefits are projected to decrease by \$0.7 million in each year from 2022 through 2024 and decrease by \$0.8 million in 2025 due to a re-assessment of COVID-19 costs offset by the restoration of 30 Bus Operator positions.
- Fuel expenses are projected to increase by \$5.7 million in 2022, \$4.9 million in 2023, \$4.2 million in 2024 and increase of \$3.7 million in 2025 due to fuel rate changes.
- Maintenance and Other Operating Contract expenses are projected to decrease by \$2.5 million in 2022, \$2.3 million in both 2023 and 2024, and \$2.4 million in 2025 mainly due to a re-assessment of COVID-19 costs, partially offset by inflationary rate changes.
- Professional Services Contracts expenses are projected to increase by \$1.2 million in 2022, \$1.1 million in both 2023 and 2024, and \$1.0 million in 2025 due to inflationary rate changes.
- Materials and Supplies expense is projected to decrease by \$1.3 million in 2022, then increase by \$0.2 million in each year from 2023 to 2025, mainly due to a re-assessment of COVID-19 costs, partially offset by inflationary rate changes.

Expense Changes

Total Expenses decrease from the July Financial Plan by \$4.7 million in 2022, \$4.1 million in 2023, \$5.2 million in 2024, and \$13.7 million in 2025.

Changes include:

Re-estimate:

- A decrease of \$16.8 million in 2022, \$15.4 million in 2023, \$15.6 million in 2024, and \$15.9 million in 2025 due to a re-assessment of COVID-19 costs.
- An increase of \$3.4 million in each year from 2022 through 2025 for the restoration of 30 Bus Operator positions.
- Maintenance and Other Operating Contracts increase by \$1.3 million in 2022, \$1.2 million in 2023 and 2024 and \$1.0 million in 2025; Professional Services increase by \$1.2 million in 2022, \$1.1 million in 2023, and \$1.0 million in both 2024 and 2025; Material & Supplies increase by \$0.1 million in 2022, \$0.2 million in 2023, \$0.1 million in 2024 and \$0.2 million in 2025, and Other Business Expenses increase by \$0.1 million in each year from 2022 through 2025 based on changes in rate assumptions.
- An increase of \$0.2 million in 2022, \$0.1 million in each year from 2023 through 2025 for Electric Power based on current electric power rate assumptions.
- An increase of \$5.7 in 2022 million, \$4.9 million in 2023, \$4.2 and decrease of \$3.7 million in 2025 for Fuel based on changes in fuel rate.
- An increase of \$0.1 million in 2022, \$0.2 million in 2023 and 2024, \$0.1 million in 2025 for Security Awareness Program. The Transportation Security Administration has issued new regulations effective March 22, 2021 that require the MTA to provide security training for "security awareness".

MTA BUS COMPANY
2022 Final Proposed Budget
November Financial Plan 2022 – 2025
Summary of Major Plan-to-Plan Changes by Generic Category

2021-2024 November Financial Plan vs. February Financial Plan

Operating Revenue Changes

Operating Revenues are projected to increase from the February Financial Plan by \$70.8 million in 2021, \$57.4 million in 2022, \$34.0 million in 2023, and \$19.2 million in 2024. Farebox Revenue increases reflect the midpoint between the “best case” and “worst case” scenarios that was developed by McKinsey & Co and improving trends, including increased vaccination levels, easing of social distancing guidelines, businesses announcing a return to work, and cultural and other non-business re-opening.

Farebox Revenue increase by \$73.1 million in 2021, \$59.7 million in 2022, \$36.2 million in 2023, and \$21.4 million in 2024. These increases reflect improving trends of upward vaccination levels, easing of social distancing guidelines, businesses announcing a return to work, and cultural and other non-business re-openings.

Other Operating Revenue decreases by \$2.2 million in 2021, \$2.3 million in 2023 through 2024 due to a budget re-assessment of Student and Senior Fare Reimbursement.

Operating Expense Changes

Operating Expenses before Depreciation and GASB Adjustments. Expenses decreased from The February Plan by \$34.2 million in 2021, \$20.0 million in 2022, \$19.7 million in 2023, and \$20.1 million in 2024.

Major generic category changes include:

- **Payroll** expense increases by \$2.4 million in 2021, and \$4.6 million in each year from 2022, through 2024, are primarily due to an internal reclassification between Payroll and Other Fringe Benefits and the restoration of 30 Bus Operator positions.
- **Overtime** expenses decrease by \$9.5 million in 2021, \$9.0 million in 2022, \$9.2 million in 2023, and \$9.4 million in 2024, due to a re-assessment of COVID-19 costs.
- **Health & Welfare/OPEB Current Payment** expenses decrease by \$14.3 million in 2021, \$14.2 million in 2022, \$14.3 million in 2023, and \$14.4 million in 2024 based on changes in rate and assumptions, and partially offset by changes in positions.
- **Pension** expenses decrease by \$5.9 million in 2021, \$4.7 million in 2022, \$4.4 million in 2023, and \$3.8 million in 2024 based on the most current actuarial re-estimate, Covid-19 re-estimates, partially offset by changes in positions.

- **Other Fringe Benefits** decrease by \$3.4 million in 2021, and \$3.1 million in each year from 2022 through 2024 due to an internal reclassification between Payroll and Other Fringe Benefits, a re-assessment of COVID-19 costs and the restoration of 30 Bus Operator positions.
- **Fuel** expenses increase by \$7.3 million in 2021, \$9.2 million in 2022, and \$7.2 million in 2023, and \$5.9 million in 2024 due to revised fuel rate assumptions.
- **Insurance** expenses decrease by \$0.5 million in 2021, then increase by \$0.4 million in 2022, \$0.7 million in 2023, and \$1.2 million in 2024 consistent with the actuarial assumptions.
- **Maintenance and Other Operating Contract** expenses decrease by \$3.6 million in 2021, \$2.6 million in 2022, \$2.3 million in 2023, and \$2.1 million in 2024 due to a re-assessment of COVID-19 costs, as well as changes in inflation rates.
- **Materials and Supplies** expenses decrease by \$7.7 million in 2021, \$1.6 million in 2022, \$0.2 million in 2023 and 2024 due to a re-assessment of COVID-19 costs, as well as changes in inflation rates.
- **Professional Services Contract** expenses increase by \$0.8 million in 2021, \$1.0 million in 2022, \$1.1 million in 2023, and \$1.2 million in 2024 primarily due to changes in inflation rates.

There is a cash adjustment of \$50.2 million in 2021, consisting of a \$51.2 million unfavorable cash timing impact from 2020 year-end results, an unfavorable adjustment of \$5.4 million in Revenue, and a favorable \$6.4 million in GASB 68 Pension Adjustment. Favorable adjustment of \$5.0 million in 2022 and 2023, consisting of unfavorable Revenue of \$5.6 million in 2022 and \$5.5 million in 2023, offset by GASB 68 pension adjustment of \$10.6 million in 2022 and \$10.5 million in 2023. Unfavorable Revenue of \$5.0 million in 2024, unfavorable GASB 75 of \$0.1 million and favorable GASB 68 of \$10.7 million.

MTA BUS COMPANY
2022 Final Proposed Budget
November Financial Plan 2022 – 2025
Summary of Major Programmatic Plan-to-Plan Changes

2021: November Forecast vs. July Financial Plan

Revenue Changes

Total Revenue increases from the July Financial Plan by \$7.4 million

Major change includes:

- Increase of \$9.6 million in Farebox Revenue projections reflects current trends including vaccination levels, changes in social distancing guidelines, businesses announcing a return to work, and cultural and other non-business re-openings; and decrease in Other Operating Revenue is due to a budget reassessment of \$1.9 million in Student Fare Reimbursement and \$0.3 million in Senior Fare Reimbursement.

Expense Changes

Total Expenses decrease from the July Financial Plan by \$19.4 million.

Major changes include:

Re-estimates:

- A decrease of \$24.2 million due to COVID-19 sanitizing and cleaning re-estimates.
- An increase of \$0.9 million in Maintenance and Other Operating Contracts, an increase \$0.8 million for Professional Services, a decrease of \$0.2 million for Material & Supplies, and an increase of \$0.1 million for Other Business Expenses due to adjustments based on changes in rate assumptions.
- An increase of \$0.1 million for Electric Power based on change in electric power rate changes.
- An increase of \$3.1 million for Fuel based on fuel rate changes.

2022-2025: November Financial Plan vs. July Financial Plan

Revenue Changes

Non-Reimbursable Total Revenue changes from The July Financial Plan result in a decrease of \$2.3 million in 2022 through 2025.

Major changes include:

- Decreases of \$1.9 million of Student Fare Reimbursement and \$0.3 million in Senior Fare Reimbursement in 2022 through 2025 due to a budget re-assessment.

MTA BUS COMPANY
November Financial Plan 2022-2025
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE

	2021	2022	2023	2024	2025
2021 July Financial Plan - Cash Surplus/(Deficit)	(\$750.315)	(\$671.467)	(\$650.667)	(\$657.873)	(\$677.307)
Baseline Changes					
Revenue					
Farebox Revenue	\$9.617	0.000	0.000	0.000	0.000
Other Operating Revenue	(2.234)	(2.255)	(2.255)	(2.255)	(2.255)
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000
Total Revenue Changes	\$7.383	(\$2.255)	(\$2.255)	(\$2.255)	(\$2.255)
Expenses					
Labor:					
Payroll	\$0.000	(\$2.178)	(\$2.178)	(\$2.178)	(\$2.178)
Overtime	9.498	9.024	9.155	9.400	9.650
Health and Welfare	0.000	(0.640)	(0.640)	(0.640)	(0.640)
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	1.655	1.195	1.216	1.257	1.300
Other Fringe Benefits	0.958	0.690	0.704	0.728	0.754
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$12.112	\$8.090	\$8.257	\$8.568	\$8.886
Non-Labor:					
Electric Power	(\$0.112)	(\$0.206)	(\$0.116)	(\$0.078)	(\$0.082)
Fuel	(3.076)	(5.681)	(4.884)	(4.239)	3.713
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	3.607	2.458	2.262	2.305	2.405
Professional Service Contracts	(0.802)	(1.165)	(1.090)	(1.048)	(0.950)
Materials & Supplies	7.764	1.349	(0.182)	(0.149)	(0.204)
Other Business Expenses	(0.089)	(0.131)	(0.122)	(0.117)	(0.105)
Total Non-Labor Expense Changes	\$7.293	(\$3.376)	(\$4.132)	(\$3.326)	\$4.778
Total Expenses before Depreciation and GASB Adjs.	\$19.405	\$4.714	\$4.124	\$5.242	\$13.664
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 Pension 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
Total Expense Changes	\$19.405	\$4.714	\$4.124	\$5.242	\$13.664
Cash Adjustment Changes					
Revenue					
Expense					
Depreciation					
GASB 75 Pension Adjustment	0.000	0.000	0.000	0.000	0.000
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$26.788	\$2.459	\$1.869	\$2.987	\$11.409
2021 November Financial Plan - Net Operating Cash	(\$723.527)	(\$669.007)	(\$648.798)	(\$654.886)	(\$665.899)
	(\$723.527)	(\$669.007)	(\$648.798)	(\$654.886)	(\$665.899)
	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA BUS COMPANY
November Financial Plan 2022-2025
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE	2021	2022	2023	2024	2025
2021 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	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	\$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
2021 November Financial Plan - Net Operating Cash	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA BUS COMPANY
November Financial Plan 2022-2025
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2021	2022	2023	2024	2025
2021 July Financial Plan - Cash Surplus/(Deficit)	(\$750.315)	(\$671.467)	(\$650.667)	(\$657.873)	(\$677.307)
Baseline Changes					
Revenue					
Farebox Revenue	\$9.617	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	(2.234)	(2.255)	(2.255)	(2.255)	(2.255)
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000
Total Revenue Changes	\$7.383	(\$2.255)	(\$2.255)	(\$2.255)	(\$2.255)
Expenses					
Labor:					
Payroll	\$0.000	(\$2.178)	(\$2.178)	(\$2.178)	(\$2.178)
Overtime	9.498	9.024	9.155	9.400	9.650
Health and Welfare	0.000	(0.640)	(0.640)	(0.640)	(0.640)
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	1.655	1.195	1.216	1.257	1.300
Other Fringe Benefits	0.958	0.690	0.704	0.728	0.754
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$12.112	\$8.090	\$8.257	\$8.568	\$8.886
Non-Labor:					
Electric Power	(\$0.112)	(\$0.206)	(\$0.116)	(\$0.078)	(\$0.082)
Fuel	(3.076)	(5.681)	(4.884)	(4.239)	3.713
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	3.607	2.458	2.262	2.305	2.405
Professional Service Contracts	(0.802)	(1.165)	(1.090)	(1.048)	(0.950)
Materials & Supplies	7.764	1.349	(0.182)	(0.149)	(0.204)
Other Business Expenses	(0.089)	(0.131)	(0.122)	(0.117)	(0.105)
Total Non-Labor Expense Changes	\$7.293	(\$3.376)	(\$4.132)	(\$3.326)	\$4.778
Total Expenses before Depreciation and GASB Adjs.	\$19.405	\$4.714	\$4.124	\$5.242	\$13.664
Depreciation					
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000
GASB 75 Pension 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
Total Expense Changes	\$19.405	\$4.714	\$4.124	\$5.242	\$13.664
Cash Adjustment Changes					
Revenue					
Expense					
Depreciation	0.000	0.000	0.000	0.000	0.000
GASB 75 Pension Adjustment	0.000	0.000	0.000	0.000	0.000
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$26.788	\$2.459	\$1.869	\$2.987	\$11.409
2021 November Financial Plan - Net Operating Cash	(\$723.527)	(\$669.007)	(\$648.798)	(\$654.886)	(\$665.899)
	(\$723.527)	(\$669.007)	(\$648.798)	(\$654.886)	(\$665.899)

MTA BUS COMPANY
November Financial Plan 2022-2025
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

TOTAL NON-REIMBURSABLE and REIMBURSABLE	2021	2022	2023	2024	2025
2021 July Financial Plan - Cash Surplus/(Deficit)	(\$750.315)	(\$671.467)	(\$650.667)	(\$657.873)	(\$677.307)
Non-Reimbursable Major Changes					
Revenue					
Farebox Revenue	\$9.617	\$0.000	\$0.000	\$0.000	\$0.000
Student Fare Reimbursement	(1.916)	(1.916)	(1.916)	(1.916)	(1.916)
Senior Fare Reimbursement	(0.317)	(0.338)	(0.338)	(0.338)	(0.338)
Sub-Total Non-Reimbursable Revenue Changes	\$7.383	(\$2.255)	(\$2.255)	(\$2.255)	(\$2.255)
Expenses					
Programs:					
Security Awareness Training	0.000	(0.076)	(0.224)	(0.151)	(0.076)
Sub-Total Programs	\$0.000	(\$0.076)	(\$0.224)	(\$0.151)	(\$0.076)
Major Re-estimates/Technical Adjustments/Other:					
COVID-19 Re-estimate	24.225	16.768	15.397	15.636	15.878
Restoration of Bus Operators	0.000	(3.416)	(3.416)	(3.416)	(3.416)
Maintenance and Other Operating Contracts	(0.935)	(1.314)	(1.238)	(1.195)	(1.095)
Professional Service Contracts	(0.802)	(1.165)	(1.090)	(1.048)	(0.950)
Material & Supplies	0.193	(0.065)	(0.182)	(0.149)	(0.204)
Other Business Expenses	(0.089)	(0.131)	(0.122)	(0.117)	(0.105)
Electric Fuel	(0.112)	(0.206)	(0.116)	(0.078)	(0.082)
Fuel	(\$3.076)	(\$5.681)	(\$4.884)	(\$4.239)	\$3.713
GASB 75 Pension Expense Adjustment					
Health & Welfare/OPEB					
Sub-Total Programs	\$19.404	\$4.790	\$4.348	\$5.393	\$13.739
Total Non-Reimbursable Major Changes	\$26.787	\$2.459	\$1.869	\$2.987	\$11.408
Reimbursable Major Changes					
Revenue					
Reimbursement of Increased Expense Requirements	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					
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	\$26.787	\$2.459	\$1.869	\$2.987	\$11.408
Cash Adjustment Changes					
GASB 75 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$26.787	\$2.459	\$1.869	\$2.987	\$11.408
2021 November Financial Plan - Net Operating Cash Surplus/(Deficit)	(\$723.528)	(\$669.007)	(\$648.798)	(\$654.885)	(\$665.899)

MTA BUS COMPANY
2022 Final Proposed Budget
November Financial Plan 2022-2025
Ridership/(Utilization)

The November Financial Plan projections reflect the midpoint between the “best case” and “worst-case” ridership recovery scenarios in the wake of the COVID-19 pandemic developed by McKinsey & Co. The McKinsey scenarios were based on considerations of changes in personal and travel behaviors reflecting increased vaccination levels, significant easing of COVID-19 pandemic restrictions, businesses announcing re-openings and return to work for employees, and cultural and other non-business re-openings. The 2021 projection includes actuals through August 2021.

Ridership is expected to reach 62% of pre-pandemic levels in December 2021 and increase to a post-pandemic “new normal” of 87.5% in the first quarter of 2024. The November Plan projects 2021 ridership of 68.1 million. This is 22.2 million (48.4%) better than 2020 but remains 52.3 million (43.4%) below 2019, the last full year prior to the start of the pandemic in early 2020.

Ridership is projected to fully reach the post-pandemic “new normal” level of 104.8 million in 2024, and ridership is projected to be 104.5 million in 2025.

MTA BUS COMPANY
November Financial Plan 2022 - 2025
Ridership (Utilization) and Revenue
(in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
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RIDERSHIP

Fixed Route	45.921	68.126	95.043	103.040	104.767	104.478
Total Ridership	45.921	68.126	95.043	103.040	104.767	104.478

FAREBOX REVENUE

Fixed Route Farebox Revenue	\$95.403	\$132.865	\$178.962	\$193.879	\$197.203	\$196.607
Farebox Revenue	\$95.403	\$132.865	\$178.962	\$193.879	\$197.203	\$196.607

MTA BUS COMPANY
2022 Final Proposed Budget
November Financial Plan 2022 – 2025
Positions

POSITION ASSUMPTIONS

2021 - 2025: November Financial Plan vs. July Financial Plan

Baseline positions remain unchanged from the July Financial Plan in 2021, the increase by 30 positions in 2022 through 2025 due to the restoration of bus operator positions.

Year-to-Year Changes

2022 over 2021:

Total positions increase by 160. The changes are as follows:

- Increase of 77 positions for the Shop Overhaul Program
- Increase of 53 positions for the Shop Program
- Increase of 30 positions for Bus Operators

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.

2025 over 2024:

Positions are unchanged.

MTA BUS COMPANY
November Financial Plan 2022-2025
Favorable/(Unfavorable)

Total Position Changes at a Glance					
	2021	2022	2023	2024	2025
2021 July Plan - Total Positions	3,850	3,980	3,865	3,865	3,865
Total Plan-to-Plan Changes	0	(30)	(30)	(30)	(30)
2021 November Plan - Total Positions	3,850	4,010	3,895	3,895	3,895
Total Year-to-Year Changes, November Plan		(160)	115	0	0

Total Plan-to-Plan Changes by Reporting Category:					
<i>Non-Reimbursable</i>	0	(30)	(30)	(30)	(30)
<i>Reimbursable</i>	0	0	0	0	0
Total	0	(30)	(30)	(30)	(30)
<i>Full-Time</i>	0	(30)	(30)	(30)	(30)
<i>Full-Time Equivalent</i>	0	0	0	0	0
Total	0	(30)	(30)	(30)	(30)
<i>By Function Category</i>					
- Administration	0	0	0	0	0
- Operations	0	(30)	(30)	(30)	(30)
- Maintenance	0	0	0	0	0
- Engineering/Capital	0	0	0	0	0
- Public Safety	0	0	0	0	0
Total	0	(30)	(30)	(30)	(30)
<i>By Occupational Group</i>					
- Managers/Supervisors	0	0	0	0	0
- Professional, Technical, Clerical	0	0	0	0	0
- Operational Hourlies	0	(30)	(30)	(30)	(30)
Total	0	(30)	(30)	(30)	(30)

Total Plan-to-Plan Changes by Major Category:					
<i>2021 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	(30)	(30)	(30)	(30)
Total	0	(30)	(30)	(30)	(30)

MTA BUS COMPANY
November Financial Plan 2022-2025
Total Positions by Function & Department
Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents

FUNCTION/DEPARTMENT	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Administration						
Office of the EVP	2	3	3	3	3	3
Human Resources	14	16	16	16	16	16
Office of Management and Budget	12	14	14	14	14	14
Materiel	14	15	15	15	15	15
Controller	18	18	18	18	18	18
Office of the President	5	4	4	4	4	4
System Safety Administration		0	0	0	0	0
Law	19	20	20	20	20	20
Strategic Office	18	19	19	19	19	19
Non Departmental	0	2	7	1	1	1
Total Administration	102	111	116	110	110	110
Operations						
Buses	2,292	2,298	2,328	2,328	2,328	2,328
Office of the Executive Vice President, Regional	4	6	6	6	6	6
Safety & Training	63	68	68	68	68	68
Road Operations	140	141	141	141	141	141
Transportation Support	22	25	25	25	25	25
Operations Planning	31	34	34	33	33	33
Revenue Control	6	6	6	6	6	6
Total Operations	2,558	2,578	2,608	2,607	2,607	2,607
Maintenance						
Buses	730	723	723	723	723	723
Maintenance Support/CMF	222	210	335	227	227	227
Facilities	74	76	76	76	76	76
Supply Logistics	95	104	104	104	104	104
Total Maintenance	1,121	1,113	1,238	1,130	1,130	1,130
Engineering/Capital						
Capital Program Management	23	35	35	35	35	35
Public Safety						
Office of the Senior Vice President	11	13	13	13	13	13
Total Positions	3,815	3,850	4,010	3,895	3,895	3,895
Non-Reimbursable	3,779	3,812	3,972	3,857	3,857	3,857
Reimbursable	36	38	38	38	38	38
Total Full-Time	3,804	3,832	3,992	3,877	3,877	3,877
Total Full-Time Equivalents	11	18	18	18	18	18

MTA BUS COMPANY
November Financial Plan 2022 - 2025
Total Positions by Function and Occupational Group
Non-Reimbursable and Reimbursable

FUNCTION / OCCUPATIONAL GROUP	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Administration						
Managers/Supervisors	41	46	46	46	46	46
Professional/Technical/Clerical	61	63	63	63	63	63
Operational Hourlies	0	2	7	1	1	1
Total Administration Headcount	102	111	116	110	110	110
Operations						
Managers/Supervisors	310	319	319	318	318	318
Professional/Technical/Clerical	46	45	45	45	45	45
Operational Hourlies	2,202	2,214	2,244	2,244	2,244	2,244
Total Operations Headcount	2,558	2,578	2,608	2,607	2,607	2,607
Maintenance						
Managers/Supervisors	234	241	241	241	241	241
Professional/Technical/Clerical	35	35	35	35	35	35
Operational Hourlies	852	837	962	854	854	854
Total Maintenance Headcount	1,121	1,113	1,238	1,130	1,130	1,130
Engineering / Capital						
Managers/Supervisors	12	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	23	35	35	35	35	35
Public Safety						
Managers/Supervisors	5	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	11	13	13	13	13	13
Total Positions						
Managers/Supervisors	602	635	635	634	634	634
Professional/Technical/ Clerical	159	162	162	162	162	162
Operational Hourlies	3,054	3,053	3,213	3,099	3,099	3,099
Total Positions	3,815	3,850	4,010	3,895	3,895	3,895

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Staten Island Railway

MTA STATEN ISLAND RAILWAY
2022 Final Proposed Budget
November Financial Plan 2022 – 2025

FINANCIAL OVERVIEW

Staten Island Railway (SIR) has begun to show gradual emergence from the COVID-19 pandemic. Ridership has slowly increased in concert with the availability of vaccines and the region's reopening, with businesses continuing to bring their employees back to offices. Despite the improvement, the SIR financial outlook remains fragile, with current projections based on the McKinsey "worst-case" scenario forecasting SIR will only reach 83 percent of pre-pandemic ridership by the start of 2024, resulting in significantly less farebox revenue. This large permanent reduction in farebox revenue underlines the need for continued efforts to maximize efficiency and reduce costs. The Plan includes sufficient resources to maintain current service levels while upholding the MTA's commitment to safety and security, and continued support of ongoing capital program work.

Financial Plan Highlights

Revenue:

- Farebox revenue is projected to exceed the Mid-Year Forecast by \$0.164 million in 2021 due to favorable ridership and higher average fares, with no changes from the July Plan for 2022 to 2025.

Expenses:

- Revised estimates of actual COVID-19 preventative measures resulted in a projected increase in expense of \$0.381 million in 2021 and \$0.150 million annually for 2022 to 2025, mainly due to higher cleaning costs.

New Needs:

- Spot Tie Replacement Program – retention of 20 positions for continual support of mainline track tie replacement program.

New Clifton Shop - Operating Budget Impact of the new Clifton Maintenance Shop. The new shop replaced the antiquated facility that was severely damaged during SuperStorm Sandy. The new shop is significantly larger with maintenance equipment that will allow SIR to maintain its rolling stock fleet in-house instead of outsourcing to NYCT Car Equipment. SIR is in the process of consolidating administrative personnel into the new Clifton Shop.

- Line Supervisor within Infrastructure Department – one additional supervisor is needed to oversee repairs of safety related defects performed by Infrastructure personnel.

Baseline Ridership

The "worst-case" scenario includes projections of ridership reaching 33% of the pre-pandemic level during the fourth quarter of 2021. The November Forecast incorporates actuals through August and projections for the out-months results in a full year 2021 ridership level of 29.6%. Ridership is projected to increase to 80% of pre-pandemic levels by the fourth quarter of 2022,

before reaching the “new normal” level of 83% by the first quarter of 2024. The projected ongoing lower ridership level mainly reflects a permanent change in travel demand and patterns including reductions in commutation trips, a core component of SIR ridership.

2021 November Forecast

The SIR 2021 November Plan includes total expenses before Depreciation, GASB 75 OPEB, and GASB 68 Pension Adjustment of \$77.949 million, consisting of \$70.291 million of non-reimbursable expenses and \$7.658 million of reimbursable expenses. Total revenues are projected to be \$11.249 million, of which \$3.591 million are operating revenues and \$7.658 million are capital reimbursements. Total baseline full-time and full-time equivalent positions are 394 (341 non-reimbursable positions and 53 reimbursable positions).

The 2021 net operating cash deficit is projected to decrease by a net \$6.618 million from the Mid-Year Forecast mainly due to the deferral of a General Wage Increase (GWI) retroactive payment of \$7.3 million.

Major operating cash changes include:

- Higher farebox revenue of \$0.164 million, due to a ridership increase resulting from the lifting of most COVID-19 restrictions by the State and City.
- Higher payroll expenses of \$0.063 million associated with new needs, mainly Clifton Shop maintenance resources.
- Higher overtime expenses of \$0.017 million related to COVID-19 direct preventative measures and the new Clifton Shop.
- Higher other fringe benefits of \$0.090 million.
- Higher professional service contract expenses of \$0.394 million due to re-estimate of Covid-19 cleaning and disinfection costs based on August YTD results.
- Lower materials and supplies expenses of \$0.023 million.

There are no changes to reimbursable expenses from the Mid-Year Forecast.

Plan-to-Plan, total baseline positions increased by 5 positions from the Mid-Year Forecast.

2022 Final Proposed Budget

The SIR 2022 Final Proposed Budget includes total expenses before depreciation, GASB 75 other post-employment benefits, and GASB 68 Pension Adjustment of \$77.072 million, consisting of \$69.268 million of non-reimbursable expenses and \$7.803 million of reimbursable expenses. Total revenues are projected to be \$14.909 million, of which \$7.106 million are operating revenues and \$7.803 million are capital and other reimbursements. Total baseline full-time and full-time

equivalent positions are 395, including 342 non-reimbursable positions and 53 reimbursable positions.

The 2022 net operating cash deficit is projected to increase by a net \$12.287 million from the July Financial Plan mainly due to an anticipated GWI retroactive payment of \$7.3 million.

Major operating cash changes include:

- Higher payroll expenses of \$2.073 million associated with new needs: Track Tie Replacement Program, Clifton Shop maintenance resources, and additional Line Supervisor for the Infrastructure department.
- Higher overtime expenses of \$0.512 million related to COVID-19 for direct preventative measures and programmatic new needs listed above.
- Higher pension expenses of \$0.376 million.
- Higher health & welfare expenses of \$0.859 million and lower other fringe benefits expenses of \$0.510 million.

Reimbursable expenses increased by \$1.600 million from the July Financial Plan due to retention of reimbursable capital projects support.

Plan-to-Plan, total baseline positions increased by 37 positions from the July Financial Plan.

2023-2025 Projections

Major operating cash changes include:

- Higher payroll expenses of \$2.115 million in 2023, \$0.467 million in 2024 and \$0.478 million in 2025 due to the funding of the Track Tie Replacement Program (2023 only) and other programmatic new needs.
- Higher overtime expenses of \$0.522 million in 2023, and \$0.078 million each in 2024 and 2025 are related to COVID-19 direct preventative measures and programmatic new needs.
- Higher pension expenses of \$0.279 million in 2023 and \$0.058 million in both 2024 and 2025.
- Higher other fringe benefits expenses of \$0.067 million in 2023 and lower expenses of \$0.062 million in both 2024 and 2025.

Reimbursable expenses remain unchanged from the July Financial Plan.

Net operating cash deficits are projected to increase by \$4.658 million in 2023, \$1.561 million in 2024, and by \$1.512 million in 2025 compared with the July Financial Plan.

Plan-to-Plan, total baseline positions increased by 26 positions in 2023 and 6 positions in both 2024 and 2025.

MTA STATEN ISLAND RAILWAY
November Financial Plan 2022 - 2025
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
<u>Non-Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$2.343	\$2.038	\$4.507	\$5.439	\$5.534	\$5.518
Other Operating Revenue	24.429	1.553	2.599	2.605	2.448	2.276
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$26.773	\$3.591	\$7.106	\$8.044	\$7.982	\$7.794
Operating Expense						
<u>Labor:</u>						
Payroll	\$26.289	\$27.467	\$28.366	\$28.916	\$28.231	\$29.227
Overtime	2.117	3.065	2.748	2.782	2.717	2.878
Health and Welfare	5.033	7.673	8.224	8.369	8.254	8.780
OPEB Current Payments	2.292	2.802	2.949	3.094	3.245	3.282
Pension	8.055	8.449	8.826	8.930	8.710	8.912
Other Fringe Benefits	4.714	3.740	3.880	4.502	5.172	5.453
Reimbursable Overhead	(2.749)	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$45.751	\$53.196	\$54.993	\$56.593	\$56.329	\$58.532
<u>Non-Labor:</u>						
Electric Power	\$3.356	\$4.352	\$4.660	\$4.452	\$4.394	\$4.460
Fuel	0.245	0.321	0.337	0.322	0.314	0.319
Insurance	0.966	1.307	1.876	2.120	2.543	3.172
Claims	0.887	0.880	0.882	0.873	0.885	0.887
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.856	3.764	2.426	2.526	2.604	2.678
Professional Services Contracts	1.535	2.911	2.358	2.380	2.395	2.432
Materials and Supplies	2.637	2.331	1.713	1.182	1.194	1.283
Other Business Expenses	0.445	1.229	0.023	0.022	0.027	0.029
Total Non-Labor Expenses	\$10.927	\$17.095	\$14.275	\$13.877	\$14.356	\$15.261
<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.	\$56.678	\$70.291	\$69.268	\$70.470	\$70.686	\$73.793
Depreciation	\$10.831	\$12.000	\$12.000	\$17.500	\$17.500	\$17.500
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	2.916	3.700	1.800	1.800	1.900	1.900
GASB 68 Pension Expense Adjustment	0.224	1.000	2.000	2.700	0.600	1.600
Environmental Remediation	0.831	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$71.479	\$86.991	\$85.068	\$92.470	\$90.686	\$94.793
Net Surplus/(Deficit)	(\$44.706)	(\$83.400)	(\$77.962)	(\$84.426)	(\$82.704)	(\$86.999)

MTA STATEN ISLAND RAILWAY
November Financial Plan 2022 - 2025
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
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	6.021	7.658	7.803	6.323	4.662	4.323
Total Revenues	\$6.021	\$7.658	\$7.803	\$6.323	\$4.662	\$4.323
Operating Expense						
Labor:						
Payroll	\$0.937	\$3.969	\$4.109	\$3.428	\$2.529	\$2.362
Overtime	2.060	1.118	1.127	0.908	0.908	0.908
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.002	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	2.570	2.568	1.986	1.225	1.053
Reimbursable Overhead	2.752	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$5.750	\$7.658	\$7.803	\$6.323	\$4.662	\$4.323
Non-Labor:						
Electric Power	\$0.014	\$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	0.022	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.236	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	\$0.271	\$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	\$6.021	\$7.658	\$7.803	\$6.323	\$4.662	\$4.323
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA STATEN ISLAND RAILWAY
November Financial Plan 2022 - 2025
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$2.343	\$2.038	\$4.507	\$5.439	\$5.534	\$5.518
Other Operating Revenue	24.429	1.553	2.599	2.605	2.448	2.276
Capital and Other Reimbursements	6.021	7.658	7.803	6.323	4.662	4.323
Total Revenues	\$32.794	\$11.249	\$14.909	\$14.367	\$12.644	\$12.117
Operating Expense						
<u>Labor:</u>						
Payroll	\$27.226	\$31.436	\$32.475	\$32.344	\$30.760	\$31.589
Overtime	4.176	4.183	3.875	3.690	3.625	3.786
Health and Welfare	5.033	7.673	8.224	8.369	8.254	8.780
OPEB Current Payments	2.294	2.802	2.949	3.094	3.245	3.282
Pension	8.055	8.449	8.826	8.930	8.710	8.912
Other Fringe Benefits	4.714	6.310	6.448	6.488	6.397	6.506
Reimbursable Overhead	0.003	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$51.501	\$60.854	\$62.796	\$62.916	\$60.992	\$62.855
<u>Non-Labor:</u>						
Electric Power	\$3.370	\$4.352	\$4.660	\$4.452	\$4.394	\$4.460
Fuel	0.245	0.321	0.337	0.322	0.314	0.319
Insurance	0.966	1.307	1.876	2.120	2.543	3.172
Claims	0.887	0.880	0.882	0.873	0.885	0.887
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.856	3.764	2.426	2.526	2.604	2.678
Professional Services Contracts	1.557	2.911	2.358	2.380	2.395	2.432
Materials and Supplies	2.873	2.331	1.713	1.182	1.194	1.283
Other Business Expenses	0.445	1.229	0.023	0.022	0.027	0.029
Total Non-Labor Expenses	\$11.198	\$17.095	\$14.275	\$13.877	\$14.356	\$15.261
<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.	\$62.699	\$77.949	\$77.072	\$76.793	\$75.348	\$78.116
Depreciation	\$10.831	\$12.000	\$12.000	\$17.500	\$17.500	\$17.500
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	2.916	3.700	1.800	1.800	1.900	1.900
GASB 68 Pension Expense Adjustment	0.224	1.000	2.000	2.700	0.600	1.600
Environmental Remediation	0.831	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$77.500	\$94.649	\$92.872	\$98.793	\$95.348	\$99.116
Net Surplus/(Deficit)	(\$44.706)	(\$83.400)	(\$77.963)	(\$84.426)	(\$82.704)	(\$86.999)

MTA STATEN ISLAND RAILWAY
November Financial Plan 2022 - 2025
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$2.688	\$2.038	\$4.507	\$5.439	\$5.534	\$5.518
Other Operating Revenue	25.209	1.553	2.599	2.605	2.448	2.276
Capital and Other Reimbursements	6.501	8.079	7.803	6.323	4.662	4.323
Total Receipts	\$34.398	\$11.670	\$14.909	\$14.367	\$12.644	\$12.117
Expenditures						
Labor:						
Payroll	\$24.729	\$28.842	\$39.511	\$32.241	\$30.571	\$32.717
Overtime	3.630	4.183	3.875	3.690	3.625	3.786
Health and Welfare	6.280	7.673	8.224	8.369	8.254	8.780
OPEB Current Payments	1.149	2.802	2.949	3.094	3.245	3.282
Pension	8.055	8.818	8.826	8.930	8.710	8.912
Other Fringe Benefits	2.760	5.509	6.374	5.050	4.954	5.162
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	\$46.604	\$57.827	\$69.759	\$61.374	\$59.359	\$62.639
Non-Labor:						
Electric Power	\$3.340	\$4.352	\$4.660	\$4.452	\$4.394	\$4.460
Fuel	0.243	0.321	0.336	0.322	0.314	0.319
Insurance	1.636	1.307	1.876	2.120	2.543	3.172
Claims	0.000	0.496	0.495	0.486	0.498	0.500
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.592	3.764	2.426	2.526	2.604	2.678
Professional Services Contracts	1.260	2.911	2.358	2.380	2.395	2.432
Materials and Supplies	3.819	2.331	1.713	1.183	1.194	1.283
Other Business Expenses	0.184	1.229	0.024	0.022	0.027	0.029
Total Non-Labor Expenditures	\$11.075	\$16.711	\$13.888	\$13.491	\$13.969	\$14.873
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	\$57.679	\$74.538	\$83.647	\$74.865	\$73.328	\$77.512
Net Cash Balance	(\$23.282)	(\$62.868)	(\$68.738)	(\$60.498)	(\$60.684)	(\$65.395)

MTA STATEN ISLAND RAILWAY
November Financial Plan 2022 - 2025
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Cash Flow Adjustments						
Receipts						
Farebox Revenue	\$0.345	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.780	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.479	0.421	0.000	0.000	0.000	0.000
Total Receipts	\$1.604	\$0.421	\$0.000	\$0.000	\$0.000	\$0.000
Expenditures						
<u>Labor:</u>						
Payroll	\$2.497	\$2.594	(\$7.036)	\$0.103	\$0.189	(\$1.128)
Overtime	0.546	0.000	(0.001)	0.000	0.000	0.000
Health and Welfare	(1.248)	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	1.145	0.000	0.000	0.000	0.000	0.000
Pension	0.000	(0.369)	0.000	0.000	0.000	0.000
Other Fringe Benefits	1.954	0.801	0.074	1.438	1.443	1.344
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.003	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$4.897	\$3.027	(\$6.963)	\$1.542	\$1.633	\$0.216
<u>Non-Labor:</u>						
Electric Power	\$0.030	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	0.002	0.000	0.001	0.000	0.000	0.000
Insurance	(0.670)	0.000	0.000	0.000	0.000	0.000
Claims	0.887	0.384	0.387	0.387	0.387	0.387
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.264	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.297	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	(0.946)	0.000	0.000	(0.001)	0.000	0.000
Other Business Expenses	0.261	0.000	(0.001)	0.000	0.000	0.000
Total Non-Labor Expenditures	\$0.123	\$0.384	\$0.387	\$0.386	\$0.387	\$0.388
<u>Other Expenditure Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$5.020	\$3.411	(\$6.575)	\$1.928	\$2.020	\$0.604
Total Cash Conversion Adjustments before Depreciation	\$6.624	\$3.832	(\$6.575)	\$1.928	\$2.020	\$0.604
Depreciation	\$10.831	\$12.000	\$12.000	\$17.500	\$17.500	\$17.500
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	2.916	3.700	1.800	1.800	1.900	1.900
GASB 68 Pension Expense Adjustment	0.224	1.000	2.000	2.700	0.600	1.600
Environmental Remediation	0.831	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	\$21.425	\$20.532	\$9.225	\$23.928	\$22.020	\$21.604

MTA STATEN ISLAND RAILWAY
2022 Final Proposed Budget
November Financial Plan 2022 – 2025
Year-to-Year Changes by Category-Baseline

TOTAL REVENUE/RECEIPTS

Farebox Revenue

- Farebox revenue annual changes are based largely on ridership projections.

Other Operating Revenue

- Other revenues include adjustments to advertising revenue, reflecting the general economic recovery from the negative impacts of the COVID pandemic.

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 with all major bargaining units following the TWU pattern, followed by increases of 2.0% annually.
- Wage increases for non-represented employees are projected at 2.0% annually.
- 2022 expenses are above 2021 by \$0.899 million (3.3%), reflecting retention of positions associated with the Track Tie Maintenance Program and maintenance positions for the new Clifton Shop.

Overtime

- Payroll wage rate increase assumptions apply.
- 2022 expenses decrease by \$0.317 million (10.3%) due to anticipated filling of current vacant positions.

Health & Welfare

- Rate increase assumptions for 2021 through 2025 are 4.6% 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 reflect payroll related amounts, Workers' Compensation reserve projections, and reimbursable headcount assumptions.

Electric Power

- The November Plan reflects projected New York Power Authority energy rate increases for both traction and non-traction power, and Con Edison delivery rate increases.

Fuel

- The November Plan reflects heating fuel price assumptions based on existing contracts and projected regional spot market prices. Prices increase through the first quarter of 2022, followed by lower prices through 2024 before another projected price increase for 2025.

Insurance

- Expenses reflect premium rates provided by the MTA. Increases are projected to range from 10%-20% annually.

Maintenance and Other Operating Contracts

- Year to year changes reflect the timing of fleet and facility maintenance expenses.
- Inflation assumptions are based on the projected changes in the national CPI-U as follows: 2022=2.41%, 2023=1.79%, 2024=2.12%, 2025=2.16% and 2026=2.16%.

Materials and Supplies

- Non-reimbursable expense levels fluctuate year-to-year primarily due to the timing of fleet, infrastructure, right-of-way, and facility maintenance requirements.
- Inflation assumptions are based on the projected change in the Chained Price Index for Other Transportation Equipment as follows: 2022=1.91%, 2023=0.99%, 2024=0.48%, 2025=0.83%, and 2026=1.01%. Inflation assumptions for all other Material and Supplies are based on the projected changes in the national CPI-U.

Other Business Expenses

- Inflation assumptions follow the projected CPI-U (see Maintenance Contracts).

Depreciation

- Annual expense increases are due to projections of additional capital assets reaching beneficial use. Examples of these assets includes rail cars, passenger station rehabilitations, track & switches, power substations, and other maintenance facilities.

MTA STATEN ISLAND RAILWAY
November Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast	Final Proposed Budget	Change	Change	Change	Change	Change	Change	Change
	2021	2022	2021 - 2022	2023	2022 - 2023	2024	2023 - 2024	2025	2024 - 2025
Non-Reimbursable									
Operating Revenues									
Farebox Revenue	\$2.038	\$4.507	\$2.469	\$5.439	\$0.932	\$5.534	\$0.095	\$5.518	(\$0.016)
Other Operating Revenue	1.553	2.599	1.046	2.605	0.006	2.448	(0.157)	2.276	(0.172)
Total Revenues	\$3.591	\$7.106	\$3.515	\$8.044	\$0.938	\$7.982	(\$0.062)	\$7.794	(\$0.188)
Operating Expenses									
Labor:									
Payroll	\$27.467	\$28.366	(\$0.899)	\$28.916	(\$0.550)	\$28.231	\$0.685	\$29.227	(\$0.996)
Overtime	3.065	2.748	0.317	2.782	(0.034)	2.717	0.065	2.878	(0.161)
Health and Welfare	7.673	8.224	(0.551)	8.369	(0.145)	8.254	0.115	8.780	(0.526)
OPEB Current Payments	2.802	2.949	(0.147)	3.094	(0.145)	3.245	(0.151)	3.282	(0.037)
Pension	8.449	8.826	(0.377)	8.930	(0.104)	8.710	0.220	8.912	(0.202)
Other Fringe Benefits	3.740	3.880	(0.140)	4.502	(0.622)	5.172	(0.670)	5.453	(0.281)
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	\$53.196	\$54.993	(\$1.797)	\$56.593	(\$1.600)	\$56.329	\$0.264	\$58.532	(\$2.203)
Non-Labor:									
Electric Power	\$4.352	\$4.660	(\$0.308)	\$4.452	\$0.208	\$4.394	\$0.058	\$4.460	(\$0.066)
Fuel	0.321	0.337	(0.016)	0.322	0.015	0.314	0.008	0.319	(0.005)
Insurance	1.307	1.876	(0.569)	2.120	(0.244)	2.543	(0.423)	3.172	(0.629)
Claims	0.880	0.882	(0.002)	0.873	0.009	0.885	(0.012)	0.887	(0.002)
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	3.764	2.426	1.338	2.526	(0.100)	2.604	(0.078)	2.678	(0.074)
Professional Services Contracts	2.911	2.358	0.553	2.380	(0.022)	2.395	(0.015)	2.432	(0.037)
Materials and Supplies	2.331	1.713	0.618	1.182	0.531	1.194	(0.012)	1.283	(0.089)
Other Business Expenses	1.229	0.023	1.206	0.022	0.001	0.027	(0.005)	0.029	(0.002)
Total Non-Labor Expenses	\$17.095	\$14.275	\$2.820	\$13.877	\$0.398	\$14.356	(\$0.479)	\$15.261	(\$0.904)
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.	\$70.291	\$69.268	\$1.023	\$70.470	(\$1.202)	\$70.686	(\$0.216)	\$73.793	(\$3.107)
Depreciation	\$12.000	\$12.000	\$0.000	\$17.500	(\$5.500)	\$17.500	\$0.000	\$17.500	\$0.000
GASB 75 OPEB Expense Adjustment	3.700	1.800	1.900	1.800	0.000	1.900	(0.100)	1.900	0.000
GASB 68 Pension Expense Adjustment	1.000	2.000	(1.000)	2.700	(0.700)	0.600	2.100	1.600	(1.000)
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.	\$86.991	\$85.068	\$1.923	\$92.470	(\$7.402)	\$90.686	\$1.784	\$94.793	(\$4.107)
Net Surplus/(Deficit)	(\$83.400)	(\$77.962)	\$5.438	(\$84.426)	(\$6.464)	(\$82.704)	\$1.722	(\$86.999)	(\$4.295)

MTA STATEN ISLAND RAILWAY
November Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2021	Final Proposed Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
Reimbursable									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	7.658	7.803	0.145	6.323	(1.480)	4.662	(1.661)	4.323	(0.339)
Total Revenues	\$7.658	\$7.803	\$0.145	\$6.323	(\$1.480)	\$4.662	(\$1.661)	\$4.323	(\$0.339)
Operating Expenses									
<u>Labor:</u>									
Payroll	\$3.969	\$4.109	(\$0.140)	\$3.428	\$0.681	\$2.529	\$0.899	\$2.362	\$0.167
Overtime	1.118	1.127	(0.008)	0.908	0.218	0.908	0.000	0.908	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	2.570	2.568	0.003	1.986	0.582	1.225	0.761	1.053	0.172
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$7.658	\$7.803	(\$0.146)	\$6.323	\$1.481	\$4.662	\$1.660	\$4.323	\$0.339
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$7.658	\$7.803	(\$0.146)	\$6.323	\$1.481	\$4.662	\$1.660	\$4.323	\$0.339
Net Surplus/(Deficit)	\$0.000	\$0.000	(\$0.001)	\$0.000	\$0.001	\$0.000	(\$0.001)	\$0.000	\$0.000

MTA STATEN ISLAND RAILWAY
November Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast	Final Proposed Budget	Change	Change	Change	Change	Change	Change	Change
	2021	2022	2021 - 2022	2023	2022 - 2023	2024	2023 - 2024	2025	2024 - 2025
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$2.038	\$4.507	\$2.469	\$5.439	\$0.932	\$5.534	\$0.095	\$5.518	(\$0.016)
Other Operating Revenue	1.553	2.599	1.046	2.605	0.006	2.448	(0.157)	2.276	(0.172)
Capital and Other Reimbursements	7.658	7.803	0.145	6.323	(1.480)	4.662	(1.661)	4.323	(0.339)
Total Revenues	\$11.249	\$14.909	\$3.660	\$14.367	(\$0.542)	\$12.644	(\$1.723)	\$12.117	(\$0.527)
Operating Expenses									
<u>Labor:</u>									
Payroll	\$31.436	\$32.475	(\$1.039)	\$32.344	\$0.131	\$30.760	\$1.584	\$31.589	(\$0.829)
Overtime	4.183	3.875	0.309	3.690	0.184	3.625	0.065	3.786	(0.161)
Health and Welfare	7.673	8.224	(0.551)	8.369	(0.145)	8.254	0.115	8.780	(0.526)
OPEB Current Payments	2.802	2.949	(0.147)	3.094	(0.145)	3.245	(0.151)	3.282	(0.037)
Pension	8.449	8.826	(0.377)	8.930	(0.104)	8.710	0.220	8.912	(0.202)
Other Fringe Benefits	6.310	6.448	(0.138)	6.488	(0.041)	6.397	0.091	6.506	(0.109)
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	\$60.854	\$62.796	(\$1.943)	\$62.916	(\$0.119)	\$60.992	\$1.924	\$62.855	(\$1.864)
<u>Non-Labor:</u>									
Electric Power	\$4.352	\$4.660	(\$0.308)	\$4.452	\$0.208	\$4.394	\$0.058	\$4.460	(\$0.066)
Fuel	0.321	0.337	(0.016)	0.322	0.015	0.314	0.008	0.319	(0.005)
Insurance	1.307	1.876	(0.569)	2.120	(0.244)	2.543	(0.423)	3.172	(0.629)
Claims	0.880	0.882	(0.002)	0.873	0.009	0.885	(0.012)	0.887	(0.002)
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	3.764	2.426	1.338	2.526	(0.100)	2.604	(0.078)	2.678	(0.074)
Professional Services Contracts	2.911	2.358	0.553	2.380	(0.022)	2.395	(0.015)	2.432	(0.037)
Materials and Supplies	2.331	1.713	0.618	1.182	0.531	1.194	(0.012)	1.283	(0.089)
Other Business Expenses	1.229	0.023	1.206	0.022	0.001	0.027	(0.005)	0.029	(0.002)
Total Non-Labor Expenses	\$17.095	\$14.275	\$2.820	\$13.877	\$0.398	\$14.356	(\$0.479)	\$15.261	(\$0.904)
<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.	\$77.949	\$77.072	\$0.877	\$76.793	\$0.279	\$75.348	\$1.445	\$78.116	(\$2.768)
Depreciation	\$12.000	\$12.000	\$0.000	\$17.500	(\$5.500)	\$17.500	\$0.000	\$17.500	\$0.000
GASB 75 OPEB Expense Adjustment	3.700	1.800	1.900	1.800	0.000	1.900	(0.100)	1.900	0.000
GASB 68 Pension Expense Adjustment	1.000	2.000	(1.000)	2.700	(0.700)	0.600	2.100	1.600	(1.000)
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.	\$94.649	\$92.872	\$1.777	\$98.793	(\$5.921)	\$95.348	\$3.445	\$99.116	(\$3.768)
Net Surplus/(Deficit)	(\$83.400)	(\$77.963)	\$5.437	(\$84.426)	(\$6.463)	(\$82.704)	\$1.722	(\$86.999)	(\$4.295)

MTA STATEN ISLAND RAILWAY
November Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2021	Final Proposed Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
Cash Receipts and Expenditures									
Receipts									
Farebox Revenue	\$2.038	\$4.507	\$2.469	\$5.439	\$0.932	\$5.534	\$0.095	\$5.518	(\$0.016)
Other Operating Revenue	1.553	2.599	1.046	2.605	0.006	2.448	(0.157)	2.276	(0.172)
Capital and Other Reimbursements	8.079	7.803	(0.276)	6.323	(1.480)	4.662	(1.661)	4.323	(0.339)
Total Receipts	\$11.670	\$14.909	\$3.239	\$14.367	(\$0.542)	\$12.644	(\$1.723)	\$12.117	(\$0.527)
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$28.842	\$39.511	(\$10.669)	\$32.241	\$7.270	\$30.571	\$1.670	\$32.717	(\$2.146)
Overtime	4.183	3.875	0.308	3.690	0.185	3.625	0.065	3.786	(0.161)
Health and Welfare	7.673	8.224	(0.551)	8.369	(0.145)	8.254	0.115	8.780	(0.526)
OPEB Current Payments	2.802	2.949	(0.147)	3.094	(0.145)	3.245	(0.151)	3.282	(0.037)
Pension	8.818	8.826	(0.008)	8.930	(0.104)	8.710	0.220	8.912	(0.202)
Other Fringe Benefits	5.509	6.374	(0.865)	5.050	1.324	4.954	0.096	5.162	(0.208)
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	\$57.827	\$69.759	(\$11.932)	\$61.374	\$8.385	\$59.359	\$2.015	\$62.639	(\$3.280)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$4.352	\$4.660	(\$0.308)	\$4.452	\$0.208	\$4.394	\$0.058	\$4.460	(\$0.066)
Fuel	0.321	0.336	(0.015)	0.322	0.014	0.314	0.008	0.319	(0.005)
Insurance	1.307	1.876	(0.569)	2.120	(0.244)	2.543	(0.423)	3.172	(0.629)
Claims	0.496	0.495	0.001	0.486	0.009	0.498	(0.012)	0.500	(0.002)
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	3.764	2.426	1.338	2.526	(0.100)	2.604	(0.078)	2.678	(0.074)
Professional Services Contracts	2.911	2.358	0.553	2.380	(0.022)	2.395	(0.015)	2.432	(0.037)
Materials and Supplies	2.331	1.713	0.618	1.183	0.530	1.194	(0.011)	1.283	(0.089)
Other Business Expenses	1.229	0.024	1.205	0.022	0.002	0.027	(0.005)	0.029	(0.002)
Total Non-Labor Expenditures	\$16.711	\$13.888	\$2.823	\$13.491	\$0.397	\$13.969	(\$0.478)	\$14.873	(\$0.904)
<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	\$74.538	\$83.647	(\$9.109)	\$74.865	\$8.782	\$73.328	\$1.537	\$77.512	(\$4.184)
Net Cash Surplus/(Deficit)	(\$62.868)	(\$68.738)	(\$5.870)	(\$60.498)	\$8.240	(\$60.684)	(\$0.186)	(\$65.395)	(\$4.711)

MTA STATEN ISLAND RAILWAY
2022 Final Proposed Budget
November Financial Plan 2022 – 2025
Summary of Major Plan-to-Plan Changes by Generic Categories

2021: November Financial Plan vs. July Financial Plan

Operating Revenue Changes

Operating revenues are projected to increase from the Mid-Year Forecast by \$0.163 million.

Major generic category changes include:

- Farebox revenue is projected to increase by \$0.164 million due to increase ridership resulting from the lifting of most COVID-19 restrictions by the State and City.

Operating Expense Changes

Operating expenses are projected to increase by \$0.552 million from the Mid-Year Forecast.

Major generic category changes include:

- Payroll expenses increase slightly, by \$0.063 million.
- Overtime expenses are projected to increase by \$0.017 million due to COVID-19 preventative measures and the new Clifton Shop.
- Other Fringe Benefits expenses decrease slightly, by \$0.090 million.
- Professional service contract expenses are projected to increase by \$0.394 million due to re-estimate of Covid-19 cleaning and disinfection costs based on August YTD results.
- Material and supplies expenses are projected to decrease by \$0.023 million.

2022-2025: November Financial Plan vs. July Financial Plan

Operating Revenue Changes

Operating revenues are projected to remain unchanged from July Financial Plan.

Operating Expense Changes

Operating expenses are projected to increase versus the July Financial Plan by \$4.194 million in 2022, \$4.243 million in 2023, \$1.146 million in 2024 and \$1.020 million in 2025.

Major generic category changes include:

- Payroll expenses are projected to increase by \$2.073 million in 2022, \$2.115 million in 2023, and \$0.467 million in 2024, and \$0.478 million in 2025 due to the funding of programmatic new needs.
- Overtime expenses are projected to increase by \$0.512 million in 2022, \$0.522 million in 2023, and \$0.078 million in 2024, and \$0.079 million in 2025 primarily due to COVID-19 preventative measures and programmatic new needs.
- Pension expenses are projected to increase by \$0.376 million in 2022, \$0.279 million in 2023, and \$0.057 million in 2024, and \$0.058 million in 2025 associated with the increase in payroll and overtime.
- Electric Power expenses are projected to increase by \$0.646 million in 2022, \$0.367 million in 2023, and \$0.207 million in 2024, and \$0.173 million in 2025 based on projected energy inflators.
- Net Other Than Personal Services (OTPS) expenses are projected to increase by \$0.312 million in 2022, \$0.326 million in 2023, and \$0.322 million in 2024, and \$0.309 million in 2025 primarily due to COVID-19 preventative measures and programmatic new needs.

MTA STATEN ISLAND RAILWAY
2022 Final Proposed Budget
November Financial Plan 2022 – 2025
Summary of Major Plan-to-Plan Changes by Generic Categories

2021-2025: November Financial Plan vs. February Financial Plan

Operating Revenue Changes

Operating revenues are projected to decrease by \$0.596 million in 2021, increase by \$1,169 million in 2022, \$1.027 million in 2023, and \$0.096 million in 2024.

Major generic category changes include:

- Farebox revenue is projected to increase \$0.238 million in 2021, \$0.962 million in 2022, \$0.820 million in 2023, \$0.367 million in 2024, due to updated projections in this Plan reflecting the midpoint between the “best case” and “worst case” McKinsey scenarios and applying service-specific projections for SIR, rather than a single MTA-wide assumption.
- Other operating revenue is projected to decrease by \$0.833 million in 2021 principally due to lower school reimbursement and lower advertising revenue, then increase by \$0.208 million in 2022, \$0.207 million in 2023, and decrease by \$0.271 million in 2024, largely due to the impacts of the pandemic on advertising.

Operating Expense Changes

Operating expenses are projected to increase versus the February Financial Plan by \$4.065 million in 2021, \$4.416 million in 2022, \$4.271 million in 2023, and \$1.385 million in 2024.

Major generic category changes include:

- Payroll expenses are projected to decrease by \$0.088 million in 2021, increase by \$1.929 million in 2022, \$1.977 million in 2023, and \$0.337 million in 2024 mainly due to the funding of programmatic new needs.
- Overtime expenses are projected to increase by \$0.650 million in 2021, \$0.746 million in 2022, \$0.759 million in 2023, and \$0.316 million in 2024 primarily due to COVID-19 preventative measures and programmatic new needs.
- Pension expenses are projected to decrease by \$0.233 million in 2021, increase by \$0.528 million in 2022, \$0.588 million in 2023, and \$0.484 million in 2024.
- Health & Welfare expenses are projected to increase by \$0.019 million in 2021, \$0.859 million in 2022, \$0.645 million in 2023, and \$0.159 million in 2024.
- Other Fringe Benefits expenses decreased by \$0.261 million in 2021, \$0.681 million in 2022, \$0.104 million in 2023, and \$0.232 million in 2024, mainly due to revised workers compensation projections.

- Energy expenses are projected to increase by \$0.551 million in 2021, \$0.943 million in 2022, \$0.215 million in 2023, and \$0.054 million in 2024 based on projected energy inflators.
- Net insurance and claims are lower by \$0.156 million in 2021, higher by \$0.072 million in 2022, \$0.137 million in 2023, and \$0.222 million in 2024.
- Net OTPS expenses are projected to increase by \$3.584 million in 2021 due to rollovers, \$0.020 million in 2022, \$0.055 million in 2023, and \$0.044 million in 2024 primarily due to COVID-19 preventative measures budget adjustments and programmatic new needs.

MTA STATEN ISLAND RAILWAY
November Financial Plan 2022-2025
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE

	2021	2022	2023	2024	2025
July Financial Plan - Net Cash Surplus/(Deficit)	(\$69.486)	(\$56.451)	(\$55.840)	(\$59.123)	(\$63.883)
Baseline Changes					
Revenue					
Farebox Revenue	0.164	(0.000)	(0.000)	0.000	0.000
Other Operating Revenue	(0.001)	0.000	(0.000)	(0.001)	0.001
Capital and Other Reimbursement	0.000	0.000	0.000	0.000	0.000
Total Revenue Changes	\$0.163	(\$0.000)	(\$0.000)	(\$0.000)	\$0.001
Expenses					
Labor:					
Payroll	(0.063)	(2.073)	(2.115)	(0.467)	(0.478)
Overtime	(0.017)	(0.512)	(0.522)	(0.078)	(0.079)
Health and Welfare	(0.019)	(0.859)	(0.645)	(0.159)	(0.170)
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	0.000	(0.376)	(0.279)	(0.057)	(0.058)
Other Fringe Benefits	0.090	0.510	(0.067)	0.062	0.062
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
Total Labor Expense Changes	(\$0.007)	(\$3.309)	(\$3.628)	(\$0.700)	(\$0.723)
Non-Labor:					
Electric Power	(0.264)	(0.646)	(0.367)	(0.207)	(0.173)
Fuel	(0.023)	(0.041)	(0.034)	(0.031)	0.072
Insurance	(0.000)	(0.000)	(0.000)	(0.000)	0.000
Claims	0.113	0.113	0.113	0.113	0.113
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	(0.170)	(0.171)	(0.168)	(0.165)
Professional Service Contracts	(0.394)	(0.170)	(0.187)	(0.184)	(0.176)
Materials & Supplies	0.023	0.028	0.033	0.030	0.033
Other Business Expenses	(0.000)	0.000	(0.000)	0.000	(0.000)
Total Non-Labor Expense Changes	(\$0.545)	(\$0.885)	(\$0.615)	(\$0.446)	(\$.297)
Total Expense Changes before Depreciation & GASB Adjs.	(\$0.552)	(\$4.194)	(\$4.243)	(\$1.146)	(\$1.020)
Depreciation	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
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 Depreciation and GASB Adjs. 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	(\$0.389)	(\$4.194)	(\$4.243)	(\$1.146)	(\$1.019)
Nov Financial Plan - Net Cash Surplus/(Deficit)	(\$69.875)	(\$60.646)	(\$60.084)	(\$60.270)	(\$64.902)

MTA STATEN ISLAND RAILWAY
November Financial Plan 2022-2025
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE	2021	2022	2023	2024	2025
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	0.001	1.599	0.000	(0.000)	(0.001)
Total Revenue Changes	0.001	1.599	0.000	(0.000)	(0.001)
Expenses					
<i>Labor:</i>					
Payroll	0.000	(0.749)	0.000	(0.000)	(0.001)
Overtime	(0.000)	(0.218)	(0.000)	0.000	0.001
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	(0.633)	(0.001)	(0.000)	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
Total Labor Expense Changes	(0.000)	(1.600)	(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
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)	(\$1.600)	(\$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	\$0.001	(\$0.000)	\$0.000	(\$0.000)	(\$0.001)
Nov Financial Plan - Net Cash Surplus/(Deficit)	\$0.001	(\$0.000)	\$0.000	(\$0.000)	(\$0.001)

MTA STATEN ISLAND RAILWAY
November Financial Plan 2022-2025
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE/REIMBURSABLE	2021	2022	2023	2024	2025
July Financial Plan - Net Cash Surplus/(Deficit)	(\$69.486)	(\$56.451)	(\$55.840)	(\$59.123)	(\$63.883)
Baseline Changes					
Revenue					
Farebox Revenue	0.164	(0.000)	(0.000)	0.000	0.000
Other Operating Revenue	(0.001)	0.000	(0.000)	(0.001)	0.001
Capital and Other Reimbursement	0.001	1.599	0.000	(0.000)	(0.001)
Total Revenue Changes	\$0.164	\$1.599	\$0.000	(\$0.001)	(\$0.000)
Expenses					
Labor:					
Payroll	(0.063)	(2.822)	(2.114)	(0.467)	(0.479)
Overtime	(0.017)	(0.730)	(0.522)	(0.078)	(0.078)
Health and Welfare	(0.019)	(0.859)	(0.645)	(0.159)	(0.170)
OPEB Current Payment	-	-	-	-	-
Pensions	0.000	(0.376)	(0.279)	(0.057)	(0.058)
Other Fringe Benefits	0.091	(0.122)	(0.067)	0.062	0.062
Reimbursable Overhead	-	-	-	-	-
Total Labor Expense Changes	(\$0.008)	(\$4.908)	(\$3.628)	(\$0.700)	(\$0.723)
Non-Labor:					
Electric Power	(0.264)	(0.646)	(0.367)	(0.207)	(0.173)
Fuel	(0.023)	(0.041)	(0.034)	(0.031)	0.072
Insurance	(0.000)	(0.000)	(0.000)	(0.000)	-
Claims	0.113	0.113	0.113	0.113	0.113
Paratransit Service Contracts	-	-	-	-	-
Maintenance and Other Operating Contracts	0.000	(0.170)	(0.171)	(0.168)	(0.165)
Materials & Supplies	(0.394)	(0.170)	(0.187)	(0.184)	(0.176)
Other Business Expenses	0.023	0.028	0.033	0.030	0.033
Total Non-Labor Expense Changes	(\$0.545)	(\$0.886)	(\$0.615)	(\$0.446)	(\$0.296)
Total Expense Changes	(\$0.552)	(\$5.794)	(\$4.243)	(\$1.146)	(\$1.019)
Cash Adjustment Changes					
Cash Adjustments	\$7.006	(\$8.092)	(\$4.416)	(\$4.415)	(\$4.494)
Total Cash Adjustment Changes	\$7.006	(\$8.092)	(\$0.416)	(\$0.415)	(\$0.494)
Total Baseline Changes	\$6.618	(\$12.287)	(\$4.659)	(\$1.562)	(\$1.514)
Nov Financial Plan - Net Cash Surplus/(Deficit)	(\$62.868)	(\$68.738)	(\$60.499)	(\$60.685)	(\$65.397)

MTA STATEN ISLAND RAILWAY
November Financial Plan 2022-2025
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

TOTAL NON-REIMBURSABLE and REIMBURSABLE

	2021	2022	2023	2024	2025
July Financial Plan - Cash Surplus/(Deficit)	(\$69.486)	(\$56.451)	(\$55.840)	(\$59.123)	(\$63.883)
Non-Reimbursable Major Changes					
Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Sub-Total Non-Reimbursable Revenue Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenses					
Inflation-Related:					
Electric Power	(\$0.263)	(\$0.645)	(\$0.367)	(\$0.206)	(\$0.173)
Fuel	(0.023)	(0.040)	(0.034)	(0.031)	0.072
Other Than Personal Services (OTPS)	0.000	0.004	(0.011)	(0.007)	0.008
Sub-total Inflation-Related	(\$0.286)	(\$0.681)	(\$0.412)	(\$0.244)	(\$0.093)
Programmatic Initiatives:					
COVID-19 Expenditures	(\$0.381)	(\$0.150)	(\$0.150)	(\$0.149)	(\$0.150)
Spot Tie Program/Clifton Shop/Line Supervisor (New Needs)	(0.102)	(3.573)	(3.890)	(0.961)	(0.985)
Other Re-estimates- Reduction	0.209	0.209	0.209	0.209	0.209
Sub-total Programmatic Initiatives	(\$0.274)	(\$3.514)	(\$3.831)	(\$0.901)	(\$0.926)
New Budget Reduction Program Savings					
Sub-total Budget Reduction Program	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Sub-Total Non-Reimbursable Expense Changes	(\$0.560)	(\$4.195)	(\$4.243)	(\$1.145)	(\$1.019)
Total Non-Reimbursable Major Changes	(\$0.560)	(\$4.195)	(\$4.243)	(\$1.145)	(\$1.019)
Reimbursable Major Changes					
Revenue					
Sub-Total Reimbursable Revenue Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Track Support (New Need-Reimbursable)	0.000	(1.600)	0.000	0.000	0.000
Expenses					
Sub-Total Reimbursable Expense Changes	\$0.000	(\$1.600)	\$0.000	\$0.000	\$0.000
Total Reimbursable Major Changes	\$0.000	(\$1.600)	\$0.000	\$0.000	\$0.000
Total Accrual Changes	(\$0.560)	(\$5.795)	(\$4.243)	(\$1.145)	(\$1.019)
Cash Adjustment Changes					
Payroll Retroactive	\$7.300	(\$7.134)	\$0.000	\$0.000	\$0.000
Fringe Benefits Retroactive	(0.189)	0.544	0.000	0.000	0.000
Other Fringe Benefits Adjustments	0.067	0.098	(0.416)	(0.417)	(0.495)
Total Cash Adjustment Changes/Timing	\$7.178	(\$6.492)	(\$0.416)	(\$0.417)	(\$0.495)
Total Baseline Changes	\$6.618	(\$12.287)	(\$4.659)	(\$1.562)	(\$1.514)
November Financial Plan - Cash Surplus/(Deficit)	(\$62.868)	(\$68.738)	(\$60.499)	(\$60.686)	(\$65.397)

MTA STATEN ISLAND RAILWAY
2022 Final Proposed Budget
November Financial Plan 2022 – 2025
RIDERSHIP/ (UTILIZATION)

The November Financial Plan projections reflect the “worst-case” ridership recovery scenario in the wake of the COVID-19 pandemic developed by McKinsey & Co. The McKinsey scenarios were based on considerations of changes in personal and travel behaviors reflecting increased vaccination levels, significant easing of COVID-19 pandemic restrictions, businesses announcing re-openings and return to work for employees, and cultural and other non-business re-openings. The 2021 projection includes actuals through August 2021.

Ridership is expected to reach 33.0% of pre-pandemic levels in December 2021 and increase to a post-pandemic “new normal” of 83% in the first quarter of 2024. The November Plan projects 2021 ridership of 1.262 million. This is 0.164 million (11.5%) worse than 2020 but remains 3.038 million (70.7%) below 2019, the last full year prior to the start of the pandemic in early 2020.

Ridership is projected to fully reach the post-pandemic “new normal” level of 3.547 million in 2024, and ridership is projected to be 3.537 million in 2025.

MTA STATEN ISLAND RAILWAY
November Financial Plan 2022 - 2025
Ridership (Utilization) and Revenue
(in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
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RIDERSHIP

Fixed Route	1.426	1.262	2.882	3.488	3.547	3.537
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FAREBOX REVENUE

Fixed Route Farebox Revenue	\$2.343	\$2.038	\$4.507	\$5.439	\$5.534	\$5.518
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Farebox Revenue	\$2.343	\$2.038	\$4.507	\$5.439	\$5.534	\$5.518
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**MTA STATEN ISLAND RAILWAY
2022 Final Proposed Budget
November Financial Plan 2022 – 2025
POSITIONS**

POSITION ASSUMPTIONS

November Financial Plan vs. July Financial Plan

Total baseline positions are projected to increase by 5 positions in 2021, 37 positions in 2022, 26 positions in 2023, and 6 positions in 2024 and 2025 from the July Plan due to programmatic new needs. The 37 positions increase in 2022 is as follows: 5 positions for the new Clifton Shop, 20 positions for retention of track tie replacement program, 1 line supervisor position, and the retention of 11 reimbursable positions for the capital track program (2022 only).

Year-to-Year Changes

Positions increase by one position in 2022, decrease by 11 positions in 2023, decrease by 32 positions in 2024, and decrease by 2 positions in 2025 primarily due to end of funding for reimbursable capital project support (11 positions) and Track Tie Maintenance (20 positions) in 2023 with program re-evaluation pending for 2024.

MTA Staten Island Railroad
November Financial Plan 2022-2025
Favorable/(Unfavorable)

Total Position Changes at a Glance

	2021	2022	2023	2024	2025
2021 July Plan - Total Baseline Positions¹	389	358	358	346	344
Total Plan-to-Plan Changes	(5)	(37)	(26)	(6)	(6)
2021 November Plan - Total Baseline Positions¹	394	395	384	352	350
Total Year-to-Year Changes, November Plan		(1)	11	32	2

Total Plan-to-Plan Changes by Reporting Category:

<i>Non-Reimbursable</i>	(5)	(26)	(26)	(6)	(6)
<i>Reimbursable</i>	0	(11)	0	0	0
Total	(5)	(37)	(26)	(6)	(6)
<i>Full-Time</i>	(5)	(37)	(26)	(6)	(6)
<i>Full-Time Equivalents</i>	0	0	0	0	0
Total	(5)	(37)	(26)	(6)	(6)
<i>By Function Category</i>					
- Administration	0	0	0	0	0
- Operations	0	(10)	0	0	0
- Maintenance	(5)	(27)	(26)	(6)	(6)
- Engineering/Capital	0	0	0	0	0
- Public Safety	0	0	0	0	0
Total	(5)	(37)	(26)	(6)	(6)
<i>By Occupational Group</i>					
- Managers/Supervisors	0	(3)	(3)	0	0
- Professional, Technical, Clerical	(1)	(1)	(1)	(1)	(1)
- Operational Hourlies	(4)	(33)	(22)	(5)	(5)
Total	(5)	(37)	(26)	(6)	(6)

Total Plan-to-Plan Changes by Major Category:

<i>2021 BRPs</i>	0	0	0	0	0
<i>New Needs</i>	(5)	(26)	(26)	(6)	(6)
<i>Change in Reimbursable Positions</i>	0	(11)	0	0	0
<i>Re-estimates & All Other</i>	0	0	0	0	0
Total	(5)	(37)	(26)	(6)	(6)

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

MTA STATEN ISLAND RAILWAY
November Financial Plan 2022-2025
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full Time Equivalents

FUNCTION/DEPARTMENT	2020 Actual	2021 November Forecast	2022 Final Proposed Budget	2023	2024	2025
Administration						
Executive	8	6	6	6	6	6
General Office	9	13	13	13	13	13
Purchasing/Stores	4	4	4	4	4	4
Total Administration	21	23	23	23	23	23
Operations						
Transportation	116	152	152	142	142	142
Maintenance						
Mechanical	52	54	54	54	54	54
Electronic/Electrical	19	21	21	21	21	21
Power/Signals	30	32	32	31	31	31
Maintenance of Way	73	89	89	89	57	57
Infrastructure	26	17	18	18	18	18
Total Maintenance	200	213	214	213	181	181
Engineering/Capital						
Capital Project Support	9	6	6	6	6	4
Public Safety						
Police	-					
Baseline Total Positions	346	394	395	384	352	350
Non-Reimbursable	315	341	342	342	322	322
Reimbursable	31	53	53	42	30	28
Total Full-Time	346	394	395	384	352	350
Total Full-Time Equivalents						

MTA STATEN ISLAND RAILWAY
November Financial Plan 2022 - 2025
Total Positions by Function and Occupational Group
Non-Reimbursable and Reimbursable

FUNCTION / OCCUPATIONAL GROUP	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Administration						
Managers/Supervisors	11	13	13	13	13	13
Professional/Technical/Clerical	10	7	7	7	7	7
Operational Hourlies	0	4	4	4	4	4
Total Administration Headcount	21	24	24	24	24	24
Operations						
Managers/Supervisors	7	26	26	26	26	26
Professional/Technical/Clerical	1	6	6	6	6	6
Operational Hourlies	108	120	120	110	110	110
Total Operations Headcount	116	152	152	142	142	142
Maintenance						
Managers/Supervisors	26	25	25	25	22	22
Professional/Technical/Clerical	7	6	6	6	6	6
Operational Hourlies	167	181	182	181	152	152
Total Maintenance Headcount	200	212	213	212	180	180
Engineering / Capital						
Managers/Supervisors	3	4	4	4	4	4
Professional/Technical/Clerical	0	2	2	2	2	0
Operational Hourlies	6	0	0	0	0	0
Total Engineering Headcount	9	6	6	6	6	4
Public Safety						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Public Safety Headcount	0	0	0	0	0	0
Total Positions						
Managers/Supervisors	47	68	68	68	65	65
Professional/Technical/ Clerical	18	21	21	21	21	19
Operational Hourlies	281	305	306	295	266	266
Total Positions	346	394	395	384	352	350