

# **MTA 2023**

# **Final Proposed Budget**

**November Financial Plan 2023-2026**



**Volume 2**  
**November 2022**



**Metropolitan Transportation Authority**

## OVERVIEW

### **MTA 2023 Final Proposed Budget November Financial Plan 2023-2026 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 Chair/CEO, and a description of the MTA Budget Process.

**Volume 2** includes MTA-Consolidated detailed financial and position schedules as well as the narratives that support the baseline projections included in the 2023 Final Proposed Budget and the Financial Plan for 2023 through 2026. 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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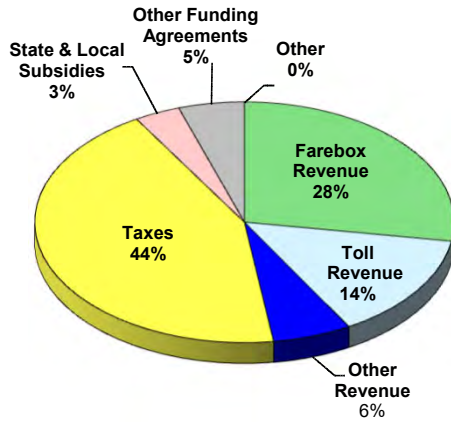
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# **I. MTA Consolidated Financial Plan**

**MTA 2023 Final Proposed Budget**  
**Baseline Revenue and Expenses Before Below-the-Line Adjustments**  
**Non-Reimbursable**

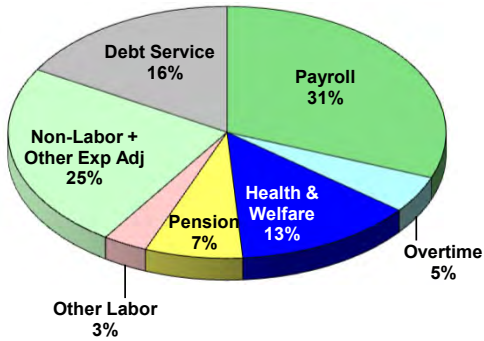
**Where the Dollars Come From ...**



By Revenue Source (\$ in millions)	
Farebox Revenue	\$4,513
Toll Revenue	2,323
Other Revenue	996
Taxes	7,150
State and Local	579
Other Funding Agreements	832
Other <sup>1</sup>	0
<b>Total <sup>2</sup></b>	<b>\$16,394</b>

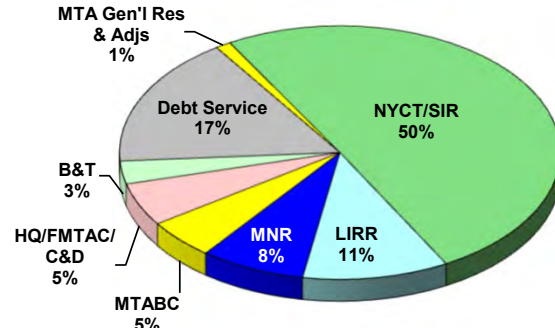
**Where the Dollars Go ...**

**By Expense Category**



By Expense Category <sup>3</sup> (\$ in millions)	
Payroll	\$5,934
Overtime	911
Health & Welfare	2,539
Pension	1,386
Other Labor	631
<b>Total Labor</b>	<b>\$11,402</b>
Non-Labor + Other Exp Adj	4,791
Debt Service	3,210
<b>Total <sup>2</sup></b>	<b>\$19,402</b>

**By MTA Agency**



By MTA Agency <sup>3</sup> (\$ in millions)	
NYCT/SIR	\$9,724
LIRR	2,070
GCMCOC	85
MNR	1,486
MTABC	981
HQ/FMTAC/C&D	1,063
B&T	565
Debt Service	3,210
MTA Gen'l Res & Adjs	218
<b>Total <sup>2</sup></b>	<b>\$19,402</b>

<sup>1</sup> Includes cash adjustments and prior-year carryover.

<sup>2</sup> Totals may not add due to rounding.

<sup>3</sup> Expenses exclude Depreciation, OPEB Obligations and Environmental Remediation.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**November Financial Plan 2023 - 2026**  
**MTA Consolidated Accrued Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b><u>Non-Reimbursable</u></b>						
<b>Operating Revenues</b>						
Farebox Revenue	\$3,048	\$3,989	\$4,513	\$4,653	\$4,773	\$4,913
Toll Revenue	2,170	2,323	2,323	2,332	2,335	2,338
Other Revenue	4,706	679	996	1,059	845	822
Capital and Other Reimbursements	0	0	0	0	0	0
<b>Total Revenues</b>	<b>\$9,924</b>	<b>\$6,991</b>	<b>\$7,832</b>	<b>\$8,045</b>	<b>\$7,953</b>	<b>\$8,073</b>
<b>Operating Expenses</b>						
<b><u>Labor:</u></b>						
Payroll	\$5,214	\$5,516	\$5,934	\$6,103	\$6,237	\$6,392
Overtime	965	1,129	911	877	908	927
Health and Welfare	1,405	1,479	1,693	1,807	1,922	2,049
OPEB Current Payments	722	764	846	918	995	1,079
Pension	1,410	1,368	1,386	1,313	1,256	1,195
Other Fringe Benefits	816	1,051	1,071	1,119	1,173	1,228
Reimbursable Overhead	(372)	(399)	(440)	(443)	(432)	(437)
<b>Total Labor Expenses</b>	<b>\$10,160</b>	<b>\$10,909</b>	<b>\$11,402</b>	<b>\$11,694</b>	<b>\$12,060</b>	<b>\$12,433</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$430	\$587	\$655	\$619	\$622	\$634
Fuel	163	287	260	231	219	221
Insurance	26	43	68	101	124	157
Claims	426	433	449	458	469	483
Paratransit Service Contracts	346	407	475	505	527	561
Maintenance and Other Operating Contracts	765	903	1,007	940	984	960
Professional Services Contracts	499	711	641	633	618	627
Materials and Supplies	486	610	755	830	867	861
Other Business Expenses	200	251	262	254	266	267
<b>Total Non-Labor Expenses</b>	<b>\$3,341</b>	<b>\$4,232</b>	<b>\$4,572</b>	<b>\$4,570</b>	<b>\$4,696</b>	<b>\$4,770</b>
<b><u>Other Expense Adjustments:</u></b>						
Other	\$21	\$17	\$28	\$23	\$24	\$25
General Reserve	(335)	185	190	195	200	205
<b>Total Other Expense Adjustments</b>	<b>(\$314)</b>	<b>\$202</b>	<b>\$218</b>	<b>\$218</b>	<b>\$224</b>	<b>\$230</b>
<b>Total Expenses Before Non-Cash Liability Adjs.</b>	<b>\$13,187</b>	<b>\$15,343</b>	<b>\$16,192</b>	<b>\$16,482</b>	<b>\$16,980</b>	<b>\$17,433</b>
Depreciation	\$3,159	\$3,176	\$3,203	\$3,249	\$3,299	\$3,349
GASB 75 OPEB Expense Adjustment	1,075	1,405	1,456	1,455	1,451	1,445
GASB 68 Pension Expense Adjustment	(917)	(69)	(53)	(147)	(73)	(124)
Environmental Remediation	37	6	6	6	6	6
<b>Total Expenses After Non-Cash Liability Adjs.</b>	<b>\$16,541</b>	<b>\$19,861</b>	<b>\$20,804</b>	<b>\$21,045</b>	<b>\$21,663</b>	<b>\$22,109</b>
Conversion to Cash Basis: Non-Cash Liability Adjs.	(\$3,354)	(\$4,518)	(\$4,611)	(\$4,563)	(\$4,683)	(\$4,676)
Debt Service	2,787	3,145	3,210	3,320	3,464	3,339
<b>Total Expenses with Debt Service</b>	<b>\$15,974</b>	<b>\$18,488</b>	<b>\$19,402</b>	<b>\$19,802</b>	<b>\$20,444</b>	<b>\$20,771</b>
Dedicated Taxes & State and Local Subsidies	\$7,679	\$8,689	\$8,562	\$8,680	\$9,072	\$9,210
<b>Net Surplus/(Deficit) After Subsidies and Debt Service</b>	<b>\$1,628</b>	<b>(\$2,808)</b>	<b>(\$3,009)</b>	<b>(\$3,077)</b>	<b>(\$3,419)</b>	<b>(\$3,488)</b>
Conversion to Cash Basis: GASB Account	\$0	\$0	\$0	\$0	\$0	\$0
Conversion to Cash Basis: All Other	(961)	865	0	252	132	291
<b>Cash Balance Before Prior-Year Carryover</b>	<b>\$668</b>	<b>(\$1,943)</b>	<b>(\$3,008)</b>	<b>(\$2,825)</b>	<b>(\$3,287)</b>	<b>(\$3,197)</b>

**METROPOLITAN TRANSPORTATION AUTHORITY**

**November Financial Plan 2023 - 2026**

**Accrued Statement of Operations by Agency**

(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>Non-Reimbursable</b>						
<b>Total Revenues</b>						
New York City Transit	\$5,611	\$3,468	\$3,848	\$3,975	\$4,073	\$4,196
Long Island Rail Road	945	483	569	606	632	656
Grand Central Madison Concourse Operating Company	0	0	0	0	2	2
Metro-North Railroad	646	464	548	559	567	576
MTA Headquarters	1	67	70	73	63	63
First Mutual Transportation Assurance Company	(8)	(50)	10	10	10	10
MTA Bus Company	455	192	421	446	247	207
Staten Island Railway	35	24	25	25	7	7
Construction and Development	44	0	0	0	0	0
Bridges and Tunnels	2,194	2,344	2,342	2,351	2,354	2,357
<b>Total</b>	<b>\$9,924</b>	<b>\$6,991</b>	<b>\$7,832</b>	<b>\$8,045</b>	<b>\$7,953</b>	<b>\$8,073</b>
<b>Total Expenses before Non-Cash Liability Adjs.*</b>						
New York City Transit	\$8,562	\$9,329	\$9,645	\$9,774	\$10,083	\$10,384
Long Island Rail Road	1,482	1,679	2,070	2,121	2,188	2,226
Grand Central Madison Concourse Operating Company	0	20	85	88	90	92
Metro-North Railroad	1,294	1,418	1,486	1,546	1,613	1,658
MTA Headquarters	722	1,063	1,010	1,037	1,046	1,077
First Mutual Transportation Assurance Company	54	42	48	49	48	48
MTA Bus Company	804	965	981	997	1,017	1,037
Staten Island Railway	62	74	79	74	77	77
Construction and Development	74	13	4	7	7	7
Bridges and Tunnels	447	537	565	572	587	596
Other	(314)	202	218	218	224	230
<b>Total</b>	<b>\$13,187</b>	<b>\$15,343</b>	<b>\$16,192</b>	<b>\$16,482</b>	<b>\$16,980</b>	<b>\$17,433</b>
<b>Depreciation</b>						
New York City Transit	\$2,099	\$2,096	\$2,138	\$2,181	\$2,225	\$2,269
Long Island Rail Road	459	473	444	448	452	457
Grand Central Madison Concourse Operating Company	0	0	0	0	0	0
Metro-North Railroad	316	302	299	297	299	301
MTA Headquarters	18	35	47	46	46	46
First Mutual Transportation Assurance Company	0	0	0	0	0	0
MTA Bus Company	47	56	56	56	56	56
Staten Island Railway	11	12	18	18	18	18
Construction and Development	8	0	0	0	0	0
Bridges and Tunnels	201	202	202	202	202	202
<b>Total</b>	<b>\$3,159</b>	<b>\$3,176</b>	<b>\$3,203</b>	<b>\$3,249</b>	<b>\$3,299</b>	<b>\$3,349</b>
<b>GASB 75 OPEB Expense Adjustment</b>						
New York City Transit	\$669	\$973	\$1,001	\$989	\$973	\$954
Long Island Rail Road	123	180	184	187	191	195
Grand Central Madison Concourse Operating Company	0	0	0	0	0	0
Metro-North Railroad	120	70	70	72	75	77
MTA Headquarters	58	61	71	73	75	77
First Mutual Transportation Assurance Company	0	0	0	0	0	0
MTA Bus Company	40	80	90	92	95	99
Staten Island Railway	3	2	2	2	2	2
Bridges and Tunnels	61	39	39	39	40	41
<b>Total</b>	<b>\$1,075</b>	<b>\$1,405</b>	<b>\$1,456</b>	<b>\$1,455</b>	<b>\$1,451</b>	<b>\$1,445</b>
<b>GASB 68 Pension Expense Adjustment</b>						
New York City Transit	(\$860)	(\$63)	(\$65)	(\$66)	(\$67)	(\$68)
Long Island Rail Road	(7)	(4)	(14)	(64)	(31)	(59)
Grand Central Madison Concourse Operating Company	0	0	0	0	0	0
Metro-North Railroad	10	2	12	(13)	6	(12)
MTA Headquarters	(5)	(5)	3	(5)	4	(2)
MTA Bus Company	(10)	46	54	40	50	49
Staten Island Railway	1	1	1	(1)	1	0
Bridges and Tunnels	(46)	(45)	(44)	(39)	(35)	(32)
<b>Total</b>	<b>(\$917)</b>	<b>(\$69)</b>	<b>(\$53)</b>	<b>(\$147)</b>	<b>(\$73)</b>	<b>(\$124)</b>
<b>Environmental Remediation</b>						
New York City Transit	\$35	\$0	\$0	\$0	\$0	\$0
Long Island Rail Road	1	2	2	2	2	2
Grand Central Madison Concourse Operating Company	0	0	0	0	0	0
Metro-North Railroad	0	4	4	4	4	4
MTA Bus Company	0	0	0	0	0	0
Staten Island Railway	1	0	0	0	0	0
<b>Total</b>	<b>\$37</b>	<b>\$6</b>	<b>\$6</b>	<b>\$6</b>	<b>\$6</b>	<b>\$6</b>
<b>Net Surplus/(Deficit)</b>						
New York City Transit	(\$4,894)	(\$8,867)	(\$8,872)	(\$8,904)	(\$9,141)	(\$9,342)
Long Island Rail Road	(1,112)	(1,847)	(2,116)	(2,088)	(2,171)	(2,165)
Grand Central Madison Concourse Operating Company	0	(20)	(85)	(87)	(88)	(91)
Metro-North Railroad	(1,093)	(1,332)	(1,322)	(1,348)	(1,430)	(1,453)
MTA Headquarters	(791)	(1,088)	(1,061)	(1,079)	(1,109)	(1,136)
First Mutual Transportation Assurance Company	(63)	(92)	(38)	(39)	(38)	(38)
MTA Bus Company	(426)	(955)	(760)	(740)	(972)	(1,034)
Staten Island Railway	(44)	(65)	(74)	(67)	(90)	(89)
Construction and Development	(38)	(13)	(4)	(7)	(7)	(7)
Bridges and Tunnels	1,531	1,612	1,579	1,576	1,560	1,549
Other	314	(202)	(218)	(218)	(224)	(230)
<b>Total</b>	<b>(\$6,617)</b>	<b>(\$12,870)</b>	<b>(\$12,972)</b>	<b>(\$13,000)</b>	<b>(\$13,710)</b>	<b>(\$14,036)</b>

Note: \* Excludes Debt Service



**METROPOLITAN TRANSPORTATION AUTHORITY**  
**November Financial Plan 2023 - 2026**  
**Cash Receipts and Expenditures**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b><u>Cash Receipts and Expenditures</u></b>						
<b>Receipts</b>						
Farebox Revenue	\$3,079	\$3,981	\$4,509	\$4,649	\$4,768	\$4,908
Other Revenue	4,048	1,422	986	1,080	866	845
Capital and Other Reimbursements	1,831	2,282	2,128	2,142	2,123	2,142
<b>Total Receipts</b>	<b>\$8,958</b>	<b>\$7,684</b>	<b>\$7,623</b>	<b>\$7,871</b>	<b>\$7,757</b>	<b>\$7,895</b>
<b>Expenditures</b>						
<b><u>Labor:</u></b>						
Payroll	\$5,651	\$6,011	\$6,571	\$6,665	\$6,943	\$6,957
Overtime	1,132	1,331	1,103	1,060	1,094	1,123
Health and Welfare	1,451	1,527	1,741	1,857	1,972	2,098
OPEB Current Payments	701	754	835	906	983	1,066
Pension	1,486	1,483	1,463	1,395	1,341	1,282
Other Fringe Benefits	1,178	1,156	1,087	1,108	1,155	1,186
Contribution to GASB Fund	0	0	0	0	0	0
Reimbursable Overhead	0	0	0	0	0	0
<b>Total Labor Expenditures</b>	<b>\$11,599</b>	<b>\$12,262</b>	<b>\$12,800</b>	<b>\$12,991</b>	<b>\$13,487</b>	<b>\$13,711</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$433	\$593	\$661	\$625	\$629	\$638
Fuel	152	280	254	226	214	216
Insurance	5	59	68	95	128	152
Claims	239	315	309	316	326	338
Paratransit Service Contracts	344	405	473	503	525	559
Maintenance and Other Operating Contracts	689	883	960	873	884	858
Professional Services Contracts	544	859	709	657	650	662
Materials and Supplies	639	701	901	958	988	980
Other Business Expenses	177	230	242	239	258	267
<b>Total Non-Labor Expenditures</b>	<b>\$3,222</b>	<b>\$4,325</b>	<b>\$4,576</b>	<b>\$4,491</b>	<b>\$4,600</b>	<b>\$4,669</b>
<b><u>Other Expenditure Adjustments:</u></b>						
Other	\$12	\$53	\$110	\$70	\$74	\$83
General Reserve	(335)	185	190	195	200	205
<b>Total Other Expenditure Adjustments</b>	<b>(\$323)</b>	<b>\$238</b>	<b>\$300</b>	<b>\$265</b>	<b>\$274</b>	<b>\$288</b>
<b>Total Expenditures</b>	<b>\$14,498</b>	<b>\$16,825</b>	<b>\$17,675</b>	<b>\$17,746</b>	<b>\$18,361</b>	<b>\$18,668</b>
<b>Net Cash Balance before Subsidies and Debt Service</b>	<b>(\$5,539)</b>	<b>(\$9,141)</b>	<b>(\$10,051)</b>	<b>(\$9,875)</b>	<b>(\$10,604)</b>	<b>(\$10,772)</b>
Dedicated Taxes & State and Local Subsidies	\$8,295	\$9,633	\$9,417	\$9,541	\$9,884	\$9,988
Debt Service	(2,089)	(2,434)	(2,374)	(2,491)	(2,567)	(2,413)
<b>Cash Balance Before Prior-Year Carryover</b>	<b>\$668</b>	<b>(\$1,943)</b>	<b>(\$3,008)</b>	<b>(\$2,825)</b>	<b>(\$3,287)</b>	<b>(\$3,197)</b>

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**November Financial Plan 2023 - 2026**  
**Consolidated Cash Statement of Operations By Agency**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>Cash</b>						
<b>Total Receipts</b>						
New York City Transit	\$6,063	\$5,130	\$4,899	\$5,088	\$5,168	\$5,289
Long Island Rail Road	1,274	1,022	927	978	1,009	1,039
Grand Central Madison Concourse Operating Company	0	0	0	0	2	2
Metro-North Railroad	865	830	899	888	872	888
MTA Headquarters	226	373	344	348	343	350
Construction & Development	95	91	83	73	88	91
First Mutual Transportation Assurance Company	(8)	(50)	10	10	10	10
MTA Bus Company	411	246	428	453	254	214
Staten Island Railway	32	42	33	32	11	11
<b>Total</b>	<b>\$8,958</b>	<b>\$7,684</b>	<b>\$7,623</b>	<b>\$7,871</b>	<b>\$7,757</b>	<b>\$7,895</b>
<b>Total Expenditures</b>						
New York City Transit	\$9,380	\$10,242	\$10,644	\$10,692	\$11,134	\$11,256
Long Island Rail Road	1,993	2,131	2,448	2,500	2,574	2,619
Grand Central Madison Concourse Operating Company	0	20	85	88	90	92
Metro-North Railroad	1,615	1,809	1,952	1,930	1,970	2,036
MTA Headquarters	876	1,302	1,188	1,179	1,190	1,237
Construction & Development	143	104	88	80	95	99
First Mutual Transportation Assurance Company	(8)	(50)	10	10	10	10
MTA Bus Company	768	965	931	947	966	986
Staten Island Railway	62	95	85	78	80	79
Other	(332)	207	243	243	251	253
<b>Total</b>	<b>\$14,498</b>	<b>\$16,825</b>	<b>\$17,675</b>	<b>\$17,746</b>	<b>\$18,361</b>	<b>\$18,668</b>
<b>Net Operating Surplus/(Deficit)</b>						
New York City Transit	(\$3,317)	(\$5,112)	(\$5,746)	(\$5,603)	(\$5,966)	(\$5,967)
Long Island Rail Road	(718)	(1,109)	(1,520)	(1,521)	(1,565)	(1,580)
Grand Central Madison Concourse Operating Company	0	(20)	(85)	(87)	(88)	(91)
Metro-North Railroad	(751)	(979)	(1,053)	(1,042)	(1,098)	(1,148)
MTA Headquarters	(650)	(929)	(845)	(831)	(848)	(886)
Construction & Development	(49)	(13)	(4)	(7)	(7)	(7)
First Mutual Transportation Assurance Company	0	0	0	0	0	0
MTA Bus Company	(357)	(719)	(504)	(494)	(712)	(771)
Staten Island Railway	(30)	(53)	(52)	(46)	(69)	(68)
Other	332	(207)	(243)	(243)	(251)	(253)
<b>Total</b>	<b>(\$5,539)</b>	<b>(\$9,141)</b>	<b>(\$10,051)</b>	<b>(\$9,875)</b>	<b>(\$10,604)</b>	<b>(\$10,772)</b>

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**November Financial Plan 2023-2026**  
**MTA Consolidated November Financial Plan Compared with July Financial Plan**  
**Cash Reconciliation before Below-the-Line Adjustments**  
(\$ in millions)

	Favorable/(Unfavorable)				
	2022	2023	2024	2025	2026
<b>JULY FINANCIAL PLAN 2023-2026</b>					
<b>CASH BALANCE BEFORE PRIOR YEAR CARRYOVER</b>	<b>(\$2,586)</b>	<b>(\$2,894)</b>	<b>(\$2,673)</b>	<b>(\$3,155)</b>	<b>(\$3,057)</b>
<b>Agency Baseline Re-estimates</b>	<b>\$699</b>	<b>\$281</b>	<b>\$299</b>	<b>\$25</b>	<b>(\$23)</b>
Revenue					
Farebox Revenue	153	186	(48)	(48)	(47)
Toll Revenue	7	-	-	-	-
Other Operating Revenue	29	238	262	37	(9)
Health & Welfare (including retirees)	160	75	80	92	103
Energy	36	(30)	(13)	(7)	(22)
Pensions <sup>1</sup>	1	(8)	1	5	10
Timing	363	(210)	(37)	(70)	(55)
Other Baseline Re-estimates (including timing) <sup>2</sup>	(52)	29	53	16	(4)
<b>New Needs/Investments</b>	<b>(\$48)</b>	<b>(\$259)</b>	<b>(\$167)</b>	<b>(\$143)</b>	<b>(\$126)</b>
Grand Central Madison Concourse Operating Company	(20)	(85)	(87)	(88)	(91)
Maintenance	(17)	(84)	(27)	(18)	(3)
Safety & Security	(4)	(59)	(25)	(21)	(21)
Service/Service Support	(0)	(14)	(15)	(11)	(7)
All Other New Needs	(6)	(17)	(11)	(5)	(5)
<b>Savings Programs</b>	<b>\$0</b>	<b>(\$30)</b>	<b>(\$30)</b>	<b>(\$30)</b>	<b>(\$30)</b>
Additional Savings Actions Re-estimates <sup>3</sup>	-	(30)	(30)	(30)	(30)
<b>B&amp;T Adjustments</b>	<b>(\$19)</b>	<b>\$10</b>	<b>\$9</b>	<b>\$12</b>	<b>\$14</b>
B&T Net Baseline Impacts <sup>4</sup>	(19)	10	9	12	14
<b>Debt Service (Cash)</b>	<b>(\$119)</b>	<b>\$225</b>	<b>\$40</b>	<b>\$73</b>	<b>\$139</b>
<b>Subsidies (Cash)</b>	<b>\$130</b>	<b>(\$341)</b>	<b>(\$304)</b>	<b>(\$68)</b>	<b>(\$113)</b>
Petroleum Business Tax (PBT) Receipts	(8)	(9)	(9)	(9)	(9)
Real Estate Taxes	125	6	6	6	6
MTA Aid	-	(28)	(28)	(28)	(28)
Lockbox Revenues to fund Debt Service	(14)	(41)	(61)	(104)	(160)
Forward Energy Contracts Program	(7)	(4)	(0)	-	-
City Subsidy for MTA Bus	(12)	(286)	(252)	23	24
City Subsidy for Staten Island Railway	-	(24)	(16)	(22)	(4)
CDOT Subsidy for Metro-North Railroad	(1)	31	40	48	42
B&T Surplus Transfer	29	(1)	2	4	2
Other Subsidies and Subsidy Adjustments	13	14	14	14	14
<b>NOVEMBER FINANCIAL PLAN 2023-2026</b>					
<b>CASH BALANCE BEFORE PRIOR YEAR CARRYOVER</b>	<b>(\$1,943)</b>	<b>(\$3,008)</b>	<b>(\$2,825)</b>	<b>(\$3,287)</b>	<b>(\$3,197)</b>

<sup>1</sup> Reflecting recent information provided in the City of New York's November 2022 Financial Plan, which anticipates higher NYCERS pension costs, a Provision for Increased Pension Costs has been included as a Plan Adjustment in Volume 1 of this Plan.

<sup>2</sup> Includes OTPS and reimbursable adjustments, operating capital, adjusted COVID-related expenditures, and cash adjustments.

<sup>3</sup> Restoration of bus operator and bus maintainer overtime at NYCT.

<sup>4</sup> While B&T Operating Surplus Transfer is captured as a subsidy, B&T's baseline impacts are captured in individual reconciliation categories in the Agency Baseline Adjustments above. To avoid duplication, B&T's baseline impacts are eliminated within this line. Included within this B&T Net Baseline Impacts are reversals for higher toll revenue in 2022 and unfavorable OTPS adjustments which are captured above.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**November Financial Plan 2023 - 2026**  
**Farebox Recovery and Operating Ratios**

**FAREBOX RECOVERY RATIOS**

	<b>Actual 2021</b>	<b>November Forecast 2022</b>	<b>Final Proposed Budget 2023</b>	<b>Plan 2024</b>	<b>Plan 2025</b>	<b>Plan 2026</b>
New York City Transit	22.4%	21.9%	23.7%	24.3%	24.3%	24.5%
Staten Island Railway	3.1%	4.7%	4.7%	5.2%	5.2%	5.3%
Long Island Rail Road (3,4)	13.3%	14.8%	15.3%	16.3%	16.6%	17.2%
Metro-North Railroad (3)	14.3%	20.7%	23.2%	22.6%	22.0%	22.0%
MTA Bus Company	15.6%	14.2%	14.8%	14.9%	15.0%	15.2%
<b>MTA-Wide Farebox Recovery Ratio</b>	<b>19.7%</b>	<b>20.2%</b>	<b>21.6%</b>	<b>22.1%</b>	<b>22.1%</b>	<b>22.4%</b>

**FAREBOX OPERATING RATIOS**

	<b>Actual 2021</b>	<b>November Forecast 2022</b>	<b>Final Proposed Budget 2023</b>	<b>Plan 2024</b>	<b>Plan 2025</b>	<b>Plan 2026</b>
New York City Transit	28.4%	32.5%	35.0%	35.6%	35.3%	35.3%
Staten Island Railway	4.6%	7.0%	7.8%	8.9%	8.7%	8.9%
Long Island Rail Road	19.8%	26.4%	24.8%	26.0%	26.4%	26.9%
Metro-North Railroad (3)	20.4%	30.8%	33.6%	32.7%	32.1%	31.6%
MTA Bus Company	17.6%	17.8%	18.9%	18.8%	19.0%	19.2%
<b>MTA-Wide Farebox Operating Ratio</b>	<b>25.7%</b>	<b>30.3%</b>	<b>32.0%</b>	<b>32.6%</b>	<b>32.4%</b>	<b>32.4%</b>

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

(2) Farebox operating ratio focuses on Agency operating financial performance. It reflects the way MTA meets its statutory and bond-covenant budget-balancing requirements, and it excludes certain costs that are not subject to Agency control, but are provided centrally by MTA.

(3) In the meeting 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.

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

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## **II. Major Assumptions**

# **Agency Baseline Assumptions**

## **Agency Baseline Assumptions**

The November Financial Plan (the “Plan”) consists of the 2022 November Forecast, the 2023 Final Proposed Budget, and 2024 to 2026 projections. Plan-to-plan changes compare the November Plan with the July Plan (2022 through 2026), 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, 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.

There has been considerable progress made in the MTA region combatting the COVID-19 pandemic, much of this attributed to the rollout of effective vaccines in combination with other preventive measures. The MTA took 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 and continues to regularly evaluate pandemic-related issues, so they are addressed in an efficient manner.

Beyond addressing the operating and fiscal impacts of the pandemic, the MTA is prioritizing several efforts in the coming years, including maintaining assets in a state of good repair, improving recruitment resources to address and meet critical operational needs, launching LIRR service into Grand Central Madison, investing in and protecting technology infrastructure, and reflecting post-pandemic “new normal” ridership levels.

## **MTA Ridership Moving Forward**

COVID-19 continues to have negative impacts on ridership. Between March and November 2021, travel restrictions were gradually lifted, businesses and schools reopened, and employees returned to the office, and a new period of growth began on all modes of transportation. However, from December 2021 through January 2022 the MTA saw ridership retreat under the Omicron variant wave of infection across the region. While ridership rebounded as COVID-19 cases declined, the impact of the pandemic on ridership was more entrenched than initially assumed and MTA re-engaged with McKinsey & Co. to update their post-pandemic recovery analysis, which was centered around behavioral changes that began during the pandemic and the degree to which those changes become more permanent or longer lasting. The “midpoint” between their two recovery scenarios, which project ridership to recovery to 80% of pre-pandemic levels by the end of 2026, were incorporated in the 2022 July Financial Plan for transit and commuter rail farebox revenue and are maintained in the 2022 November Financial Plan. With the full recovery of bridge and tunnel traffic, toll revenue is forecast based on traffic at approximately 100% of pre-pandemic levels.

The MTA has adjusted service levels as ridership levels improved. Subway and Bus service are running full schedules (100%) consistent with pre-pandemic service levels, as are MTA Bus and SIR. The Long Island Rail Road currently operates at an 88% pre-pandemic service level, and MNR is operating at a 93% pre-pandemic service level.

The MTA is continuing its fare promotions introduced at the end of February for subway, bus, and



commuter railroad riders. Subway and bus riders using the OMNY fare payment system now have free unlimited rides after 12 rides (\$33 in fares) during each 7-day period which begins at 12 a.m. on Monday and ends at 11:59 p.m. on Sunday. OMNY, which makes it easier for commuters to access the system and purchase and track fare media purchases, continues to grow in usage. The MTA continues to offer the railroads' City Ticket discount during weekday off-peak periods at a cost of \$5.00 for one-way off-peak trips within New York City limits, from a more customary \$7.25 cost. The MTA is also extending its 20-trip ticket promotion on the LIRR and MNR valid for 60 days that amounts to a 20% discount from usual peak ticket price. Monthly commuter railroad ticket users also receive an additional 10% discount on monthly unlimited passes. The MTA continues to promote the Fair Fares NYC Program, a New York City-sponsored program that provides discounted fares to low-income residents to assist with their transportation costs. The MTA launched the MTA Away Program in the Fall of 2021 to provide customers an opportunity to experience various events in the region by using mass transit and receiving special savings on these trips.

### **Return to Work/Office**

As the pandemic subsides, the New York workforce is returning to their offices, albeit at a much slower pace than anticipated. A recent survey conducted by the Partnership for New York City of more than 160 major employers in New York in mid-September found just 9 percent of Manhattan office workers are back in the office five days a week, up from 8 percent recorded from a similar survey they conducted in April, and 16 percent are still fully remote a decrease from 28 percent in April. On the average weekday, 49 percent of Manhattan office workers are in the office, up from 38 percent in April. A similar survey was conducted in January, and at that time many employers were confident daily attendance would exceed 50 percent by April. Consistent with the April survey, the September survey found that approximately 77 percent of workplaces have adopted a hybrid model, allowing a mix of remote and in-person work, a significant jump from 6 percent before the pandemic. For employers with a hybrid model, the survey reports that 55% of employees are in the office at least three days a week. The survey also found a majority of employers expect to remain in New York and that their office employee headcount will increase or stay the same over the next five years, while only 10% expect headcount to decline. A majority of employers do not have plans to reduce their real estate footprint in New York City at this time despite the increase in days of remote work.

### **Attracting Talent to the MTA**

With funding dedicated to recruitment, the MTA has embarked on an ambitious hiring campaign which is expected to reduce the number of vacancies. With a commitment to filling critical positions, this Plan further increases funding to effectuate this change. Additionally, the MTA also has entered into a partnership with the City University of New York (CUNY) to establish a paid internship program for undergraduate and graduate students, in various disciplines, to augment staff and establish a future employee pipeline. The November Plan provides additional funding for the MTA 's recruitment search efforts.

### **Grand Central Madison**

By the end of 2022, LIRR trains will begin running to Grand Central Madison (GCM), the formal name given to the new train concourse below Grand Central Terminal and constructed as part of

the East Side Access (ESA) project. This is the first expansion of LIRR service in more than a century and will result in significant system-wide changes and benefits which includes over a 40% overall increase in LIRR service; more evenly spaced trains and fewer large gaps in service; more trains in early-morning and late-evening rush hours; better reverse commuting options to Long Island; and an additional entry point to Manhattan's Central Business District which will reduce overcrowding at Penn Station.

The incremental annual operating budget impact for the LIRR is anticipated to be \$75 million in 2022, \$201 million in 2023, \$199 million in 2024, \$220 million in 2025, and \$239 million in 2026. Additional support costs are in Metro North Railroad for such services as the fire brigade and unified trash facility average \$4.2 million over the Plan period and MTA Headquarters for MTA Police services average \$12.5 million.

### Grand Central Madison Concourse Operating Company

A separate MTA company, Grand Central Madison Concourse Operating Company (GCMCOC), has been created for the maintenance of the LIRR-operated section of GCT. This entity will be responsible for maintenance of the facility and concourse and includes cleaning the concourse and public-facing areas (excluding platform level), elevator/escalator maintenance, HVAC, chiller and steam plants, pump stations, sewers, tunnel drainage, fire/life safety systems, power systems, access control and intrusion detection systems, etc.

In the 2022 July Plan, only preliminary funding estimates for GCMCOC of approximately \$19 million in 2022 and \$32 million per year in 2023-2026 were included in Volume 1. The November Plan now reflects GCMCOC as a separate entity and incorporates the most current operating budget estimates into the baseline. The budget for this entity is approximately \$20 million in 2022, \$85 million in 2023, \$88 million in 2024, \$90 million in 2025, and \$92 million in 2026.

### **Central Business District Tolling Program**

B&T continues its work on the Central Business District Tolling Program (CBDTP), which aims to reduce congestion in Manhattan's Central Business District (CBD) and generate sufficient net revenue to support \$15 billion for the MTA 2020-2024 Capital Program and subsequent capital programs. The CBDTP, which was authorized by the MTA Reform and Traffic Mobility Act, enacted in April 2019, will impose a toll for vehicles entering or remaining in the CBD, defined as Manhattan south of and inclusive of 60th Street, not including the FDR Drive or the West Side Highway (which includes the Battery Park underpass and or any surface roadway portion of the Hugh L. Carey Tunnel that connects to West Street).

While the goal was to implement the program in 2021, the MTA did not receive approval from the Federal Highway Administration (FHWA) to proceed with the federally required Environment Assessment (EA) until March 2021. On August 10, 2022, the EA was released for public review as part of the formal public comment period, which also included six public hearings, and meetings of the Environmental Justice Technical Advisory Group and Environmental Justice Stakeholder Working Group. Subsequent to the closing of the public comment period on September 23, 2022, the FHWA and MTA began and are currently coordinating to review and respond to each of the thousands of comments received. Taking into account the EA analysis, the comments and responses to them, and any modifications as a result of those comments, FHWA will then determine whether there are no significant effects or whether any significant effects have been mitigated so they are no longer significant. If a favorable decision is issued by FHWA, a Finding

of No Significant Impact (FONSI) will be issued and the notice to proceed to our contractor can follow. The contractor will have up to 310 days to complete the design, development, installation, and testing, and then commence toll collection. Until the commencement of operations, implementation costs will be funded through B&T PAYGO and other capital resources, all of which will be reimbursed by generated revenue when the program becomes fully operable. It is not anticipated that this timing change will require any adjustment to the size of the 2020-2024 Capital Program.

## **Federal Aid**

MTA has received 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 billion in aid to the MTA in 2020. In December 2020, an additional \$4 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, and the MTA received \$7.0 billion in aid from ARPA.

## **Keeping Riders and Employees Safe**

One of the MTA’s key strategic priorities is to promote safety and respect. Throughout the post-pandemic period the MTA has been working with public officials and partners in City and State government to ensure riders safety concerns are addressed. In support of this effort, a major investment from NY State’s public emergency fund will dramatically increase NYPD presence on subways and platforms, part of a multifaceted approach against transit crime. This includes NYPD officers being present at over 300 stations during peak hours, and MTAPD officers being deployed in the subways at Penn Station, Atlantic Terminal, and other major transit-commuter hubs. In addition, two new dedicated units at psychiatric centers will open, officers will undergo expanded crisis intervention training, and funding will be provided for the installation of security cameras on all subway cars. The MTA is also expanding the use of private security guards at stations in 2023, and subway conductors will be working with the NYPD to alert subway riders to the immediate presence of officers on platforms and at stations.

In June, Governor Hochul signed legislation that expanded the law that currently charges individuals who attack or harass transit workers with second degree assault. To include criminal charges to individuals who assault station customer assistants, ticket or revenue collectors, maintenance workers, repairers, cleaners, and their supervisors, who were not initially protected by the provisions in the law. Additionally, in February, NY City introduced its Subway Safety Plan to support and provide needed care to people experiencing homelessness and serious mental illness.

The MTA has also funded major initiatives to promote the safety of its employees and its customers including the installation of security cameras at all subway stations and in the interior of buses and commuter railcars, installation of Help Point kiosks at all subway stations, deployment of Eagle Teams on buses, installation of bus operator barriers, and increases in police patrols on the Commuter Railroads.

## COVID-19 Pandemic

The MTA has been diligent, taking steps to mitigate the spread of COVID-19 to protect customer and employees, and as the region has moved through the post-pandemic period, Agencies have optimized their COVID cleaning and sanitizing efforts to better reflect current conditions and guidelines provided by Federal, State and City health authorities. Although COVID cleaning expenses have been reduced, this Plan ensures all train cars and buses, along with stations and employee facilities, are cleaned, sanitized, and disinfected on a regular basis, driver barriers are installed and maintained on all buses to enhance the health and safety of the bus operator, and employees are provided with Personal Protective Equipment (PPE).

## **Baseline Changes from July**

Compared with the July Plan, Farebox Revenues are higher during the Plan period. Farebox revenues are higher in 2022 and 2023, primarily driven by higher average fares per trip compared with pre-pandemic average fares. As ridership continues to improve, average fares are expected to return to pre-pandemic levels in 2024. For the remainder of the Plan period, farebox revenues are lower due to the continuation of promotional fare discount programs at the Long Island Rail Road and Metro-North Railroad, which consist of a 10 percent discount on monthly commutation tickets, a 20% discount from the one-way peak fare when purchasing a 20-trip ticket, and the extension of the \$5 flat City Ticket to weekday off-peak trains. In the July Plan, these promotion fare discounts were expected to end in 2022. Utilization-based farebox revenue remains significantly below pre-pandemic levels through the Plan period; 2026 farebox revenue is projected to be approximately \$1.4 billion lower than 2019 farebox revenue. Toll Revenues in the November Plan are higher in 2022 by \$7 million and unchanged through the remainder of the Plan period.

The Plan period includes favorable changes in Health & Welfare in 2022 which are primarily due to vacancies and lower rates for the MTA-sponsored medical and prescription plans, while favorable changes for 2023 through 2026 reflect lower rates in the MTA-sponsored medical and prescription plans and are partially offset by headcount increases in connection with new needs and investments. Energy expenses, which includes Electric Power and Fuel, reflect electric power decreasing in 2022 due to less demand from NYCT and the LIRR, and then increasing in 2023 and the out-years due to new LIRR service into GCM and inflationary adjustments, while projected electric power rates and fuel prices adjust each year primarily due to geopolitical and worldwide economic factors.

Timing includes the timing of fare reimbursements, retroactive wage payments, operating capital funded projects, and the rescheduling of reliability centered maintenance and rolling stock modifications.

Other Baseline Re-estimates include worker's compensation, operating budget impacts from the new OMNY payment system, salary and wage adjustments, reimbursable overhead impacts, other than personal services (OTPS) adjustments including revised CPI assumptions, cash adjustments, and reductions in COVID direct expenses at NYCT, the LIRR, MNR and MTA Bus resulting from the optimization of sanitization efforts. Overtime is projected higher in 2022 largely due to availability and vacancy coverage requirements and maintenance requirements but decreases over the remaining Plan period. The MTA continues to tightly manage overtime to ensure it is used only when essential and that it represents an efficient use of resources.

New Needs and Investments include at **NYCT** funding building maintenance and repair needs, Enterprise Asset Management support, maintenance management improvements, as well as increased safety initiatives associated with staffing for new security cameras at stations and trespasser alert systems, and security guards at stations; at **SIR** six additional positions to its Infrastructure division to support the increase in project work; at the **LIRR** additional maintenance for Grand Central Madison right-of-way and for its car fleets and facilities, and security enhancements; at **MNR** funding for a dedicated line drainage crew for its Connecticut operations, as well as supporting service needs with hiring locomotive engineers and trainmasters as well as leasing locomotives to ensure adherence to scheduled service, and security enhancements; at **MTA Bus** additional resources for Automated Bus Lane Enforcement (ABLE), OMNY and training; at **MTA HQ** improved safety analysis and measures to better assist in the deployment of police and security forces, relocation of OHS to a new leased medical center on Staten Island as well as additional support for the MTA-wide drug and alcohol testing compliance program, additional Accessibility Office position to conduct pro-active advocacy and work around implementation of the historic MTA ADA settlement, procure consulting services to assist with finding efficiencies and savings throughout the MTA organization, additional headcount for the Diversity division primarily EEO Investigators to help investigate the backlog of EEO complaints, additional support for MTA IT to assist the Commuter Railroads (MNR & LIRR) for assistance with cyber security systems and software protection and upgrades, improvements to facilities to bring 2 Broadway into a state of good repair, One Metro New York (OMNY) support for MTA Strategic Priorities, and resources for recruitment for search firm contracts incurred by the People Organization for searches to help fill critical vacancies; and at **GCMCOC**, a newly created MTA entity that will be responsible for the maintenance of the LIRR-operated section of the GCT facility and concourse.

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” plan, the “MNR Way Ahead - Moving Forward” plan and the Bus Action Plans, as well as reliability centered maintenance, Enterprise Asset Management, support of the One Metro New York (OMNY) fare payment system, bus network redesign, and safety and security measures designed to keep pedestrians, customers, and MTA employees safe and to safeguard assets, infrastructure and revenues. The MTA continues to face challenges regarding customer and employee safety and establishing fiscal balance in a post-pandemic era.

## Baseline Changes from July Plan

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

<b>AGENCY BASELINE</b>					
<b>NOVEMBER CHANGES FROM JULY PLAN</b>					
Favorable/(Unfavorable)					
(\$ in millions)					
	2022	2023	2024	2025	2026
<b>Agency Baseline Adjustments</b>	<b>\$699</b>	<b>\$281</b>	<b>\$299</b>	<b>\$25</b>	<b>(\$23)</b>
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Grand Central Madison Concourse Operating Company	(\$20)	(\$85)	(\$87)	(\$88)	(\$91)
Maintenance	(17)	(84)	(27)	(18)	(3)
Safety & Security	(4)	(59)	(25)	(21)	(21)
Service/Service Support	(0)	(14)	(15)	(11)	(7)
All Other New Needs	(6)	(17)	(11)	(5)	(5)
<b>Savings Programs</b>	<b>\$0</b>	<b>(\$30)</b>	<b>(\$30)</b>	<b>(\$30)</b>	<b>(\$30)</b>
Additional Savings Actions Re-estimates <sup>3</sup>	0	(30)	(30)	(30)	(30)
<b>B&amp;T Adjustments</b>	<b>(\$19)</b>	<b>\$10</b>	<b>\$9</b>	<b>\$12</b>	<b>\$14</b>
B&T Net Baseline Impacts <sup>4</sup>	(19)	10	9	12	14
<b>Net Cash Baseline Changes</b>	<b>\$632</b>	<b>\$2</b>	<b>\$111</b>	<b>(\$137)</b>	<b>(\$165)</b>

<sup>1</sup> Reflecting recent information provided in the City of New York's November 2022 Financial Plan, which anticipates higher NYCERS pension costs, a Provision for Increased Pension Costs has been included as a Plan Adjustment in Volume 1 of this Plan.

<sup>2</sup> Includes OTPS, inflationary and reimbursable adjustments, operating capital, adjusted COVID-related expenditures, and cash adjustments.

<sup>3</sup> Restoration of bus operator and bus maintainer overtime at NYCT.

<sup>4</sup> While B&T Operating Surplus Transfer is captured as a subsidy, B&T's baseline impacts are captured in individual reconciliation categories in the Agency Baseline Adjustments above. To avoid duplication, B&T's baseline impacts are eliminated within this line. Included within this B&T Net Baseline Impacts are reversals for higher toll revenue in 2022 and unfavorable OTPS adjustments which are captured above.

### ***New Needs/Investments:***

The November Plan funds initiatives that improve maintenance and operations, increase operational efficiencies, and invests in safety and security initiatives. Major Plan investments include:

## ***Maintenance and Operations:***

### **NYCT:**

CBRE Contract Management – includes a one-time allocation of \$5 million in 2023 for building maintenance and repair needs, as well as five positions annually to manage and coordinate contracts. This would provide a foundation for a future request of an ongoing operating maintenance contract, the amount and scope of which still needs to be defined.

Enterprise Asset Management (EAM) Go-Forward Plan – continuing support for Subways EAM after the expiration of current consulting contract.

Maintenance Management Improvements – funding for various projects including, increases in Subways staff to support the management of the predictive maintenance model for signal maintenance; At Buses, vendor-performed machine learning on bus telematics on bus fleets, particularly for the Exhaust After Treatment System, to ensure maintenance is performed prior to failure; and at LaGuardia Bus Depot, funding for bus maintainers to shadow the vendor while they are on site to learn about the inspection and repairs of the on-board bus technology systems with the aim of achieving hardware availability that matches or improves on the vendor's existing service level agreement.

Station Maintenance Leadership Structure – institute a re-organization to provide an improved leadership structure for the station maintenance division.

### **LIRR:**

GCM - Right of Way Non-Payroll – Funding of Right-Of-Way maintenance costs for the new GCM territory. These costs are considered LIRR and not included in the GCMCOG or Interim Maintenance Agreements.

GCM - M3 Life/Maintenance Expansion – Extend the maintenance of an additional 20 M3 cars to meet service requirements until new M9 cars are delivered. The July Plan extended the maintenance of 80 M3 cars, and this increase brings the total to 100 M3 cars.

New Facilities/Infrastructure – In order to remain in compliance with local, state, and federal mandate, additional inspections and maintenance is required for the recent increase in infrastructure in the areas of vertical equipment, fire systems, and HVAC equipment.

### **MNR:**

Rolling Stock Predictive Maintenance Application – Maintenance of Equipment will implement predictive maintenance solutions powered by artificial intelligence and machine learning to help shift from a reactive to a proactive approach. Predictive Maintenance forecasts the right part at the right time thereby reducing unscheduled maintenance and rolling stock failures leading to increased reliability and fleet availability.

Dedicated Connecticut/New Haven Line Drainage Gang – create a dedicated Connecticut drainage gang needed to methodically address drainage issues on a programmatic basis to reduce adverse track conditions, such as mud spots and flooding, which negatively impacts equipment and causes service disruptions. Repairs and upgrades to drainage will improve the

integrity of the system and promote a stable track structure, which will help to remove speed restrictions. The Connecticut Department of Transportation funds 65% of this initiative.

**SIR:**

Infrastructure Maintenance Rightsizing – Authorized positions will be increased by six to support the increase in project work at SIR.

**GCMCOC:**

GCT Facility Maintenance – A newly created MTA entity that will be responsible for maintenance of the LIRR-operated section of the GCT facility and concourse and includes cleaning the concourse and public-facing areas (excluding platform level), elevator/escalator maintenance, HVAC, chiller and steam plants, pump stations, sewers, tunnel drainage, fire/life safety systems, power systems, access control and intrusion detection systems, etc. Total costs, including costs carried “below-the-line” in the July Plan, are \$20 million in 2022, \$85 million in 2023, \$87 million in 2024, \$88 million in 2025 and \$91 million in 2026.

**Service/Service Support:**

**MNR:**

Lease Three P40 Locomotives – Metro-North will lease three P40 locomotives to ensure adherence with scheduled service due to delays in the BL20 Locomotive Overhaul Program.

Increase Transportation Trainmasters – Hire eight trainmasters to reduce the span of control and increase supervisory oversight of train crews.

Locomotive Engineer Workforce Restoration – to meet service requirements, maintain a qualified workforce and provide outstanding customer service, Metro-North is taking a focused effort to increase Locomotive Engineer headcount that will enable the Transportation Department to address short-term and long-term staffing needs, meet training standards, and address overall staffing shortages.

Crew Data Management System – Add two positions, which will be funded by the MTA IT Software Implementation Project, for a three-year period to implement a new Crew Management Data System to improve future service delivery efforts.

**MTA Bus:**

Automated Bus Lane Enforcement (ABLE) – Operating costs for the Notice of Liability (NOL) processing, professional services, vendor oversight, and warranty services.

OMNY Hosting Fees – Reflects increased card transaction processing fees for OMNY.

Training School-Bus Operator Trainers – MTA Bus will provide additional training and certification needs at Zerega Bus Depot.



**Safety/Security:**

**NYCT:**

Firearms Training – An investment is necessary to comply with new State firearm safety training requirements.

Security Command Center and Camera Unit – Funding for additional console operators for the Security Command Center (SCC) due to the increased workloads resulting from the installation of additional Laser Intrusion Detection Sensor (LIDS) alarms and from the increase in CCTV video requests. LIDS is an alarm activation system installed at various subway stations that alerts the SCC of all unauthorized access to non-public areas. Also, additional cameras will be installed in areas of Subways stations not previously equipped. Additional positions will be hired for collecting, retrieving, analyzing, organizing, uploading, securing, and presenting video evidence gathered from deployable cameras throughout NYCT.

Stations Security Guards – Post additional guards in 2023 to increase safety and security of the station environment, help reduce fare evasion, and reduce vandalism.

**LIRR:**

Security Cameras / Guards – Funding to maintain cameras installed at additional locations throughout the LIRR territory and to fund the timely retrieval of electronic data for video distribution to law enforcement agencies as well as the LIRR Claims Department. In addition, funding is needed for fire safety and unarmed guards at new locations.

**MNR:**

Security Guards / CCTV Contract – Additional funding for unarmed security guards and centralized camera monitoring.

**MTA HQ:**

Safety/Security Rightsizing – Funding will be provided for contractual services as well as in-house computer and data skilled analysts to gather, analyze and report security incidents to enable improved deployment of police and security forces.

***Other Investments:***

**NYCT:**

Availability Control Unit – NYCT will establish availability units in Subways and Buses for analysis and to develop incentives to improve employee availability.

**MTA HQ:**

60 Bay Street – MTA Occupational Health Services relocation to a new leased medical center on Staten Island from its current trailer location.

Strategic Consulting – Consulting services to assist agencies with identifying efficiencies and savings throughout the MTA organization.

Diversity Rightsizing – Additional positions are EEO Investigators to meet requirements.

IT Organization – An additional six positions for MTA IT to provide support for the LIRR and MNR with cyber security systems and software protection and upgrades.

MTA 2 Broadway Building State of Good Repair – Building upgrades to bring 27 floors at 2 Broadway into a state of good repair.

Occupational Health and Safety (OHS) Drug and Alcohol Positions – Five positions are being added for administrating the MTA -wide drug and alcohol testing compliance program.

Recruitment – MTA HQ will add funding to the search firm contract to cover costs that may be incurred by the People Organization for searches in 2023 to help fill critical vacancies.

## **Savings Programs**

The November Plan includes two unfavorable adjustments made to Additional Savings Actions (ASA) implemented in the 2021 February Plan, the restoration of Bus Operator and Bus maintenance overtime at NYCT. These unfavorable changes total \$120 million over the Plan period.

## **Operating Budget Impacts of Capital “Mega” Projects**

Agency baselines capture the impact of capital program “Mega” projects scheduled to come into, or ramping up for, service within the next four years. The schedule below summarizes the current estimate for the operating budget impacts of rail operations at the LIRR, fire brigade and unified trash facility services at MNR, and security/police services at MTA HQ required for Grand Central Madison and a service implementation date of late 2022, with the first full year of service costs in 2023. A separate company, Grand Central Madison Concourse Operating Company (GCMCOC), has been created for the maintenance of the concourse serving LIRR trains.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**November Financial Plan 2023 - 2026**  
**Operating Budget Impacts of Capital "Mega" Projects**  
**(\$ in millions)**

	2022 November Forecast	2023 Final Proposed Budget	2024 Plan	2025 Plan	2026 Plan
<b>Grand Central Madison</b>					
<i>Revenue Service Late 2022</i>					
LIRR	74.728	200.553	198.593	220.036	239.450
MNR	3.633	4.625	4.196	4.318	4.459
MTAHQ	10.955	12.216	12.701	13.002	13.488
GCMCOC	20.234	84.769	87.529	89.920	92.441
<b>TOTAL</b>	<b>\$ 109.550</b>	<b>\$ 302.162</b>	<b>\$ 303.018</b>	<b>\$ 327.275</b>	<b>\$ 349.838</b>

*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.

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### **PASSENGER & TOLL REVENUE / UTILIZATION**

Prior to the outbreak of the Omicron variant, the MTA region was taking significant strides towards the post-pandemic "new normal." The rollout of COVID-19 vaccines, in combination with continued measures to control the spread of the virus, allowed businesses, schools, Broadway theaters and other entertainment, sports, dining, and cultural venues to begin operating at pre-pandemic capacity. Over the course of 2021, ridership and traffic volumes gradually increased until close to year end, when Omicron took hold. November 2021 ridership, compared with the pre-pandemic level, was down 41%, and by January 2022, ridership recovery had slipped and was down 52% compared with the pre-pandemic level. Ridership gradually improved, and by April ridership had recovered to the November 2021 level. By August 2022, ridership had recovered further and was 39% below the pre-pandemic level.

Following the emergence of the Omicron variant, MTA re-engaged with McKinsey & Co. to develop an updated post-pandemic ridership recovery analysis. The updated McKinsey projections are centered around behavioral changes that began during the pandemic and the degree to which those changes become more permanent or longer lasting. Two scenarios were prepared: a "high case" and a "low case".

The "high case" scenario is more optimistic regarding ridership recovery, where in-person work increases during the projection period from current levels for the sectors that have the ability for hybrid work arrangements. Loss of non-work trips from factors such as e-commerce, telehealth, etc. also decline over time. Additional consumer sentiment factors, such as COVID concerns and safety perception, also decline over time. It should be noted that even under this "high case" scenario, compared with the original McKinsey analysis a lower "new normal" in ridership is forecasted, reflecting the more permanent impact of these factors. The "low case" scenario is more pessimistic regarding ridership recovery, assuming higher levels of work-from-home persist, non-work trips rebound more slowly, and other customer factors lead to slower return to transit over time.

The midpoint between the two ridership recovery scenarios were incorporated in the 2022 July Plan and are maintained in the 2022 November Plan. Overall, the "high case" scenario assumes ridership will reach 82% of pre-pandemic levels in the fourth quarter of 2024 (or 80% over the course of the full year), while the "low case" scenario assumes levels will reach 69% of pre-pandemic ridership by the fourth quarter of 2024 (and 67% for the full year), both significantly lower than expectations when McKinsey provided estimates at the end of 2020. The updated McKinsey analysis was extended for two additional years, and by the fourth quarter of 2026, the "high case" scenario projects ridership to recover to 88% of the pre-pandemic level, while the "low case" scenario expects ridership to recover to 73% of the pre-pandemic level. Both recovery assumptions for 2026 are lower than expectations for 2024 from the late 2020 McKinsey analysis, although two years further out from the pandemic.

With the full recovery of bridge and tunnel traffic, toll revenue is forecast based on traffic at approximately 100% of pre-pandemic levels.

Utilization forecasts for 2022 include actual results through August, with ridership levels consistent with the updated McKinsey projections which were included in the 2022 July Plan; farebox revenue, however, has run favorable because average fares per trip have been higher than pre-pandemic average fares. Commuting patterns remain impacted by the pandemic, and most riders are not using payment options – such as monthly tickets on LIRR and MNR, and 7-day and 30-day MetroCards – that when used to their fullest extent offer the lowest average fare per trip. The November Plan assumes these higher average fares will continue through 2023 as they gradually decline and return to pre-pandemic levels.

Compared with the Adopted Budget through August, farebox revenue was \$516 million (16.8%) unfavorable and ridership was 255 million (20.4%) unfavorable, while toll revenue was \$45 million (3.0%) favorable, and traffic was 4 million (1.8%) unfavorable. Compared with the Mid-Year Forecast through August, farebox revenue was \$97 million (3.9%) favorable and ridership was 8 million (0.8%) favorable, while toll revenue was \$7 million (0.5%) favorable, and traffic was 1 million (0.4%) favorable. Toll revenues reflect the six percent rate increase that was implemented on April 11, 2021. 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.

### **2022 November Forecast**

The 2022 November Forecast for MTA consolidated ridership is projected to total 1,544 million passengers, while crossings are expected to total 327 million at B&T facilities. Consolidated ridership is projected to increase by 326 million trips (26.7%) from 2021, while B&T traffic is forecast to increase by 19 million crossings (6.3%). NYCT ridership is projected to total 1,362 million, accounting for 88.2% of MTA consolidated ridership. LIRR and MNR account for 3.4% and 3.0% of MTA consolidated ridership, respectively, with 2022 ridership projected to be 52 million for LIRR and 47 million for MNR. Ridership for MTA Bus is projected to be 81 million, which accounts for 5.2% of MTA consolidated ridership, while SIR ridership is projected to be 2 million, or 0.1% of MTA ridership. Compared with 2021, NYCT ridership is projected to grow by 282 million (26.1%), with subway ridership projected to be higher by 246 million trips (32.4%), bus ridership projected to be higher by 35 million trips (11.1%), and paratransit ridership projected to increase by 1 million trips (18.3%). LIRR and MNR ridership are expected to increase by 17 million and 16 million (49.3% and 52.9%), respectively. MTA Bus ridership is projected to increase by 9 million (13.1%), while SIR ridership is expected to increase by 1 million trips (49.5%).

Compared with 2019, the most recent pre-pandemic year, the 2022 Mid-Year Forecast for MTA consolidated ridership is lower by 1,024 million passengers (39.9%), while crossings are lower by 3 million (0.9%) at B&T facilities. NYCT ridership is down 904 million (39.9%), with subway ridership down 692 million (40.7%), bus ridership down 211 million (37.8%), and paratransit ridership down 2 million (15.3%). LIRR ridership is down 39 million (42.6%), MNR ridership is down 40 million (45.7%), MTA Bus ridership is down 40 million (32.9%), and SIR ridership is down 2 million (49.0%).

The consolidated ridership projection for the 2022 November Forecast is projected to be higher than the 2022 Mid-Year Forecast by 7 million trips (0.5%), with the plan-to-plan increase primarily impacting NYCT and MTA Bus. B&T traffic is projected to be slightly higher, by half a million crossings (0.2%). On a plan-to-plan basis, NYCT ridership increases by 3 million (0.3%), with increases of about 2 million each for subway (0.2%) and bus (0.5%), with paratransit essentially unchanged. MTA Bus is projected to be higher by 3 million trips (4.1%), and MNR ridership is

projected higher by 1 million trips (2.3%). LIRR ridership is essentially unchanged and SIR ridership is lower by half a million trips (20.1%).

Compared with the 2022 Adopted Budget, the consolidated ridership projection for the 2022 Mid-Year Forecast is projected to be lower by 422 million trips (21.5%), with 94% of the plan-to-plan reduction primarily impacting NYCT and MTA Bus. The variance primarily reflects the revised utilization projections that were incorporated in the July Plan and reflect the midpoint between updated “high case” and “low case” scenarios developed by McKinsey & Co. on behalf of the MTA. B&T traffic is expected to fall short of the Adopted Budget by 5 million crossings, a 1.6% decrease.

MTA consolidated farebox revenue for the 2022 November Forecast is expected to be \$3,989 million, and toll revenue is expected to be \$2,323 million. Compared with 2021, consolidated farebox revenue is projected to increase by \$941 million (30.9%). B&T toll revenue is expected to grow by \$153 million (6.3%), with about \$35 million of the increase attributable to the annualized impact of the six percent increase in toll rates that went into effect on April 11, 2021. NYCT farebox revenue is projected to total \$2,947 million, accounting for 73.9% of MTA consolidated farebox revenue. LIRR and MNR account for 11.3% and 10.8% of consolidated farebox revenue, respectively, with LIRR projected at \$451 million and MNR projected at \$431 million. MTA Bus farebox revenue, comprising 3.9% of consolidated farebox revenue, is forecast to be \$156 million; SIR farebox revenue is forecast to be \$4 million, comprising 0.1% of consolidated farebox revenue. Compared with 2021, farebox revenue is expected to increase for all Agencies: farebox revenue is projected to increase by \$600 million (25.6%) at NYCT, \$156 million (52.3%) at LIRR, \$168 million (64.1%) at MNR, \$16 million (11.6%) at MTA Bus and \$1 million (47.6%) at SIR.

Compared with 2019, the most recent pre-pandemic year, the 2022 November Forecast for MTA consolidated farebox revenue is lower by \$2,362 million (37.2%). Toll revenue is higher by \$252 million (12.1%) at B&T facilities, with just over half this favorable increase (\$131 million) attributable to the six percent toll increase that went into effect in April 2021. NYCT farebox revenue is down \$1,647 million (35.9%), LIRR farebox revenue is down \$317 million (41.3%), MNR farebox revenue is down \$326 million (43.1%), MTA Bus farebox revenue is down \$69 million (30.5%), and SIR farebox revenue is down \$3 million (47.3%).

Consolidated farebox revenue for the 2022 November Forecast, when compared with the 2022 Mid-Year Forecast, is expected to be higher by \$153 million (4.0%), while B&T toll revenue is projected to surpass the Mid-Year Forecast by \$7 million (0.3%). Farebox revenue is expected to increase from the Mid-Year by \$122 million (4.3%) at NYCT, \$7 million (1.5%) at LIRR, \$16 million (3.9%) at MNR, and \$10 million (6.6%) at MTA Bus. SIR farebox revenue is projected to decline from the Mid-Year Forecast by \$1 million (18.2%).

Compared with the 2022 Adopted Budget, consolidated farebox revenue for the 2022 November Forecast is expected to be lower by \$867 million (17.9%). The variance primarily reflects the revised utilization projections that were incorporated in the July Plan and reflect the midpoint between updated “high case” and “low case” scenarios developed by McKinsey & Co. on behalf of the MTA. B&T toll revenue is projected to surpass the Adopted Budget by \$66 million (2.9%).

### **2023 Final Proposed Budget**

The 2023 Final Proposed Budget anticipates a continued increase in consolidated ridership over 2022 as the region continues to recover from the pandemic and, consistent with ridership improvements, farebox revenue is expected to increase as well. MTA consolidated ridership is

expected to increase by 193 million trips (12.5%) compared with 2022. B&T vehicular crossings, which returned to pre-pandemic traffic levels in 2022, are expected to increase modestly, half a million crossings (0.2%). Farebox revenue is projected to increase by \$524 million (13.1%) over 2022, while toll revenue is essentially unchanged.

Compared with the July Plan, MTA consolidated ridership for the 2023 Final Proposed Budget is projected to be unfavorable by 2 million (0.1%). Changes are modest, and reflect revisions to forecasting calculations for LIRR, where ridership is projected to be lower by 1.3 million trips (2.1%), and for SIR, where ridership is projected lower by 0.8 million trips (23.5%); all other Agency ridership projections are unchanged from the July Plan. For B&T, traffic recovered to pre-pandemic levels during 2022, and traffic is projected to be unchanged from the July Plan.

MTA consolidated ridership for 2023, compared with the February Plan, is lower by 442 million (20.3%). The variance primarily reflects the revised utilization projections that were incorporated in the July Plan and reflect the midpoint between updated “high case” and “low case” scenarios developed by McKinsey & Co. on behalf of the MTA. B&T traffic, compared with the February Plan, is unfavorable by 7 million (2.1%), reflecting economic assumptions updated since the development of the February Plan.

MTA consolidated 2023 farebox revenue is higher by \$186 million (4.3%) compared with the July Plan; as noted above, this increase is primarily driven by higher average fares per trip compared with pre-pandemic average fares. Farebox revenue is higher plan-to-plan by \$157 million (5.0%) at NYCT, \$20 million (4.1%) at MNR, and \$11 million (6.8%) at MTA Bus. LIRR is essentially unchanged, and SIR is \$1 million (17.1%) unfavorable. B&T toll revenue is unchanged from the July Plan.

Compared with the February Plan, MTA consolidated farebox revenue for 2023 is lower by \$880 million (16.3%). The variance primarily reflects the revised utilization projections that were incorporated in the July Plan and reflect the midpoint between updated “high case” and “low case” scenarios developed by McKinsey & Co. on behalf of the MTA. B&T toll revenue, compared with the February Plan, is projected to be \$55 million (2.4%) higher despite lower plan-to-plan traffic projections due to higher average toll paid per crossing, reflecting changes in the mix of vehicles and payment methods used.

## **2024-2026**

MTA consolidated ridership is expected to continue to gradually improve towards its post-pandemic “new normal” level in the November Plan, increasing 8.5% in 2024, 3.1% in 2025 and 3.2% in 2026, when ridership is projected to be 2,004 million passengers. Consolidated farebox revenue increases by 3.1% in 2024, 2.6% in 2025 and 2.9% in 2026, when farebox revenue is projected to reach \$4,913 million. Farebox revenue growth in 2024 is slower than ridership growth as projected average yields per trip return to pre-pandemic levels. Farebox revenue growth for 2025 and 2026 are consistent with ridership increases. B&T crossings are projected to modestly increase each year through 2026, when crossings are projected to reach 329 million and toll revenue is forecast to be \$2,338 million.

Compared with the July Plan, consolidated ridership and B&T traffic are both essentially unchanged through 2026. Farebox revenue projections are lower, by \$48 million (1.0%) in 2024 and 2025, and by \$47 million (1.0%) in 2026. Changes from the July Plan primarily reflect continuation of the promotional fare discount programs at LIRR and MNR, which consist of a 10 percent discount on monthly commutation tickets, a 20% discount from the one-way peak fare

when purchasing a 20-trip ticket, and extending the \$5 flat-fare City Ticket to weekday off-peak trains. Compared with the July Plan, B&T toll revenue is unchanged.

Consolidated ridership, compared with the February Plan, is projected to be lower by 332 million (15.0%) in 2024 and 270 million (12.2%) in 2025, reflecting the McKinsey update. Consolidated farebox revenue projections are consistent with ridership, down \$825 million (15.1%) in 2024 and \$704 million (12.8%) in 2025. B&T traffic, compared with the February Plan, is projected to be lower by 6 million crossings (1.9%) in 2024 and 8 million crossings (2.4%) in 2025. B&T toll revenue, compared with the February Plan, is projected to be \$59 million (2.6%) higher in 2024 and \$41 million (1.8%) higher in 2025 despite lower plan-to-plan traffic projections due to higher average toll paid per crossing.



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

	<b>November Financial Plan</b>				
	<b>November Forecast</b>	<b>Final Proposed Budget</b>			
	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
<b>Traffic</b>					
Bridges & Tunnels	326.535	327.037	328.378	328.805	329.134
<b>Ridership</b>					
Long Island Rail Road	52.320	62.160	70.103	72.987	75.832
Metro-North Railroad <sup>1</sup>	46.986	54.774	59.871	60.641	61.509
MTA Bus Company	80.768	85.081	91.588	94.595	97.822
New York City Transit <sup>2</sup>	1,361.883	1,532.197	1,660.505	1,711.570	1,765.903
Staten Island Railway	2.194	2.667	3.103	3.212	3.311
	<u>1,544.152</u>	<u>1,736.879</u>	<u>1,885.170</u>	<u>1,943.004</u>	<u>2,004.375</u>

	<b>July Financial Plan</b>				
	<b>Mid-Year Forecast</b>	<b>Preliminary Budget</b>			
	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
<b>Traffic</b>					
Bridges & Tunnels	325.994	327.037	328.378	328.805	329.134
<b>Ridership</b>					
Long Island Rail Road	52.312	63.482	70.403	73.284	76.129
Metro-North Railroad <sup>1</sup>	45.911	54.774	59.871	60.641	61.509
MTA Bus Company	77.573	85.081	91.588	94.595	97.822
New York City Transit <sup>2</sup>	1,358.438	1,532.196	1,660.505	1,711.569	1,765.903
Staten Island Railway	2.747	3.488	3.547	3.537	3.538
	<u>1,536.980</u>	<u>1,739.022</u>	<u>1,885.913</u>	<u>1,943.627</u>	<u>2,004.900</u>

	<b>Plan-to-Plan Changes: Favorable / (Unfavorable)</b>				
	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
<b>Traffic</b>					
Bridges & Tunnels	0.541	0.000	0.000	0.000	0.000
<b>Ridership</b>					
Long Island Rail Road	0.008	(1.322)	(0.300)	(0.297)	(0.297)
Metro-North Railroad <sup>1</sup>	1.075	0.000	0.000	0.000	0.000
MTA Bus Company	3.195	0.000	0.000	0.000	0.000
New York City Transit <sup>2</sup>	3.446	0.000	0.000	0.000	0.000
Staten Island Railway	(0.553)	(0.821)	(0.444)	(0.326)	(0.228)
	<u>7.171</u>	<u>(2.143)</u>	<u>(0.743)</u>	<u>(0.623)</u>	<u>(0.525)</u>

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

<sup>2</sup> 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>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
<b>Toll Revenue</b>					
Bridges & Tunnels	\$2,322.776	\$2,322.793	\$2,332.317	\$2,335.350	\$2,337.687
<b>Fare Revenue</b>					
Long Island Rail Road	451.398	540.661	577.547	603.136	627.002
Metro-North Railroad <sup>1</sup>	430.898	508.372	503.468	509.968	517.287
MTA Bus Company	156.300	170.684	172.348	177.954	184.099
New York City Transit <sup>2</sup>	2,946.875	3,288.699	3,395.012	3,476.762	3,579.693
Staten Island Railway	3.508	4.510	4.864	5.011	5.165
	<u>\$3,988.979</u>	<u>\$4,512.925</u>	<u>\$4,653.238</u>	<u>\$4,772.831</u>	<u>\$4,913.245</u>
<b>Total Toll/Fare Revenue</b>	<b>\$6,311.755</b>	<b>\$6,835.718</b>	<b>\$6,985.555</b>	<b>\$7,108.181</b>	<b>\$7,250.932</b>

	July Financial Plan				
	Mid-Year Forecast	Preliminary Budget			
	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
<b>Toll Revenue</b>					
Bridges & Tunnels	\$2,315.385	\$2,322.793	\$2,332.317	\$2,335.350	\$2,337.687
<b>Fare Revenue</b>					
Long Island Rail Road	444.696	540.606	595.587	621.175	645.042
Metro-North Railroad <sup>1</sup>	414.855	488.516	532.471	539.612	545.842
MTA Bus Company	146.663	159.830	172.350	177.955	184.100
New York City Transit <sup>2</sup>	2,825.124	3,132.103	3,395.010	3,476.763	3,579.693
Staten Island Railway	4.287	5.439	5.534	5.518	5.519
	<u>\$3,835.626</u>	<u>\$4,326.493</u>	<u>\$4,700.951</u>	<u>\$4,821.023</u>	<u>\$4,960.194</u>
<b>Total Toll/Fare Revenue</b>	<b>\$6,151.010</b>	<b>\$6,649.286</b>	<b>\$7,033.268</b>	<b>\$7,156.373</b>	<b>\$7,297.881</b>

	Plan-to-Plan Changes: Favorable / (Unfavorable)				
	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
<b>Toll Revenue</b>					
Bridges & Tunnels	\$7.391	\$0.000	\$0.000	\$0.000	\$0.000
<b>Fare Revenue</b>					
Long Island Rail Road	6.702	0.056	(18.040)	(18.040)	(18.040)
Metro-North Railroad <sup>1</sup>	16.043	19.856	(29.003)	(29.644)	(28.555)
MTA Bus Company	9.638	10.854	(0.002)	(0.001)	(0.001)
New York City Transit <sup>2</sup>	121.750	156.596	0.001	(0.000)	(0.000)
Staten Island Railway	(0.779)	(0.929)	(0.670)	(0.507)	(0.354)
	<u>\$153.353</u>	<u>\$186.432</u>	<u>(\$47.713)</u>	<u>(\$48.192)</u>	<u>(\$46.949)</u>
<b>Total Toll/Fare Revenue</b>	<b>\$160.745</b>	<b>\$186.432</b>	<b>(\$47.713)</b>	<b>(\$48.192)</b>	<b>(\$46.949)</b>

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

<sup>2</sup> New York City Transit utilization figures include Paratransit and Fare Media Liability.

## OTHER OPERATING REVENUE

The Other Operating Revenue category captures all operating revenues generated from sources other than fares and tolls and includes advertising, paratransit reimbursement, fare reimbursement, rental income, fees, parking, investment income, and federal aid from the American Rescue Plan Act (ARPA) that covers a portion of the net operating costs for MTA Bus and Staten Island Railway from 2022 through 2025.

<b>Other Operating Revenue</b>					
<b>November Financial Plan 2023-2026</b>					
(\$ in millions)					
	<b>2022</b>	<b>2023</b>			
	<b>November</b>	<b>Final Proposed</b>			
	<b>Forecast</b>	<b>Budget</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
<i>ARPA Funds*</i>	\$34	\$248	\$270	\$46	\$0
<i>Rental Income</i>	106	113	131	133	135
<i>Advertising</i>	156	160	165	169	172
<i>Paratransit Reimbursement (NYC and Urban Tax)</i>	247	276	293	309	326
<i>Fare Reimbursement (students/seniors)</i>	99	99	99	99	99
<i>Fees (including E-ZPass, AFC and Tab)**</i>	35	37	39	36	37
<i>FMTAC Operating and Investment Income</i>	(50)	10	10	10	10
<i>Parking</i>	15	15	16	16	16
<i>All Other (Manhattan D.A. Fare Enforcement Funds, Utilities, Transit Museum, etc.)</i>	39	38	37	28	28
<b>Total Other Operating Revenue</b>	<b>\$679</b>	<b>\$996</b>	<b>\$1,059</b>	<b>\$845</b>	<b>\$822</b>

Note: \* American Rescue Plan Act (ARPA) funds appropriated by the U.S. Congress in March 2021

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

Over the course of the Plan, year-to-year changes reflect increases of \$317 million in 2023, \$63 million in 2024, and decreases of \$214 million in 2025 and \$23 million in 2026. The increases in 2023 and 2024 primarily reflect receipts of ARPA federal funds to cover losses from the pandemic incurred by MTA Bus and SIRTOA, and income-generating business activity returning to pre-pandemic levels. Decreases in 2025 and 2026 mostly reflect declines in MTA Bus and SIRTOA revenues primarily due to the exhaustion of ARPA funding.

Year-to-year revenue increases of \$38 million in 2023, \$21 million in 2024, \$16 million in 2025, and \$21 million in 2026 at NYCT are mostly attributable to increases in NYC paratransit reimbursements and higher advertising and real estate revenue. At MNR, revenue increases of \$6 million in 2023, \$16 million in 2024, and \$2 million in both 2025 and 2026 mainly reflect higher Grand Central Terminal (GCT) retail income, East of Hudson parking revenue, and advertising revenue. At the LIRR, the revenue decrease of \$3 million in 2023 is mainly due to lower material/scrap sales, lower rental income and digital advertising income, followed by minor annual changes in 2024 through 2026. For MTA HQ, revenues increase by \$3 million in 2023, \$2 million in 2024, decrease by \$10 million in 2025, and remain unchanged in 2026, mostly due to higher Transit Museum income in 2023 and higher rental income in 2023 and 2024, while the \$10 million decrease in 2025 reflects the expiration of funding for enhanced security from the Manhattan District Attorney's Office. For SIRTOA, revenues reflect minor annual changes in 2023 and 2024, then decreases by \$18 million in 2025 reflecting the exhaustion of ARPA funds and is unchanged in 2026. For MTA Bus, the revenue increases of \$215 million in 2023 and \$23 million in 2024, and the revenue decreases of \$205 million in 2025 and \$46 million in 2026 are all due to the receipt of ARPA funds. For B&T, revenues decrease by \$2 million in 2023, and remain unchanged each year from 2024 through 2026, mostly due to small changes to E-Z Pass administrative fees and Battery Parking Garage revenue. For FMTAC, the revenue increase of \$60 million in 2023 mainly reflects an adjustment to investment income due to market volatility, followed by flat revenue growth each year from 2024 through 2026.

Compared with the July Plan, Other Operating Revenue increases by \$30 million in 2022, \$238 million in 2023, \$262 million in 2024, \$37 million in 2025, and decreases slightly by \$9 million in 2026. Revenue increases through 2025 of the Plan mostly reflect favorable changes for MTA Bus and SIRTOA primarily due to the impact of the ARPA receipts.

Compared with the February Plan, Other Operating Revenue decreases by \$29 million in 2022, increases by \$212 million in 2023, \$249 million in 2024, and \$22 million in 2025. The revenue decrease in 2022 is primarily due to lower investment income at FMTAC, partially offset by MTA Bus and SIRTOA revenues due to the impact of the ARPA funds, higher Urban Tax receipts dedicated to paratransit and higher advertising at NYCT, higher GCT retail and parking revenues at MNR; and higher rental and miscellaneous revenue at the LIRR. Increases from 2023 through 2025 are mostly due to the impact of the receipt of ARPA funds for MTA Bus and SIRTOA, offset by lower investment income at FMTAC, lower advertising, GCT retail and parking revenues at MNR, and lower rental revenue at the LIRR.

## **CAPITAL AND OTHER REIMBURSEMENTS**

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

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

November Plan revenue (and offsetting expenses captured within expense categories) are projected at \$2,066 million in 2022, \$2,229 million in 2023, \$2,184 million in 2024, \$2,160 million in 2025, and \$2,191 million in 2026, reflecting a year-to-year increase of \$163 million in 2023, decreases of \$45 million and \$23 million, respectively, in 2024 and 2025, then an increase of \$30 million in 2026.

By Agency, projected increases over the Plan period are \$184 million at NYCT, \$4 million at MTA HQ, and \$2 million at B&T, and are partially offset by decreases of \$56 million at the LIRR, \$6 million at MNR, and \$3 million at SIR. These variances primarily reflect revised timing assumptions of project activity and implications of 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. At MTA HQ annual reimbursement fluctuates due to revised scheduling of projects to support technology, security and facility needs. Reimbursements over the Plan period at B&T are largely tied to expected capital program work and the Central Business Tolling Program. Decreases at the LIRR primarily occur from 2022 to 2023 and reflect changes in capital program activity driven primarily by the Mainline Third Track and GCM projects, both anticipated to be completed at the end of 2022. At MNR fluctuations in 2023 and 2024 are mainly driven by requirements for the Harmon to Poughkeepsie Signal System, the Connecticut Track Program, and the Connecticut Positive Train Control Project, lower in 2025 due to the Signal Replacement from Greenwich to South Norwalk Project, and higher in 2026 due to the GCT Building Component Repairs and

Turnouts Replacement Projects. At SIR, annual reimbursement levels fluctuate year-to-year based on reimbursable expense levels driven mostly by capital project requirements.

In comparison with the July Plan, reimbursements are projected to decrease by \$239 million in 2022, then increase by \$127 million in 2023, \$91 million in 2024, \$60 million in 2025, and \$52 million in 2026, and primarily reflect anticipated changes in capital project activity, revised scheduling assumptions, and the impact of timing assumptions.

Compared with the February Plan, reimbursements are projected to decrease by \$190 million in 2022, then increase by \$142 million in 2023, \$66 million in 2024, \$59 million in 2024, and \$41 million in 2025, and primarily reflect anticipated changes in capital project activity, revised scheduling assumptions, and the impact of timing 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 the Transit Workers Union (TWU) Local 100, MTA's largest bargaining unit. The agreement provides annual wage increases of 2.0%, 2.25%, 2.5%, and 2.75% each May 16th from 2019 to 2022, for a compounded total of 9.84%, and under normal circumstances, it would have 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 left most of the remaining union population at these agencies 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 also expired.

When labor negotiations resumed in early 2021, the MTA sought labor agreements, both equitable and financially prudent, whose economic provisions would be patterned after those contained in the 2019-2023 TWU deal. Successful negotiations through the second quarter of 2022 produced new terms covering more than 90% of represented employees at Long Island Railroad and more than 60% at Metro-North. These agreements provided general wage increases of 2.0% and 2.25% for 2019 and 2020, respectively, truncating the four-year pattern established in the 2019-2023 TWU deal, and deferring its later wage increases (2.5% for 2021 and 2.75% for 2022) until negotiations on further provisions could proceed with improved estimates of the long-term effects of COVID on MTA's finances.

Beginning in the third quarter of this year, since most of the two-year railroad agreements described above had already lapsed upon Board approval, the MTA began to advance successor agreements that would correspond to the remaining two years of the pattern-setting TWU agreement. These agreements included wage increases of 2.5% and 2.75% for 2021 and 2022, respectively. As a partial offset and to match the net going-out costs of the TWU agreement (relative to variable base labor costs), the agreements included a two-month contract extension

and spanned 26 months between 2021 and 2023, depending on contract start dates. At present, these agreements cover approximately one third of MNR's represented population; and approximately 80% of LIRR's represented workforce.

Beyond these railroad agreements, and in parallel with this collective bargaining effort, the MTA has settled terms with several other unions that follow either the TWU pattern or other recognized agreement patterns. In the third quarter, several agreements were approved by the MTA Board including the full four-year TWU pattern at once. Separate agreements with the Transportation Communications Union (BSC and IT titles), provide the full schedule of 2019-2023 TWU-pattern wage increases and also include two-month contract extensions; agreements with the United Federation of Law Enforcement Officers (UFLEO) at NYCT and the Amalgamated Transit Union, Local 1181 (ATU Local 1181) at MTA Bus Company also provide all four increases, as well as other savings and cost provisions that are elements of the pattern-setting TWU agreement.

Up to present, the MTA Board has also approved agreements with a number of unions that had open contracts corresponding to the 2017-2019 round of collective bargaining (supervisors at NYCT and MTA Bus and SIR; signal maintainers at MNR; Special Inspectors at NYCT). The terms of all these agreements are consistent with the previous TWU Local 100 agreement and have been anticipated by the Financial Plan.

In July, after a lengthy collective bargaining process an agreement between MTA Bridges and Tunnels and approximately 114 Sergeants and Lieutenants represented by the Superior Officers Benevolent Association (SOBA) was passed by the MTA Board. The union's previous agreement had expired in 2012. The new agreement covers the 126-month (ten and a half year) period from March 15, 2012 through September 14, 2022. During this timeframe, New York City Transit has enacted three agreements with the pattern-setting TWU Local 100. The agreement proposed for SOBA includes wage increases compounding to 21.58% above 2012 levels, all present in the three TWU Local 100 agreements and all anticipated in the Bridges & Tunnels Labor Reserve Account. In recognition that the Superior Officers will now principally perform Law Enforcement duties, the proposed labor agreement also includes the \$6,033 wage adjustment that was provided in an earlier agreement between the Authority and Bridge and Tunnel Officers Benevolent Association (BTOBA) members (who are supervised by SOBA). Accordingly, the parties have agreed on the functional and geographic expansion of law enforcement duties, including those enforcement duties the Employer assumes as part of the imposition of a congestion zone, subject to 'impact' bargaining obligations imposed by the law. The agreement also provides additional savings to the Authority through new work rules governing training, through an elongated wage progression for new entrants to the bargaining unit; and by the requirement that those newly promoted entrants who, as previous members of BTOBA, were contributing 2% of base wages to health care coverage will continue to do so.

In October, an agreement between MTA Headquarters and the Police Benevolent Association (PBA), representing approximately 1,109 active Police Officers, Sergeants, Lieutenants and Detectives was ratified by the MTA Board. The previous agreement with PBA expired on October 14, 2018; and the proposed deal will cover the 5 year, 6-month period from October 15, 2018 through April 14, 2024. This agreement conforms to the MTA patterns established in earlier negotiations with TWU Local 100 with respect to long-term net costs and anticipated wage increases. The agreement also provides that, effective March 1, 2023, all incumbent employees will receive a \$5,000 adjustment to base pay. This adjustment, however, will not be receivable by newly hired Police Officers until they reach the top (tenth) step of a new wage progression, which will apply to all Police Officers hired after ratification. Together with the agreement's elongation of wage progressions for newly promoted Sergeants and Lieutenants, the new Police Officers' wage

progression will result in significant savings over time. Additional savings will be realized by the agreement's implementation of new work rules allowing greater deployment flexibility. Like all other agreements reached since the resumption of collective bargaining, this deal has been designed to maintain long-term consistency with the TWU agreement.

For bargaining units without current agreements in place, the November Plan assumes the pattern established in the current TWU agreement.

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

November Plan payroll expenses are projected at \$5,516 million in 2022, \$5,934 million in 2023, \$6,103 million in 2024, \$6,237 million in 2025, and \$6,392 million in 2026. On a year-over-year basis, expenses increase by \$418 million in 2023, \$169 million in 2024, \$134 million in 2025, and \$155 million in 2026.

Expenses in 2023 are higher by 7.6% compared with 2022, comprised of increases at NYCT (\$254 million), the LIRR (\$89 million), MTA HQ (\$32 million), MNR (\$31 million), B&T (\$6 million), MTA Bus (\$3 million), GCMCOC (\$2 million) and SIR (\$2 million). For Represented employees awaiting new contractual agreements, wage increase assumptions follow the most recent TWU 100 contract agreement pattern.

Notable increases in 2023 at NYCT also reflect the impact of wage progression assumptions maintaining that contracts are in place with all major bargaining units that will follow the TWU pattern as well as the impacts of additional staffing to address declining employee availability. The LIRR reflects the TWU pattern bargaining agreement, projected increases in Grand Central Madison (GCM) service-related positions, and currently vacant positions that are expected to be filled. Growth at MTA HQ largely reflects the impact of labor agreement ratifications and hiring critical strategic personnel on a short-term basis. MNR primarily reflects the filling of vacant operations and maintenance positions and the TWU pattern bargaining agreement. B&T mostly reflects the expected filling of 2022 vacancies, contractual step-up increases, and inflationary adjustments. MTA Bus mainly reflects the pattern established by the most recent TWU 100 contract agreement, Shop Program staffing levels, and a salary rate adjustment. SIR reflects the assumption of maintaining contracts in place with all major bargaining units that will follow the TWU pattern

November Plan year-to-year total expense growth ranges from \$134 million to \$418 million through 2026, reflecting average growth of 3.8%. 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 \$131 million or 2.3% in 2022, comprised of NYCT (\$141 million), the LIRR (\$9 million), and MNR (\$6 million), partially offset by an increase at MTA HQ (\$24 million). The expense reductions in 2022 are primarily due to the existence of vacant positions. These reductions are partially offset by higher expenses at MTA HQ mainly due to a re-estimate of the projected cost of labor agreements, staffing of critical positions and investments in strategic resources.

When compared with the July Plan, expenses increase by \$56 million in 2023, \$58 million in 2024, \$53 million in 2025, and \$49 million in 2026. Over the Plan period, average expenses increase at the LIRR (\$24 million) reflecting the conversion of non-payroll expenses to payroll for GCM right-of-way maintenance and platform cleaning as well as headcount increases associated with the

new right-of-way infrastructure; MTA HQ (\$14 million) reflecting the impact of the re-estimate of the projected cost of labor agreements and the hiring of critical and short-term strategic positions noted above; NYCT (\$7 million) due to additional staffing related to security, maintenance, employee availability and Subways enhanced cleaning, partially offset by other actions including optimizing subway fleet maintenance cycles.; MNR (\$5 million) due to increases reflect revised staffing assumptions, the impact of both the March and July 2022 service increases, additional positions for maintenance, Trainmaster, and engineer workforce restoration programs; GCMCOC (\$2 million) due to allocations of existing management staff allocations and flagging support provided by LIRR conductors; and SIR (\$1 million) reflecting the funding of programmatic new needs.

Compared with the February Plan, payroll expenses are projected to decrease by \$153 million or 2.7% in 2022, comprised of NYCT (\$135 million), the LIRR (\$30 million), B&T (\$4 million), and MNR (\$2 million), partially offset by an increase at MTA HQ (\$17 million). The expense reductions in 2022 are primarily due to the existence of vacancies. These reductions are partially offset by higher expenses at MTA HQ mainly due to the re-estimate of the projected impact of labor agreements, staffing of critical positions and investments in strategic resources.

Expenses increase by \$158 million in 2023, \$179 million in 2024, and \$156 million in 2025. Over the Plan period, average expenses increase at NYCT (\$77 million) reflecting post-COVID Cleaning Initiative that will transfer COVID cleaning and sanitizing functions from a third-party contractor to in-house forces and additional staffing related to security, maintenance, employee availability and Subways enhanced cleaning; MTA HQ (\$28 million) due to the re-estimate of the projected impact of labor agreements, staffing of critical positions and investments in strategic resources; the LIRR (\$27 million) due to the conversion of non-payroll expenses to payroll for GCM maintenance and platform cleaning, Safety Department requirements, new Article 5 Conductor Training and miscellaneous payroll; MTA Bus (\$18 million) due to salary rate adjustments; MNR (\$12 million) reflect revised staffing assumptions, the impact of the March and July 2022 service increases, additional positions for maintenance, Trainmaster, and engineer workforce restoration programs; GCMCOC (\$2 million) due to allocations of existing management staff allocations and flagging support provided by LIRR conductors; and SIR (\$1 million) due to the funding of programmatic new needs.

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

## **OVERTIME**

Operating the MTA's mass transportation system and network of bridges, tunnels and roadway approaches requires the use of overtime, and in many circumstances the use of overtime is the best option. These circumstances include responding to emergencies and unplanned events; performing work during off-peak hours to protect peak demand periods; and backfilling for periodic employee unavailability. Still, the MTA must tightly manage overtime to ensure it is used only when essential and represents an efficient use of resources. Developing 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 and using data analytics to develop action plans that target areas that offer the greatest opportunities for cost reduction. Overtime has increased significantly in 2022 primarily due to the



existence of vacancies and higher vacancy coverage requirements, mostly at NYCT. The MTA has embarked on an ambitious hiring campaign, which is expected to reduce the number of vacancies and reduce vacancy/absentee coverage overtime. The implementation of additional initiatives is expected to address the other drivers of overtime in 2023 and beyond.

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

November Plan expenses are projected at \$1,129 million in 2022, \$911 million in 2023, \$877 million in 2024, \$908 million in 2025, and \$927 million in 2026, reflecting year-to-year decreases of \$217 million in 2023 and \$34 million in 2024, followed by increases of \$30 million in 2025, and \$20 million in 2026.

The bulk of the decrease in 2023 is at NYCT (\$230 million), reflecting optimization of COVID-related sanitization and cleaning measures, and Subway Action Plan (SAP) initiatives, and MTA HQ (\$6 million), primarily reflecting lower levels of MTAPD overtime. Partially offsetting these results, are increases at the LIRR (\$15 million) reflecting higher Grand Central Madison (GCM) requirements; MTA Bus (\$3 million) primarily reflecting salary rate adjustments; and MNR (\$1 million) reflecting the full year impact of the 2022 increase in weekday service and increases in Connecticut service and maintenance

The decrease in 2024 is mainly at NYCT (\$28 million), reflecting the reduction in availability coverage and lower SAP requirements, and the LIRR (\$11 million), due to reduced requirements for GCM and M3 fleet maintenance. Partially offsetting these results were increases at MTA Bus (\$2 million), B&T (\$2 million), and MNR (\$1 million), all reflecting contractual wage increases.

Projected year-over-year escalations for 2025 and 2026 reflect wage growth at all Agencies and higher GCM requirements at the LIRR.

Compared with the July Plan, overtime expenses increase by \$220 million in 2022, followed by average annual decreases of \$32 million for 2023 through 2026. The plan-to-plan growth in 2022 is at NYCT (\$239 million), primarily due to vacancy/absentee coverage and bus maintenance requirements, and MTA HQ (\$2 million) mostly due to higher MTAPD coverage requirements, partially offset at the LIRR (\$21 million) primarily due to lower vacancy coverage, maintenance overtime, and scheduled/unscheduled service requirements.

Average plan-to-plan reductions of \$32 million from 2023 through 2026 primarily reflect decreases at NYCT (average \$28 million), MNR (average \$3 million), and MTA Bus (average \$1 million), all primarily due to optimized sanitization and cleaning efforts.

Compared with the February Plan, overtime expenses increase by \$247 million in 2022. The bulk of the plan-to-plan growth in 2022 is at NYCT (\$240 million), primarily due to higher vacancy/absentee coverage and bus maintenance requirements, followed by MTA Bus (\$6 million) mainly due to salary rate adjustments, MTA HQ (\$5 million) due to higher MTAPD coverage requirements, and MNR (\$3 million) reflecting the March and July weekday service increases, increases in Connecticut service and maintenance, partially offset by a decrease at the LIRR (\$8 million) due to savings in maintenance overtime, and scheduled/unscheduled service requirements.

Average plan-to-plan decreases of \$8 million from 2023 through 2025 primarily reflect optimized sanitization and cleaning efforts at NYCT (average \$23 million), partially offset by increases at MTA Bus (average \$11 million) and MNR (average \$2 million), for reasons mentioned above, and Reliability Centered Maintenance (RCM) and Fleet Modification activities and pay rate adjustments at the LIRR (average \$2 million).

## **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 are incorporated in the November Financial Plan. These rates are used as the primary assumption for per-employee Health & Welfare premium expenses in 2022. Premium forecasts for 2023 through 2026 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 \$1,479 million in the 2022 November Forecast. Health & Welfare expenses for the 2023 Final Proposed Budget are projected to be \$1,693 million, \$214 million (14.5%) greater than 2022 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 6.8%, 6.3%, and 6.6% for 2024 through 2026, respectively, when 2026 expenses are projected to reach \$2,049 million.

Compared to the July Financial Plan, Health & Welfare expenses are favorable by \$130 million in 2022, which is primarily due to vacancies and lower rates in the MTA-sponsored medical and prescription plans, partially offset by headcount increases in connection with new needs. For 2023 through 2026, Health & Welfare expenses compared with the July Financial Plan are favorable by \$46 million, \$52 million and \$58 million, respectively, which reflect lower rates in the MTA-sponsored medical and prescription plans.

In comparison to the February Financial Plan, Health & Welfare expenses are favorable by \$102 million in 2022, due primarily to vacancies and lower rates in the MTA-sponsored medical and prescription plans, partially offset by headcount increases in connection with new needs. Expenses then grow unfavorable by \$14 million in 2023, \$23 million in 2024, and \$15 million in 2025, due primarily to higher headcount and higher than projected Empire Plan premium rates than assumed in the February Plan, partially offset by lower rates in the MTA-sponsored medical and prescription plans.

## **OPEB CURRENT PAYMENT**

The November Financial Plan baseline for each Agency reflects the pay-as-you-go component for the Other Post-Employment Benefit (OPEB) expense category called "OPEB Current Payment." Growth in this category is consistent with the assumptions described in the Health & Welfare section of this document. Premium rates in the baseline reflect rates provided in January 2022 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 2022. 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. Premium forecasts

for 2023 through 2026 are based on the 10-year average change in premiums, excluding the largest and smallest annual percent changes.

OPEB Current Payment expenses in the November Plan are \$764 million in the 2022 November Forecast, \$846 million in the 2023 Final Proposed Budget, \$918 million in 2024, \$995 million in 2025, and \$1,079 million in 2026. 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 \$30 million in 2022, \$30 million in 2023, \$34 million in 2024, \$39 million in 2025, and \$45 million in 2026 due primarily to lower rates in the MTA-sponsored medical and prescription plans.

In comparison with the February Plan, expenses are favorable by \$14 million in 2022, due primarily to lower rates in the MTA-sponsored medical and prescription plans, partially offset by higher Empire Plan premiums. Expenses then grow unfavorable by \$2 million in 2023, \$1 million in 2024, and remain unchanged in 2025.

## **PENSIONS**

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

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

Projected pension expenses total \$1,368 million in 2022, \$1,386 million in 2023, \$1,313 million in 2024, \$1,256 million in 2025, and \$1,195 million in 2026. 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 \$1 million favorable in 2022, \$8 million unfavorable in 2023, \$1 million favorable in 2024, \$5 million favorable in 2025 and \$10 million favorable in 2026. Changes in comparison with July are primarily due to adjustments in headcount in connection with vacancies and new needs.

In comparison with the February Plan, projected pension expenses are favorable by \$46 million in 2022, \$87 million in 2023, \$183 million in 2024, and \$275 million in 2025. The favorable

changes are due to lower actuarial projections at NYCERS, which mainly reflects the favorable strong investment performance during Fiscal Year 2021 when assets gained over 25%.

Reflecting recent information provided in the City of New York's November 2022 Financial Plan, which anticipates higher NYCERS pension costs, a Provision for Increased Pension Costs has been included as a Plan Adjustment in Volume 1 of this 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 \$1,051 million in 2022, \$1,071 million in 2023, \$1,119 million in 2024, \$1,173 million in 2025, and \$1,228 million in 2026, reflecting year-over-year increases of \$20 million in 2023, \$48 million in 2024, \$55 million in 2025 and \$54 million in 2026.

The 2023 expenses are \$20 million, or 1.9% higher than 2022, and reflect higher expenses of \$12 million at LIRR, \$8 million at the MTA HQ, \$4 million at MNR, and \$2 million at the B&T, partially offset by a decrease of \$7 million at NYCT. Changes generally reflect variations in staffing levels as determined by programmatic initiatives and payroll rate assumptions across the Agencies. These changes also capture the latest actuarial-based Workers' Compensation reserve requirements at NYCT and Railroad Retirement Tax rates. Specific payroll rate assumptions and detailed position impacts are further explained in the Agency sections.

For 2024 through 2026 expenses increase on average by \$40 million at NYCT, \$5 million each at LIRR and MNR, and \$1 million each at MTA HQ, MTA BC and SIR. Overall changes reflect a continuation of the assumptions noted above and further increases driven by revised Workers' Compensation reserve requirements at NYCT.

Compared with the July Plan, expenses are projected to increase by \$51 million or 5.0% for 2022 and an average of \$18 million from 2023 through 2026 and are driven mainly by higher Worker's Compensation reserve requirements. 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, expenses increase on average by \$33 million from 2022 through 2025. Major drivers of the increases include higher Worker's Compensation reserve requirements and a reduction in the amount of capital reimbursement for fringe benefits costs due to reduced capital project activity at NYCT, changes to Railroad Retirement Tax based on changes in payroll and overtime at the LIRR and MNR, and salary adjustments at MTA Bus. 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 2022, NYPA expenses are based on NYPA actual charges for June, with the remainder of the year based on NYPA's September 2022 updated cost of service projection through December. Beginning with 2023, 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.

<b>FINANCIAL PLAN ASSUMPTIONS FOR ELECTRIC POWER RATES</b>					
(percent change from prior year)					
	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
<u>2022 November Financial Plan</u>					
NYPA - Traction Power	42.5%	-3.4%	-13.6%	-2.6%	0.1%
NYPA - Non-Traction Uses	42.5%	-3.4%	-13.6%	-2.6%	0.1%
Con Edison Delivery	5.2%	5.9%	5.9%	5.9%	5.9%
PSE&G LI	90.0%	-2.1%	-22.2%	-5.5%	-4.7%
Eversource / United Illuminating	112.0%	18.1%	-20.7%	-18.6%	-9.2%
<u>2022 July Financial Plan</u>					
NYPA - Traction Power	13.2%	-5.5%	-10.7%	-2.8%	0.5%
NYPA - Non-Traction Uses	13.2%	-5.5%	-10.7%	-2.8%	0.5%
Con Edison Delivery	5.2%	5.9%	5.9%	5.9%	5.9%
PSE&G LI	74.2%	-13.6%	-27.8%	1.6%	7.3%
Eversource / United Illuminating	100.5%	-4.2%	-25.1%	-9.6%	5.2%
<u>2022 February Financial Plan</u>					
NYPA - Traction Power	7.5%	-6.6%	-3.0%	0.4%	
NYPA - Non-Traction Uses	7.5%	-6.6%	-3.0%	0.4%	
Con Edison Delivery	5.2%	5.9%	5.9%	5.9%	
PSE&G LI	-1.5%	-17.5%	-2.6%	7.4%	
Eversource / United Illuminating	6.1%	-11.3%	-3.5%	1.4%	

MTA consolidated Electric Power expense of \$587 million for the 2022 November Forecast is \$157 million (36.4%) higher than the 2021 expense and reflects both the impact of increased usage as MTA increased scheduled service as the region moved into a post-pandemic period

and higher prices for fuel used in the generation of electric power. Compared with the Mid-Year Forecast, Electric Power expenses are \$42 million (7.1%) lower, primarily reflecting electric power demand at NYCT and LIRR estimated to be lower than estimates of electric power needs incorporated in the July Plan. Compared with the Adopted Budget, Electric Power expenses are \$92 million (15.6%) unfavorable.

Expenses for the 2023 Final Proposed Budget are expected to be \$655 million, an increase of \$68 million (11.6%) from the 2022 November Forecast, primarily reflecting increased electric power needs to meet NYCT scheduled service needs and new LIRR service into Grand Central Madison. Compared with the 2023 Preliminary Budget, expenses are \$23 million (3.6%) unfavorable due to higher projected electric power rates. Compared with the February Plan, expenses are \$153 million (23.4%) unfavorable.

MTA consolidated Electric Power expenses are projected to decrease by 5.4% in 2024 and then increase by 0.5% in 2025 and by 1.8% in 2026 and are forecast to total \$634 million in 2026. Compared with the July Plan, expenses are unfavorable by \$13 million (2.1%) in 2024, \$12 million (2.0%) in 2025, and \$11 million (1.7%) in 2026. Compared with the February Plan, expenses are unfavorable by \$113 million (18.3%) in 2024 and \$105 million (16.8%) in 2025.

## **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 29, 2022, and reflect commodity futures prices as of September 6, 2022. Where commodity futures prices are unavailable, price changes are projected using IHS, Inc. forecasts (August 2022) 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 76.89% in 2022, then decrease by 16.34% in 2023, 11.04% in 2024, 5.40% in 2025, and then increase by 1.23% in 2026. Prices increased through the first quarter of 2022 as global conflicts have persisted and was further impacted by the late-pandemic global economic recovery. Prices continue to be elevated during the remainder of 2022 and 2023. For Compressed Natural Gas (CNG), year-to-year prices are forecasted to increase by 17.44% in 2022, then decrease by 11.00% in 2023, 24.05% in 2024, 6.22% in 2025, and 1.68% in 2026.

Since 2008, the MTA has used financial instruments to hedge a portion of its projected fuel expense to reduce budgetary risk from price volatility.<sup>1</sup> 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.

Compared with the July Plan, fuel expenses are unfavorable by \$5 million in 2022, unfavorable by \$7 million in 2023, remain unchanged in 2024, favorable by \$5 million in 2025, and unfavorable by \$11 million in 2026. In comparison to the February Plan, fuel expenses are unfavorable by \$85 million in 2022, \$69 million in 2023, \$45 million in 2024, and \$30 million in 2025, which reflect the conflict between Russia and the Ukraine as well as the recovery of global demand for fuel as economies continue to ramp up from the pandemic.

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

Fuel expenses of \$287 million for the 2022 November Forecast are \$5 million unfavorable from the Mid-Year Forecast. The November Forecast price for ULSD is estimated to be \$0.12 per gallon higher than assumed in the Mid-Year Forecast, and CNG prices are estimated to be \$1.95 per MMBTU higher.

Fuel expenses of \$260 million for the 2023 Final Proposed Budget are \$7 million unfavorable in comparison with the July Plan. The 2023 Final Proposed Budget price for ULSD is estimated to be \$0.11 per gallon higher, and CNG prices are estimated to be \$1.89 per MMBTU higher, than estimated in the July Plan.

For 2024, November Plan fuel expenses are estimated to be \$231 million, unchanged from projections in the July Plan. The price for ULSD is estimated to be \$0.01 per gallon higher, and CNG prices are estimated to be \$1.29 per MMBTU higher, than projected in the July Plan.

For 2025, November Plan fuel expenses are estimated to be \$219 million, which is \$5 million favorable in comparison to the July Plan. The price for ULSD is estimated to be \$0.05 per gallon lower, and CNG prices are estimated to be \$1.23 per MMBTU higher, than projected in the July Plan.

For 2026, November Plan fuel expense are estimated to be \$221 million, which is \$11 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 \$0.18 per MMBTU higher, than projected in the July Plan.

In comparison with the February Plan, November Plan fuel expenses are estimated to be unfavorable by \$85 million in 2022, \$69 million in 2023, \$45 million in 2024, and \$30 million in 2025. In 2022, the price for ULSD is estimated to be \$1.56 per gallon higher and CNG prices are estimated to be \$0.81 per MMBTU higher than projected in the February Plan. In 2023, the price of ULSD is estimated to be \$1.03 per gallon higher and CNG prices are estimated to be \$1.28 per MMBTU higher than projected in the February Plan. In 2024, the price of ULSD is estimated to be \$0.73 per gallon higher and CNG prices are estimated to be \$0.09 per MMBTU lower than the February Plan. In 2025, the price for ULSD is estimated to be \$0.56 per gallon higher and CNG prices are estimated to be \$0.38 per MMBTU lower than projected in the February Plan.

## **INSURANCE**

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

- All-Agency Excess Liability (Primary)
- All-Agency Excess Liability (Excess)<sup>2</sup>
- All-Agency Protective Liability (Primary)
- All-Agency Protective Liability (Excess)
- All-Agency Protective Liability (LORAM)
- All-Agency Property Policy<sup>3</sup>
- All-Agency Sabotage & Terrorism<sup>3</sup>
- Comprehensive Automobile Liability<sup>4</sup>
- Paratransit (Access-A-Ride)<sup>4</sup>
- Station Liability – LIRR & MNR
- Force Account – LIRR & MNR
- Premises Liability

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<sup>2</sup> A portion is insured through FMTAC and the remainder is insured in the global market.

<sup>3</sup> These policies are insured through FMTAC and then reinsured in the global market.

<sup>4</sup> Only the deductible portion of these policies is captured within FMTAC.

**MTA CONSOLIDATED INSURANCE EXPENSES**

**Non-Reimbursable**

(\$ in millions)

	2021	2022	2023	2024	2025	2026
	Actual	November Forecast	Final Proposed Budget			
<u>Insurance Expenses</u>						
NYCT	\$72	\$74	\$84	\$103	\$114	\$134
LIRR	18	22	26	30	36	43
MNR	17	19	24	29	35	42
SIR	1	2	2	2	3	3
MTA Bus	5	7	8	10	13	15
B&T	11	13	15	18	21	26
MTAHQ	4	4	3	4	4	5
Total Gross Insurance Expenses	\$129	\$141	\$162	\$196	\$226	\$267
<u>Insurance Credits</u>						
FMTAC	(\$103)	(\$98)	(\$94)	(\$96)	(\$102)	(\$111)
<b>Net Insurance Expenses</b>	<b>\$26</b>	<b>\$43</b>	<b>\$68</b>	<b>\$101</b>	<b>\$124</b>	<b>\$157</b>

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 \$43 million in the 2022 November Forecast, \$68 million in the 2023 Final Proposed Budget, \$101 million in 2024, \$124 million in 2025 and \$157 million in 2026. MTA consolidated Insurance expenses remain unchanged from the projections in the July Financial Plan. Compared with the February Plan, MTA consolidated Insurance expenses are favorable by \$17 million in 2022, \$27 million in 2023, \$13 million in 2024 and \$17 million in 2025, primarily due to favorable renewals in the Excess Loss programs, the Paratransit program, and the Force Account programs for the LIRR and MNR.



## **CLAIMS**

Claims expenses are comprised of costs associated with employee and non-employee petitions for damages for loss or injury, with expenses consisting of 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 \$433 million for the 2022 November Forecast, \$449 million for the 2023 Final Proposed Budget, \$458 million in 2024, \$469 million in 2025 and \$483 million in 2026. There are no changes in comparison with the July Financial Plan. In comparison with the February Plan, Claims expenses are unfavorable by \$6 million in the 2022, \$5 million in in 2023, \$3 million in 2024, and \$1 million in 2025.

## **PARATRANSIT SERVICE CONTRACTS**

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

November Plan expenses are projected at \$407 million in 2022, \$475 million in 2023, \$505 million in 2024, \$527 million in 2025, and \$561 million in 2026, reflecting year-to-year increases of \$68 million in 2023, \$30 million in 2024, \$23 million in 2025, and \$34 million in 2026. The primary driver of expense changes is total trip projections, which are expected to return to pre-pandemic levels by 2023 and then increase by the pre-pandemic assumption of 5% annually. Annual changes also include inflationary adjustments to paratransit carrier contracts.

Compared with the July Plan, Paratransit Service Contract expenses are projected to decrease by \$17 million in 2022, mainly due to a decrease in total trip projections and are projected to remain unchanged from 2023 through 2026.

Compared with the February Plan, Paratransit Service Contract expenses are projected to decrease by \$17 million in 2022, mainly due to a decrease in total trip projections and are projected to remain unchanged from 2023 through 2025.

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). Maintenance expenses for Grand Central Madison (GCM), the new LIRR train concourse below Grand Central Terminal, also fall in this category and include cleaning of the concourse and public-facing areas (excluding platform level) and maintenance of elevators and escalators, HVAC, chiller and steam plants, pump stations, sewers, tunnel drainage, fire and life

safety systems, power systems, and access control and intrusion detection systems. These functions fall under the auspices of a new MTA agency, Grand Central Madison Concourse Operating Company (GCMCOC), which is responsible for the maintenance of the LIRR-operating section of GCT.

November Plan expenses are projected at \$903 million in 2022, \$1,007 million in 2023, \$940 million in 2024, \$984 million in 2025, and \$960 million in 2026, reflecting a year-over-year increase of \$104 million in 2023, and a decrease of \$67 million in 2024 and an increase of \$44 million in 2025, and a decrease of \$24 million in 2026.

The projected 2023 increase is mainly driven by: the GCMCOC (\$62 million) mostly due to the full-year impact of interim maintenance agreements; LIRR (\$46 million), due to higher Grand Central Madison (GCM) operating expenses, higher facility maintenance requirements, and the timing of various 2022 initiatives; MTA HQ (\$11 million) reflects the impact of timing and internal budget transfers; MNR (\$10 million) mostly due to the start of a three-year leasing program of additional locomotives until the BL20 Locomotive Overhaul Program is completed; and B&T (\$6 million) and MTA Bus (\$1 million), mostly due to normal inflationary increases. These unfavorable projections are partially offset by decreases at NYCT (\$30 million) mostly due to 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; and SIR (\$2 million), due to the timing of fleet and facility maintenance expenses.

The projected 2024 decrease is mainly driven by the following: NYCT (\$70 million), consistent with the 2023 decrease noted above; the LIRR (\$6 million), mainly due to one-time facility maintenance costs reflected in 2023; and MNR (\$1 million) mostly due to the end of the three-year enhanced tree cutting program. These favorable projections are partially offset by increases at MTA HQ (\$4 million), due to normal inflationary growth and annual information technology maintenance needs; and normal inflationary increases at B&T (\$3 million), GCMCOC (\$2 million), and MTA Bus (\$1 million).

The projected 2025 increase is mainly attributable to the reasons mentioned above at NYCT (\$24 million), MTA HQ (\$10 million), B&T (\$8 million), and GCMCOC (\$2 million), and the timing of the BL20 Locomotive Overhaul Program and higher MTA Police allocations at MNR (\$3 million), partially offset by a decrease at LIRR (\$2 million) due to lower joint facility costs.

The projected 2026 decrease is mainly driven by NYCT (\$24 million) and is attributable to the reasons mentioned above, and MNR (\$5 million) mainly due to the completion of the three-year leasing program of additional locomotives and the timing of the BL20 Locomotive Overhaul Program. These projections are partially offset by increases at GCMCOC (\$2 million) and MTA HQ (\$1 million) for the reasons mentioned above.

Compared with the July Plan, Maintenance and Other Operating Contract expenses decrease by \$7 million in 2022, and increase by \$133 million in 2023, \$63 million in 2024, \$94 million in 2025, and \$86 million in 2026.

The plan-to-plan decrease in 2022 is mainly driven by the conversion of maintenance and other operating contracts to payroll for GCM right-of-way maintenance and platform cleaning, and the timing of various initiatives shifted to outer years of the Financial Plan at the LIRR; E-ZPass Customer Service Center costs and the purchase of security surveillance equipment at B&T; and the timing of the BL-20 Locomotive Overhaul Program at MNR. These decreases are partially offset by higher expenses at NYCT mainly due to the extension of the existing subways enhanced

cleaning contract to reflect the timing of transferring this function to in-house forces; recently completed Interim maintenance agreements at GCMCOC; normal inflationary increases at MTA Bus; and the funding of initiatives supporting Homeless Outreach and Safety and the re-alignment of existing baseline budgets at MTA HQ.

The increases from 2023 through 2026 are driven primarily by the anticipated cost of maintenance agreements at GCMCOC; the extension of the existing subway enhanced cleaning contract and the cost associated with a one-year deployment of station gate guards to address safety and fare evasion in 2023 at NYCT; timing adjustments and budget re-alignments at MTA HQ; a three-year leasing program for additional locomotives until the BL20 Locomotive Overhaul Program is completed, higher MTA police allocations at MNR; and higher inflationary assumptions at MTA Bus. These increases are partially offset by lower expenses at the LIRR due to the conversion of maintenance and other operating contracts to payroll for GCM right-of-way maintenance and platform cleaning; and the timing of SAP initiatives and bus shop maintenance campaigns from 2024 through 2026 at NYCT.

Compared with the February Plan, Maintenance and Other Operating Contract expenses decrease by \$30 million in 2022, increase by \$54 million in 2023, and decrease by \$30 million in 2024, and \$17 million in 2025. The plan-to-plan decreases for 2022 through 2025 are mainly driven by the transfer of post-pandemic cleaning and sanitizing functions from a third-party contractor to in-house forces, as well as the impacts of the timing of SAP initiatives and bus maintenance programs at NYCT; the conversion of maintenance and other operating contracts to payroll for GCM right-of-way maintenance and platform cleaning in 2022 as well as the timing of various initiatives and expenses reclassified between Maintenance and Other Operating Contracts and Materials & Supplies and Professional Service Contracts across multiple years of the Plan at the LIRR; and the timing and re-estimates of E-ZPass Customer Service Center requirements and re-estimates of maintenance and repair expenses at B&T. These decreases are partially offset by higher expenses at MTA HQ due to the timing of previous year initiatives, initiatives supporting Homeless Outreach and Safety, and the re-alignment of existing baseline budgets; the timing of the BL-20 Locomotive Overhaul Program, and higher expenses for Sperry Ultra-Sonic Rail Testing and Laser Train Technology at MNR; and inflationary growth 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 \$711 million in 2022, \$641 million in 2023, \$633 million in 2024, \$618 million in 2025, and \$627 million in 2026, reflecting a year-to-year decreases of \$69 million in 2023, \$9 million in 2024, and \$15 million in 2025, followed by an increase of \$9 million in 2026.

Reductions in 2023 totaling \$69 million are comprised of \$108 million at MTAHQ, \$9 million at MTA C&D, and \$1 million at SIR partially offset by increases of \$22 million at NYCT, \$10 million at both the LIRR and B&T, \$5 million at SIR, and \$2 million at MTA Bus. The reduction at MTA HQ is largely driven by the impact of 2022 timing in 2023 and re-estimates of corporate expenses

and re-estimates of technology needs, including transfers from other accounts, The reduction at MTA C&D is in part due to a re-estimate of cost recovery assumptions for broadband and advertising functions. Lower expenses at MNR are due to the timing of Positive Train Control (PTC) third party onsite vendor contracts to assist until required staff support is onboard and the bi-annual Market Share Study, partially offset by higher MTA eTix® mobile app support, the re-timing of the Maintenance of Equipment general engineering contracts and the implementation of the Rolling Stock Predictive Maintenance Application. Offsetting these reductions are expense increases at NYCT largely due to one-time programmatic budget adjustments, projects roll-overs, Subway Action Plan adjustments and MTA Real Estate charge adjustments. Higher expenses at the LIRR are due to the timing of various 2022 initiatives and increased costs resulting from the eTix® mobile application support extension. Higher expenses at B&T are due to revised bond issuance costs, while increases at SIR are due to cybersecurity projects in 2023. The increase at MTA Bus is due to projected changes in CPI, partially offset by programmatic changes.

In 2024, expenses decrease mainly due to the timing of projects, adjustments for the Subway Action Plan and MTA Real Estate charges at NYCT, while decreases at the LIRR and SIR are due to the timing of 2023 initiatives discontinued in 2024. Partially offsetting these reductions are increases for programmatic new needs and adjustments for inflation at MTA HQ, the timing of the bi-annual Market Share Study as well as increased NHL MTA Business Service Center (BSC) and Information Technology allocations, and higher MTA eTix® mobile app support. at MNR, and timing-related impacts at MTA C&D. In 2025 the reduction is largely due to reasons noted above for NYCT, MNR and the LIRR, while the expense growth in 2026 primarily reflects the impact of inflation.

Compared with the July Plan, expenses decrease by \$46 million in 2022, followed by increases of \$47 million in 2023, \$33 million in 2023, \$15 million in 2025, and \$17 million in 2026. Major contributors to the overall changes include:

- At NYCT, expenses are lower by \$38 million in 2022, then grow on average by \$8 million through 2026. The changes in each year mainly reflect the timing of Subway Action Plan initiatives.
- At the LIRR, expenses decrease by \$6 million in 2022 primarily due to the timing of various initiatives shifted to the outer years of the Financial Plan, including M3 decommissioning, fiber optic network, IT hardware, and medical services, followed by an average increase of \$3 million through 2026 primarily due to the timing of expenses from 2022 and the extension of eTix® mobile application support.
- At MNR, expenses decrease by \$2 million in 2022 due to the re-timing of the Maintenance of Equipment general engineering contracts and lower NHL allocations for MTA BSC and Information Technology, then grow on average by \$3 million through 2026 primarily due to higher MTA eTix® mobile app support, the re-timing of the Maintenance of Equipment general engineering contracts, and the implementation of the Rolling Stock Predictive Maintenance Application.
- At MTA HQ, expenses decrease by \$2 million in 2022 due to the timing of 2021 activity, then grow on average by \$5 million through 2026 due to timing adjustments and budget re-alignments as well as the opening of Grand Central Madison.

- At B&T, expenses decrease by \$1 million in 2022, due to lower bond issuance expenses, then grow on average by \$2 million through 2026 due to revised inflation assumptions, bond issuance costs, support costs needed for the implementation of the new Customer Service Center contract and various initiatives with the Cashless Tolling Collection system.
- At MTA Bus, expenses are higher by \$3 million in 2022, the grow on average by \$5 million, primarily due to revised inflation assumptions.
- AT C&D expenses increase by \$1 million in 2022 largely due to Broadband and Advertising non-reimbursable functions and are unchanged for the remainder of the Plan period, while at SIR, expenses increase by \$5 million in 2023 only due to cybersecurity project expenses and are unchanged for the remainder of the Plan period.

Compared with the February Plan, Professional Service Contract expenses increase by \$7 million in 2022, \$66 million in 2022, \$47 million in 2023, \$47 million in 2024, and \$22 million in 2025. These increases consist of reasons noted above for NYCT, mainly Subway Action Plan initiatives, adjustments to real estate projections, and modest expense growth; higher expenses at MTA HQ are due to funding for initiatives supporting Homeless Outreach and Safety and the re-alignment of existing baseline budgets; increases over the Plan period at MNR reflect higher MTA eTix® mobile app support, the re-timing of the Maintenance of Equipment general engineering contracts, the implementation of the Rolling Stock Predictive Maintenance Application, and increased NHL allocations for MTA BSC and Information Technology; increases at B&T are for reasons noted above mainly for bond issuance costs, support costs for the new Customer Service Center contract and various initiatives with the Cashless Tolling Collection system; higher overall expenses at MTA Bus are primarily due to revised inflation rates; at the LIRR increases in 2022 are due to timing, while increases in 2023 through 2024 are due to rollovers mentioned above, eTix® mobile application support, and decreases in 2025 through 2026 primarily due to lower capital planning study write-offs; increases in 2023 at SIR are for reasons noted above with modest changes through 2026; and at C&D increases reflect the timing of COVID-19 safety prevention protocols, agency-wide transformation and ESA IT support interagency chargebacks.

## **MATERIALS AND SUPPLIES**

Materials and Supplies includes 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 \$610 million in 2022, \$755 million in 2023, \$830 million in 2024, \$867 million in 2025, and \$861 million in 2026, reflecting year-over-year increases of \$145 million in 2023, \$75 million in 2024, \$37 million in 2025 and a decrease of \$6 million in 2026. In general, annual changes for 2023 through 2026 mainly reflect revised timing assumptions, programmatic changes, and inflation.

The 2023 increase is mostly due to the changes in the Reliability Centered Maintenance (RCM) and other fleet modifications, and readiness requirements for the introduction of service to Grand Central Madison (GCM) at the LIRR (\$103 million); and the timing of subway and bus fleet maintenance program requirements at NYCT (\$28 million), the timing of the RCM programs and inflationary adjustments at MNR (\$13 million), and minor increases at MTA Bus (\$2 million) and MTA HQ (\$1 million).

The 2024 increase is mostly due to RCM and other fleet modifications, requirements related to service into GCM, and operating budget impacts at the LIRR (\$46 million) as well as increases at MNR (\$28 million) and NYCT (\$2.0 million) due to the reasons noted above. This was partially offset by changes in inflation assumptions at MTA Bus (\$1 million).

The 2025 increase is mainly driven by higher material requirements for RCM events and inflationary adjustments at MNR (\$26 million), service into GCM at the LIRR (\$10 million) and inflationary increases at MTA Bus (\$2 million), partially offset by a decrease at NYCT (\$1 million) due to reductions in bus sanitation efforts.

The 2026 decrease is driven by the timing of RCM and fleet modifications at the LIRR (\$14 million) partially offset by reasons noted above at MNR (\$4 million), NYCT (\$4 million) and MTA Bus (\$1 million).

Compared with the July Plan, expenses decrease by \$119 million in 2022 and \$18 million in 2023, and increase \$47 million in 2024, \$69 million in 2025 and \$61 million in 2026. Lower costs are projected in 2022 at the LIRR (\$69 million) due to the timing of RCM and fleet modification activities, and right-of-way material, sanitization supplies, and operating funded capital (OFC). at MNR (\$37 million) due to the timing of RCM events and inflationary adjustments, and at NYCT (\$16 million) mainly due to the timing of projects, partially offset by increases at MTA Bus (\$3 million) due to inflation and at B&T (\$1 million). For 2023 through 2026, increases at NYCT are mainly due to subway cleaning and bus shop maintenance efforts and inflationary adjustments, increases at MTA Bus primarily due to inflationary adjustments. At the LIRR expenses are lower in 2023 due to reasons noted above as well as reduced sanitation efforts, and then increase in 2024 to 2026 due to the timing of RCM and fleet modification activities, partially offset by reductions in sanitization efforts. Expense decreases in 2023 as well as increases in 2024 to 2026 at MNR are primarily due to the timing of RCM activities and inflationary adjustments.

Compared with the February Plan, expenses decrease by \$132 million in 2022, \$8 million in 2023 and increase by \$62 million in 2024, \$67 million in 2025 and \$70 million in 2026. Lower costs are projected in 2022 at the LIRR (\$87 million) are due to the timing of RCM and fleet modification activities, right-of-way material, and security initiatives, partially offset by several expenses previously captured in other expense categories that are now captured as materials; lower requirements at MNR (\$39 million) are primarily due to the timing of RCM activities, a reduced obsolete material reserve, and inflationary adjustments; and NYCT (\$13 million) are mainly due to the timing of projects. These decreases are partially offset by increases at MTA Bus (\$4 million) and B&T (\$1 million) due to inflationary adjustments. For 2023 through 2025, changes are mainly due to the timing of fleet maintenance campaigns and cleaning initiatives at NYCT and MTA Bus; the timing of RCM and fleet modification activities partially offset by the timing of right-of-way materials and higher GCM materials at the LIRR; and the timing of RCM activities, a reduced obsolete material reserve, and inflationary adjustments at MNR.

## **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, One Metro New York (OMNY) transaction fees, bond service fees, and internal subsidy support requirements.

November Plan expenses are projected at \$251 million in 2022, \$262 million in 2023, \$254 million in 2024, and \$266 million in 2025, and \$267 million in 2026, reflecting a year-to-year increase of

\$11 million in 2023, followed by a decrease of \$8 million in 2024, then increases of \$12 million in 2025, and \$1 million in 2026.

The 2023 increase is mostly attributable to NYCT (\$10 million), mainly due to higher OMNY credit/debit card transaction processing fees, higher debit/credit card processing fees coinciding with post-pandemic ridership growth at the LIRR (\$5 million) and inflationary growth at MTA Bus (\$1 million) and B&T (\$1 million). These unfavorable results are partially offset by decreases at MTA HQ (\$3 million) mostly attributable to the timing of 2021 expenses supporting Agency enhanced security needs and the hiring of MTAPD officers impacting 2022, at MNR (\$2 million) reflecting higher expense recoveries for M8 rail cars and higher Amtrak recoveries, and at SIR (\$1 million) due to lower requirements.

The decrease in 2024 reflects changes to OMNY credit/debit card transaction processing fees at NYCT (\$8 million). Higher debit/credit card processing fees are mainly responsible for increases at the LIRR (\$9 million) and NYCT (\$4 million) in 2025, and LIRR (\$1 million) in 2026.

Compared with the July Plan, expenses are unfavorable by \$7 million in 2022, \$23 million in 2023, \$11 million in 2024, and \$15 million in both 2025 and 2026. The 2022 through 2026 increases are mainly due to higher OMNY credit/debit card transaction processing fees at NYCT; higher credit/debit card processing fees at B&T; and normal inflationary growth at MTA Bus. Partially offsetting these increases are higher recoveries for M8 rail cars and lower credit/debit card processing fees at MNR, and lower debit/credit card processing fees, office supplies, and costs related to Grand Central Madison (GCM) at the LIRR. MTA HQ adjustments over the Plan period are mainly due to the realignment of corporate-wide expenses.

In comparison with the February Plan, expenses increase by \$25 million in 2022, \$23 million in 2023, \$11 million in 2024, and \$14 million in 2025. The increases are mainly due to higher OMNY credit/debit card transaction processing fees at NYCT; higher credit/debit card processing fees at B&T; the timing impact of the MTAPD hiring initiative and IT recruitment costs from 2021 to 2022, and the realignment of corporate-wide expenses at MTA HQ; and normal inflationary growth at MTA Bus. These unfavorable results are partially offset by decreases at MNR due to higher recoveries for M8 rail cars and higher Amtrak recoveries, and lower credit/debit card processing fees, and lower debit/credit card processing fees, office supplies, and other miscellaneous expenses at the LIRR.

# **Subsidies**



## SUBSIDIES - OVERVIEW

The following pages provide accrued and cash summary tables for projections of subsidies and dedicated taxes received by the MTA, as well as tables comparing these projections with those from the 2022 July Financial Plan. Detailed narratives describing each subsidy and the forecast methodologies employed are also included. The details of Bridges and Tunnels operations that produce the Operating Surplus Transfer are discussed in the Bridges and Tunnels portion of the Agency Financial Plans section of this report. Consolidated income and expense information on NYCT's Paratransit operation is included at the end of this section. Note that additional details on NYCT's Paratransit operation can be found in the New York City Transit portion of the Agency Financial Plans section of this report.

The November Financial Plan, like the July Plan, continues to reflect the gradual improvement in economic activity within New York State and the MTA's Metropolitan Commuter Transportation District (MCTD) following the severe impact from the COVID-19 pandemic. Overall, subsidy revenues continue trending upwards throughout the Plan period, as business activity and dedicated tax revenue streams increase. In 2022, robust real estate activity in New York City is reflected in higher year-over-year receipts of Urban Tax and Real Property Transfer Tax Surcharge (the "Mansion Tax") revenues. Payroll Mobility Tax revenues are also favorable, offset by revised downward forecasts for MTA Aid and For-Hire Vehicle Surcharge revenues, reflecting lower-than-expected receipts year-to-date. For State subsidies, the November Plan, like the July Plan forecast for 2022, reflects appropriations in the 2022-23 NYS Enacted Budget. Except for downward reforecasts of PBT and MTA Aid, the November Plan for the remainder of the Plan period is mostly unchanged from the July and February Plan estimates. PBT and MTA Aid revenues are projected to be lower than estimated in the July and February Financial Plans, reflecting the lingering impact of the COVID-19 pandemic. 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, which exclude 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 projected economic activity continuing to improve. Taxes and State and Local Subsidies are projected to increase by \$657 million, or 9.4 percent, in 2022, and by \$68 million, or 0.9 percent, in 2023. This is followed by annual growth of 1.6 percent in 2024, 1.7 percent in 2025, and 0.9 percent in 2026. With these annual changes, total Taxes and State and Local Subsidies are projected to grow from \$7,661 million in 2022 to \$8,057 million in 2026. Payroll Mobility Tax (PMT) trends upward over the Plan period, while Urban Tax increases in 2022, declines in 2023 and increases in each year from 2024 through 2026. MMTOA and Petroleum Business Tax increase in 2022 and 2023, PBT increases slightly in 2024 while MMTOA remains flat, and both remain flat in 2025 and 2026. MRT declines in 2022 and 2023 and increases in each year thereafter. MTA Aid Trust revenues decline in 2022 and increase in each year thereafter.

Higher PMT estimates reflect projected growth in regional wage and salary disbursements. Urban Tax revenues, with the exception of 2023, modestly grow annually; the decline in 2023 reflects the unsustainable level of activity in 2022 which results in the year-over-year decline in 2023. Increases for MMTOA in 2022 and 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 revenue growth in 2022 through 2024 reflects the latest growth estimates by the State. MRT revenues decline in 2022 and 2023, due to lower mortgage activity in the MCTD, and increase in 2024 and thereafter, reflecting outyear improves following the projected activity lull in 2022 and 2023. MTA Aid revenues decline in 2022, due mostly to lower-than-expected taxicab activity but are projected to increase thereafter and reflect partial recovery from the pandemic. Subway Action Plan-related revenues from the FHV Surcharge increase each year. Except for slight annual increases in the legislated formula-based Station Maintenance projections, State and Local Subsidies remain unchanged in each year. The Real Property Transfer Tax Surcharge (the "Mansion Tax") receipts are expected to increase in 2022, decline in 2023 and increase again in 2024 through 2026, due to higher-than-expected transaction value of sales of New York City residential properties subject to the surcharge, with the higher-than-expected surcharge revenues in 2022 causing the year-over-year decline in revenues in 2023.

Compared with the July Plan, the 2022 November Forecast of accrued subsidy projections, which excludes Other Funding Agreements, are favorable by \$119 million, due primarily to the favorable re-estimates of the Urban Tax, due to stronger NYC commercial real estate transaction activity, favorable re-estimates of mortgage activity impacting MRT revenues, and higher Station Maintenance due to revised inflation projections. These are offset by unfavorable re-estimates of the level of lockbox revenues required to cover debt service expenses and Committed to Capital contributions ("PAYGO"), and PBT due to a re-estimate for year-to-date transactions. The accrued subsidy projections are unfavorable by \$58 million in 2023, \$78 million in 2024, \$121 million in 2025, and \$176 million in 2026. These unfavorable changes in 2023 through 2026 are primarily due to re-estimates of the level of lockbox revenues required to cover debt service expenses and Committed to Capital contributions ("PAYGO"), and re-estimates of MTA Aid and PBT. The November Plan assumes that the Central Business District Tolling Program will not beginning generating revenue until the beginning of 2024, a change from the July Plan, which assumed that it would commence in the final quarter of 2023 and generate \$250 million in 2023.

Compared with the Adopted Budget, the 2022 November Forecast of accrued subsidy projections, which excludes Other Funding Agreements, are favorable by \$89 million, due primarily to favorable re-estimates of the Urban Tax, the Payroll Mobility Tax, and MRT. These are offset by unfavorable re-estimates of the For-Hire Vehicle Surcharge, MTA Aid, the Petroleum Business Tax, and the level of lockbox revenues required to cover debt service expenses and Committed to Capital contributions ("PAYGO"). The accrued subsidy projections are unfavorable by \$185 million in 2023, \$223 million in 2024, and \$271 million in 2025. The unfavorable changes for 2023 through 2025 are primarily due to re-estimates of the For-Hire Vehicle Surcharge, MTA Aid, the Petroleum Business Tax and the level of lockbox revenues required to cover debt service expenses and Committed to Capital contributions ("PAYGO").

On a *cash basis*, the November Plan forecast of MTA Taxes and State and Local Subsidies, which excludes Other Funding Agreements, is projected to be \$7,650 million in 2022, growing to \$7,926 million in 2026. Overall growth is primarily due to projected increases for the PMT. Cash receipts for the Urban Tax and MRT decline in 2023 but increase each year thereafter. MMTOA, PBT and MTA Aid increase in 2022 and 2023 and then remain flat through 2026. PBT grows through 2024 and then remains flat.

Compared with the July Plan forecast, the November Plan forecast is higher by \$114 million in 2022, primarily due to increases in the Urban Tax and MRT. November Plan cash forecasts are lower by \$62 million in 2023, \$78 million in 2024, \$121 million in 2025, and \$176 million in 2026. For 2023 through 2026, the unfavorable cash variances are primarily due to lower MTA Aid and PBT.

Compared with the Adopted Budget, the 2022 November Forecast is \$215 million favorable, primarily due to higher Urban Tax, RPTT, PMT and MRT receipts. These are offset by unfavorable results from the FHV Surcharge, MTA Aid and PBT. Forecasts are unfavorable by \$163 million in 2023, \$220 million in 2024 and \$269 million in 2025 primarily due lower FHV Surcharge, MTA Aid and PBT receipts.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**November Financial Plan 2023 - 2026**  
**Consolidated Subsidies**  
**Accrual Basis**  
(\$ in Millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>MMTOA, PBT, Real Estate Taxes and Other</b>						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$2,247.5	\$2,601.0	\$2,763.4	\$2,763.4	\$2,763.4	\$2,763.4
Petroleum Business Tax (PBT)	525.7	590.4	610.8	611.6	611.6	611.6
Mortgage Recording Tax (MRT)	657.5	656.7	634.3	651.1	675.5	685.6
MRT Transfer to Suburban Counties	(20.9)	(11.6)	(12.0)	(12.4)	(12.4)	(12.4)
Interest on MRT Receipts	0.3	6.2	6.2	6.2	6.2	6.2
Urban Tax	<u>512.7</u>	<u>659.5</u>	<u>503.1</u>	<u>540.4</u>	<u>578.1</u>	<u>593.9</u>
	<b>\$3,922.7</b>	<b>\$4,502.3</b>	<b>\$4,505.9</b>	<b>\$4,560.3</b>	<b>\$4,622.5</b>	<b>\$4,648.3</b>
<b>PMT and MTA Aid</b>						
Payroll Mobility Tax (PMT)	\$1,715.3	\$1,781.6	\$1,785.9	\$1,829.8	\$1,874.3	\$1,916.6
Payroll Mobility Tax Replacement Funds	293.1	244.3	244.3	244.3	244.3	244.3
MTA Aid	<u>263.9</u>	<u>258.9</u>	<u>282.7</u>	<u>282.9</u>	<u>283.1</u>	<u>283.3</u>
	<b>\$2,272.3</b>	<b>\$2,284.8</b>	<b>\$2,312.8</b>	<b>\$2,357.0</b>	<b>\$2,401.7</b>	<b>\$2,444.2</b>
<b>For-Hire Vehicle (FHV) Surcharge</b>						
Subway Action Plan Account	248.3	300.0	300.0	300.0	300.0	300.0
Less: Transfer to Committed to Capital for SAP	0.0	0.0	0.0	0.0	0.0	0.0
Outerborough Transportation Account (OBTA)	0.0	41.4	50.0	50.0	50.0	50.0
Less: OBTA Projects	0.0	(41.4)	(50.0)	(50.0)	(50.0)	(50.0)
General Transportation Account	<u>0.0</u>	<u>0.0</u>	<u>28.7</u>	<u>47.6</u>	<u>67.5</u>	<u>69.6</u>
	<b>\$248.3</b>	<b>\$300.0</b>	<b>\$328.7</b>	<b>\$347.6</b>	<b>\$367.5</b>	<b>\$369.6</b>
<b>Bus Lane Violations (General Transportation Account)</b>	<b>\$4.4</b>	<b>\$2.9</b>	<b>\$2.9</b>	<b>\$2.9</b>	<b>\$2.9</b>	<b>\$2.9</b>
<b>Capital Program Funding from Lockbox Revenues</b>						
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)	374.5	495.2	311.7	320.6	332.8	335.7
Internet Marketplace Tax - NYS	173.6	152.6	154.2	155.7	157.3	158.8
Internet Marketplace Tax - NYC	<u>171.3</u>	<u>173.0</u>	<u>174.7</u>	<u>176.5</u>	<u>178.2</u>	<u>180.0</u>
<b>Subtotal:</b>	<b>719.4</b>	<b>820.8</b>	<b>640.6</b>	<b>1,652.8</b>	<b>1,668.3</b>	<b>1,674.5</b>
Less: Debt Service on Lockbox Bonds	(2.3)	(13.4)	(130.6)	(175.6)	(440.7)	(816.4)
Less: Lockbox Allocated to PAYGO	<u>(714.7)</u>	<u>(809.7)</u>	<u>(509.9)</u>	<u>(1,477.2)</u>	<u>(1,227.5)</u>	<u>(858.1)</u>
	<b>\$2.3</b>	<b>(\$2.3)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
<b>State and Local Subsidies</b>						
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>177.6</u>	<u>197.6</u>	<u>202.7</u>	<u>206.6</u>	<u>211.1</u>	<u>215.7</u>
	<b>\$553.5</b>	<b>\$573.4</b>	<b>\$578.6</b>	<b>\$582.5</b>	<b>\$586.9</b>	<b>\$591.6</b>
<b>Investment Income</b>	<b>\$0.3</b>	<b>\$0.3</b>	<b>\$0.3</b>	<b>\$0.3</b>	<b>\$0.3</b>	<b>\$0.3</b>
<b>Subtotal: Taxes &amp; State and Local Subsidies</b>	<b>\$7,003.9</b>	<b>\$7,661.4</b>	<b>\$7,729.1</b>	<b>\$7,850.6</b>	<b>\$7,981.8</b>	<b>\$8,056.8</b>
<b>Other Funding Agreements</b>						
City Subsidy for MTA Bus Company	\$358.7	\$719.2	\$522.9	\$508.0	\$727.6	\$785.1
City Subsidy for Staten Island Railway	24.4	52.7	59.5	53.7	77.9	76.0
CDOT Subsidy for Metro-North Railroad	<u>291.8</u>	<u>255.6</u>	<u>250.0</u>	<u>267.9</u>	<u>284.4</u>	<u>292.5</u>
	<b>\$674.9</b>	<b>\$1,027.5</b>	<b>\$832.4</b>	<b>\$829.6</b>	<b>\$1,090.0</b>	<b>\$1,153.6</b>
<b>Subtotal, including Other Funding Agreements</b>	<b>\$7,678.8</b>	<b>\$8,688.8</b>	<b>\$8,561.5</b>	<b>\$8,680.2</b>	<b>\$9,071.7</b>	<b>\$9,210.4</b>
<b>Inter-agency Subsidy Transactions</b>						
B&T Operating Surplus Transfer	<u>\$1,037.0</u>	<u>\$1,101.3</u>	<u>\$965.4</u>	<u>\$974.7</u>	<u>\$897.3</u>	<u>\$858.0</u>
	<b>\$1,037.0</b>	<b>\$1,101.3</b>	<b>\$965.4</b>	<b>\$974.7</b>	<b>\$897.3</b>	<b>\$858.0</b>
<b>GROSS SUBSIDIES</b>	<b>\$8,715.8</b>	<b>\$9,790.1</b>	<b>\$9,526.9</b>	<b>\$9,654.9</b>	<b>\$9,969.0</b>	<b>\$10,068.4</b>

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

	2022	2023	2024	2025	2026
<b>MMTOA, PBT, Real Estate Taxes and Other</b>					
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Petroleum Business Tax (PBT)	(8.4)	(8.7)	(8.7)	(8.7)	(8.7)
Mortgage Recording Tax (MRT)	38.1	0.0	0.0	0.0	0.0
MRT Transfer to Suburban Counties	0.0	0.0	0.0	0.0	0.0
Reimburse Agency Security Costs	0.0	0.0	0.0	0.0	0.0
Interest on MRT Receipts	6.0	6.0	6.0	6.0	6.0
Urban Tax	<u>84.5</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	<b>\$120.2</b>	<b>(\$2.7)</b>	<b>(\$2.7)</b>	<b>(\$2.7)</b>	<b>(\$2.7)</b>
<b>PMT and MTA Aid</b>					
Payroll Mobility Tax (PMT)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Payroll Mobility Tax Replacement Funds	0.0	0.0	0.0	0.0	0.0
MTA Aid	<u>0.0</u>	<u>(27.8)</u>	<u>(28.0)</u>	<u>(28.0)</u>	<u>(27.8)</u>
	<b>\$0.0</b>	<b>(\$27.8)</b>	<b>(\$28.0)</b>	<b>(\$28.0)</b>	<b>(\$27.8)</b>
<b>For-Hire Vehicle (FHV) Surcharge</b>					
Subway Action Plan 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
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	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
<b>Bus Lane Violations (General Transportation Account)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
<b>Capital Program Funding from Lockbox Revenues</b>					
Central Business District Tolling Program (CBDTP)	\$0.0	(\$250.0)	\$0.0	\$0.0	\$0.0
Real Property Transfer Tax Surcharge (Mansion Tax)	80.5	0.0	0.0	0.0	0.0
Internet Marketplace Tax - NYS	0.0	(0.1)	1.0	1.1	1.1
Internet Marketplace Tax - NYC	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
<b>Subtotal:</b>	<b>80.5</b>	<b>(250.1)</b>	<b>1.0</b>	<b>1.1</b>	<b>1.1</b>
Less: Debt Service on Lockbox Bonds	(1.5)	(89.3)	(114.6)	(336.7)	(656.4)
Less: Lockbox Allocated to PAYGO	<u>(93.3)</u>	<u>298.1</u>	<u>52.6</u>	<u>231.6</u>	<u>495.4</u>
	<b>(\$14.2)</b>	<b>(\$41.3)</b>	<b>(\$61.0)</b>	<b>(\$104.0)</b>	<b>(\$159.9)</b>
<b>State and Local Subsidies</b>					
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>12.8</u>	<u>14.2</u>	<u>14.0</u>	<u>14.0</u>	<u>14.0</u>
	<b>\$12.8</b>	<b>\$14.2</b>	<b>\$14.0</b>	<b>\$14.0</b>	<b>\$14.0</b>
<b>Subtotal: Taxes &amp; State and Local Subsidies</b>	<b>\$118.8</b>	<b>(\$57.6)</b>	<b>(\$77.7)</b>	<b>(\$120.8)</b>	<b>(\$176.5)</b>
<b>Other Funding Agreements</b>					
City Subsidy for MTA Bus Company	(\$27.1)	(\$232.2)	(\$243.1)	(\$36.4)	\$13.8
City Subsidy for Staten Island Railway	(23.9)	(16.3)	(22.1)	(4.0)	(4.2)
CDOT Subsidy for Metro-North Railroad	<u>4.3</u>	<u>20.6</u>	<u>32.5</u>	<u>39.3</u>	<u>33.0</u>
	<b>(\$46.6)</b>	<b>(\$227.9)</b>	<b>(\$232.7)</b>	<b>(\$1.1)</b>	<b>\$42.6</b>
<b>Subtotal, including Other Funding Agreements</b>	<b>\$72.2</b>	<b>(\$285.5)</b>	<b>(\$310.4)</b>	<b>(\$121.9)</b>	<b>(\$133.9)</b>
<b>Inter-agency Subsidy Transactions</b>					
B&T Operating Surplus Transfer	<u>\$32.4</u>	<u>(\$4.2)</u>	<u>\$3.1</u>	<u>\$4.3</u>	<u>\$1.5</u>
	<b>\$32.4</b>	<b>(\$4.2)</b>	<b>\$3.1</b>	<b>\$4.3</b>	<b>\$1.5</b>
<b>Other Investment Income</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>GROSS SUBSIDIES</b>	<b>\$104.5</b>	<b>(\$289.7)</b>	<b>(\$307.4)</b>	<b>(\$117.6)</b>	<b>(\$132.3)</b>

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**November Financial Plan 2023 - 2026**  
**Consolidated Subsidies**  
**Cash Basis**  
(\$ in Millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>MMTOA, PBT, Real Estate Taxes and Other</b>						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$2,247.5	\$2,601.0	\$2,763.4	\$2,763.4	\$2,763.4	\$2,763.4
Petroleum Business Tax (PBT)	584.6	588.5	610.8	611.6	611.6	611.6
Mortgage Recording Tax (MRT)	647.6	669.5	633.0	649.0	674.7	684.8
MRT Transfer to Suburban Counties	(13.3)	(20.9)	(11.6)	(12.0)	(12.4)	(12.4)
MTA Bus Debt Service	(12.3)	(12.3)	(12.3)	(12.3)	(12.6)	(14.5)
Interest on MRT Receipts	0.3	6.2	6.2	6.2	6.2	6.2
Urban Tax	<u>429.3</u>	<u>729.1</u>	<u>500.1</u>	<u>537.1</u>	<u>576.8</u>	<u>592.6</u>
	<b>\$3,883.6</b>	<b>\$4,561.4</b>	<b>\$4,489.5</b>	<b>\$4,543.0</b>	<b>\$4,607.7</b>	<b>\$4,631.8</b>
<b>PMT and MTA Aid</b>						
Payroll Mobility Tax (PMT)	\$1,713.2	\$1,781.6	\$1,785.9	\$1,829.8	\$1,874.3	\$1,916.6
Payroll Mobility Tax Replacement Funds	293.1	244.3	244.3	244.3	244.3	244.3
MTA Aid	<u>263.3</u>	<u>258.9</u>	<u>282.7</u>	<u>282.9</u>	<u>283.1</u>	<u>283.3</u>
	<b>\$2,269.7</b>	<b>\$2,284.8</b>	<b>\$2,312.8</b>	<b>\$2,357.0</b>	<b>\$2,401.7</b>	<b>\$2,444.2</b>
<b>For-Hire Vehicle (FHV) Surcharge</b>						
Subway Action Plan Account	\$235.8	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0
Less: Transfer to Committed to Capital for SAP	0.0	0.0	0.0	0.0	0.0	0.0
Outerborough Transportation Account (OBTA)	0.0	41.4	50.0	50.0	50.0	50.0
Less: OBTA Projects	0.0	(41.4)	(50.0)	(50.0)	(50.0)	(50.0)
General Transportation Account	<u>0.0</u>	<u>0.0</u>	<u>28.7</u>	<u>47.6</u>	<u>67.5</u>	<u>69.6</u>
	<b>\$235.8</b>	<b>\$300.0</b>	<b>\$328.7</b>	<b>\$347.6</b>	<b>\$367.5</b>	<b>\$369.6</b>
<b>Bus Lane Violations (General Transportation Account)</b>	<b>\$4.4</b>	<b>\$2.9</b>	<b>\$2.9</b>	<b>\$2.9</b>	<b>\$2.9</b>	<b>\$2.9</b>
<b>Capital Program Funding from Lockbox Revenues</b>						
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)	374.5	495.2	311.7	320.6	332.8	335.7
Internet Marketplace Tax -NYS	173.6	152.6	154.2	155.7	157.3	158.8
Internet Marketplace Tax - NYC	<u>171.3</u>	<u>173.0</u>	<u>174.7</u>	<u>176.5</u>	<u>178.2</u>	<u>180.0</u>
<b>Subtotal:</b>	<b>719.4</b>	<b>820.8</b>	<b>640.6</b>	<b>1,652.8</b>	<b>1,668.3</b>	<b>1,674.5</b>
Less: Debt Service on Lockbox Bonds	(2.3)	(13.4)	(130.6)	(175.6)	(440.7)	(816.4)
Less: Lockbox Allocated to PAYGO	<u>(714.7)</u>	<u>(809.7)</u>	<u>(509.9)</u>	<u>(1,477.2)</u>	<u>(1,227.5)</u>	<u>(858.1)</u>
	<b>\$2.3</b>	<b>(\$2.3)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
<b>State and Local Subsidies</b>						
State Operating Assistance	\$225.5	\$187.9	\$187.9	\$187.9	\$187.9	\$187.9
Local Operating Assistance	184.9	193.4	187.9	187.9	187.9	187.9
Station Maintenance	<u>178.5</u>	<u>190.7</u>	<u>199.9</u>	<u>203.7</u>	<u>207.6</u>	<u>212.2</u>
	<b>\$588.9</b>	<b>\$572.0</b>	<b>\$575.8</b>	<b>\$579.5</b>	<b>\$583.5</b>	<b>\$588.1</b>
<b>Other Subsidy Adjustments</b>						
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)	14.4	62.3	18.9	0.0	0.0	0.0
Fuel Hedge Collateral	(40.0)	0.0	0.0	0.0	0.0	0.0
Committed to Capital Program Contributions	<u>(367.3)</u>	<u>(120.2)</u>	<u>(114.1)</u>	<u>(108.8)</u>	<u>(103.8)</u>	<u>(99.0)</u>
	<b>(\$404.4)</b>	<b>(\$69.4)</b>	<b>(\$106.7)</b>	<b>(\$120.3)</b>	<b>(\$115.3)</b>	<b>(\$110.5)</b>
<b>Other Investment Income</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>
<b>Subtotal: Taxes &amp; State and Local Subsidies</b>	<b>\$6,580.6</b>	<b>\$7,649.6</b>	<b>\$7,603.2</b>	<b>\$7,709.9</b>	<b>\$7,848.3</b>	<b>\$7,926.3</b>
<b>Other Funding Agreements</b>						
City Subsidy for MTA Bus Company	\$455.3	\$521.5	\$516.0	\$516.0	\$780.1	\$817.2
City Subsidy for Staten Island Railway	18.6	24.4	52.7	59.5	53.7	77.9
CDOT Subsidy for Metro-North Railroad	<u>312.8</u>	<u>255.6</u>	<u>266.5</u>	<u>282.2</u>	<u>296.6</u>	<u>305.0</u>
	<b>\$786.7</b>	<b>\$801.6</b>	<b>\$835.1</b>	<b>\$857.7</b>	<b>\$1,130.5</b>	<b>\$1,200.2</b>
<b>Subtotal, including Other Funding Agreements</b>	<b>\$7,367.3</b>	<b>\$8,451.2</b>	<b>\$8,438.4</b>	<b>\$8,567.6</b>	<b>\$8,978.8</b>	<b>\$9,126.5</b>
<b>Inter-agency Subsidy Transactions</b>						
B&T Operating Surplus Transfer	<u>\$928.0</u>	<u>\$1,181.7</u>	<u>\$979.0</u>	<u>\$973.8</u>	<u>\$905.0</u>	<u>\$861.9</u>
	<b>\$928.0</b>	<b>\$1,181.7</b>	<b>\$979.0</b>	<b>\$973.8</b>	<b>\$905.0</b>	<b>\$861.9</b>
<b>TOTAL SUBSIDIES</b>	<b>\$8,295.3</b>	<b>\$9,632.9</b>	<b>\$9,417.3</b>	<b>\$9,541.4</b>	<b>\$9,883.9</b>	<b>\$9,988.4</b>

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

	2022	2023	2024	2025	2026
<b>MMTOA, PBT, Real Estate Taxes and Other</b>					
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Petroleum Business Tax (PBT)	(8.3)	(8.7)	(8.7)	(8.7)	(8.7)
Mortgage Recording Tax (MRT)	42.8	0.0	0.0	0.0	0.0
MRT Transfer to Suburban Counties	0.0	0.0	0.0	0.0	0.0
Interest on MRT Receipts	6.0	6.0	6.0	6.0	6.0
Urban Tax	<u>76.2</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	<b>\$116.7</b>	<b>(\$2.7)</b>	<b>(\$2.7)</b>	<b>(\$2.7)</b>	<b>(\$2.7)</b>
<b>PMT and MTA Aid</b>					
Payroll Mobility Tax (PMT)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Payroll Mobility Tax Replacement Funds	0.0	0.0	0.0	0.0	0.0
MTA Aid	<u>0.0</u>	<u>(27.8)</u>	<u>(28.0)</u>	<u>(28.0)</u>	<u>(27.8)</u>
	<b>\$0.0</b>	<b>(\$27.8)</b>	<b>(\$28.0)</b>	<b>(\$28.0)</b>	<b>(\$27.8)</b>
<b>For-Hire Vehicle (FHV) Surcharge</b>					
Subway Action Plan 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
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	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
<b>Bus Lane Violations (General Transportation Account)</b>					
	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
<b>Capital Program Funding from Lockbox Revenues</b>					
Central Business District Tolling Program (CBDTP)	\$0.0	(\$250.0)	\$0.0	\$0.0	\$0.0
Real Property Transfer Tax Surcharge (Mansion Tax)	80.5	0.0	0.0	0.0	0.0
Internet Marketplace Tax - NYS	0.0	(0.1)	1.0	1.1	1.1
Internet Marketplace Tax - NYC	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
<b>Subtotal:</b>	<b>80.5</b>	<b>(250.1)</b>	<b>1.0</b>	<b>1.1</b>	<b>1.1</b>
Less: Debt Service on Lockbox Bonds	(1.5)	(89.3)	(114.6)	(336.7)	(656.4)
Less: Lockbox Allocated to PAYGO	<u>(93.3)</u>	<u>298.1</u>	<u>52.6</u>	<u>231.6</u>	<u>495.4</u>
	<b>(\$14.2)</b>	<b>(\$41.3)</b>	<b>(\$61.0)</b>	<b>(\$104.0)</b>	<b>(\$159.9)</b>
<b>State and Local Subsidies</b>					
State Operating Assistance	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Local Operating Assistance	5.5	0.0	0.0	0.0	0.0
Station Maintenance	<u>8.5</u>	<u>14.2</u>	<u>14.2</u>	<u>13.9</u>	<u>14.0</u>
	<b>\$14.0</b>	<b>\$14.2</b>	<b>\$14.2</b>	<b>\$13.9</b>	<b>\$14.0</b>
<b>Other Subsidy Adjustments</b>					
NYCT Charge Back of MTA Bus Debt Service	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Forward Energy Contracts Program - Gain/(Loss)	(7.3)	(4.1)	(0.1)	0.0	0.0
MNR Repayment of 525 North Broadway	4.9	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>
	<b>(\$2.4)</b>	<b>(\$4.1)</b>	<b>(\$0.1)</b>	<b>\$0.0</b>	<b>\$0.0</b>
<b>Other Investment Income</b>					
	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Subtotal: Taxes &amp; State and Local Subsidies</b>					
	<b>\$114.0</b>	<b>(\$61.7)</b>	<b>(\$77.6)</b>	<b>(\$120.9)</b>	<b>(\$176.5)</b>
<b>Other Funding Agreements</b>					
City Subsidy for MTA Bus Company	(\$12.0)	(\$286.5)	(\$252.1)	\$23.2	\$23.6
City Subsidy for Staten Island Railway	0.0	(23.9)	(16.3)	(22.1)	(4.0)
CDOT Subsidy for Metro-North Railroad	<u>(1.1)</u>	<u>31.3</u>	<u>39.9</u>	<u>47.7</u>	<u>41.6</u>
	<b>(\$13.1)</b>	<b>(\$279.1)</b>	<b>(\$228.5)</b>	<b>\$48.9</b>	<b>\$61.2</b>
<b>Subtotal, including Other Funding Agreements</b>					
	<b>\$100.9</b>	<b>(\$340.8)</b>	<b>(\$306.1)</b>	<b>(\$72.0)</b>	<b>(\$115.3)</b>
<b>Inter-agency Subsidy Transactions</b>					
B&T Operating Surplus Transfer	<u>\$29.1</u>	<u>(\$0.5)</u>	<u>\$2.3</u>	<u>\$4.2</u>	<u>\$1.8</u>
	<b>\$29.1</b>	<b>(\$0.5)</b>	<b>\$2.3</b>	<b>\$4.2</b>	<b>\$1.8</b>
<b>TOTAL SUBSIDIES</b>					
	<b>\$130.0</b>	<b>(\$341.3)</b>	<b>(\$303.8)</b>	<b>(\$67.8)</b>	<b>(\$113.5)</b>

## **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) Fund<sup>1</sup>. 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 also pay the Corporate Surcharge if operating in the MCTD. These changes effectively merged 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, the NYS Department of Taxation and Finance annually adjusts the rate of the Corporate Surcharge to generate sufficient receipts to meet the financial projections in the State's Enacted Budget; for 2022-23, the Corporate Surcharge was kept at the prior year's percentage of 30.0%.

The 2022 MMTOA November Forecast is unchanged from both the Mid-Year Forecast and Adopted Budget forecast and reflects the appropriation in the NYS 2022-23 Enacted Budget. Forecasts for the out-years are also unchanged from the July and February Financial Plan forecasts. The outyear revenue projections 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. Projections also reflect increases in the capital base method of liability estimation to 0.1875 percent from the prior year's 0.025 percent rate.

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<sup>1</sup> 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).



## **2022 November Forecast**

Total projected MMTOA for downstate mass transit operations for 2022 is \$3,024 million. Of this allotment, \$2,601 million in funds exclusive of 18-b<sup>2</sup> is projected for the benefit of MTA, with \$1,785 million for NYCT/SIR and \$816 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 18-b match from New York City and the counties within the MCTD.

The 2022 November Forecast for MTA's share of MMTOA estimated receipts is \$354 million (15.7%) higher than the 2021 level, with the increase due to a higher appropriation in the 2022-23 Enacted Budget.

The 2022 November Forecast for MTA's share of MMTOA is unchanged from the Mid-Year Forecast and the Adopted Budget forecast and reflects the NYS 2022-23 Enacted Budget.

The MMTOA forecast in the NYS 2022-23 Enacted Budget, combined with the State 18-b appropriated amounts, reflects a 60.3% share of the projected downstate portion of MMTOA for NYCT/SIR and 26.1% for the Commuter Railroads. MMTOA and State 18-b funds are also allotted to MTA Bus and other downstate transportation properties.

## **2023 Final Proposed Budget**

The 2023 Final Proposed Budget estimates the MTA share of MMTOA revenue at \$2,763 million, which is \$162 million (6.2%) above the 2022 November Forecast. Of the total amount expected, \$1,896 million is earmarked for NYCT/SIR and \$867 million is earmarked for the Commuter Railroads. Year-over-year projections for the Sales Tax, Corporate Surcharge, PBT and Corporate Franchise Tax components of MMTOA reflect the latest revenue projections from New York State Division of Budget.

The MMTOA forecast for the 2023 Final Proposed Budget is unchanged from the July Plan and February Plan forecasts.

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 60.3% for NYCT/SIR and 26.1% for the Commuter Railroads.

## **2024 – 2026**

The MTA share of MMTOA is forecast to be \$2,763 million annually in 2024, 2025, and 2026, respectively. These forecasts are unchanged from the forecasts in the July and February Plans.

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<sup>2</sup> 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.

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 60.3% for NYCT/SIR and 26.1% for the Commuter Railroads.

**MMTOA STATE DEDICATED TAXES**  
**November Financial Plan 2023-2026**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Proposed Budget 2023	Plan 2024	Plan 2025	Plan 2026
<b><u>Forecast of MMTOA Gross Receipts (SFY):</u></b>						
Sales Tax	\$958.0	\$1,282.9	\$1,357.5	\$1,357.5	\$1,357.5	\$1,357.5
PBT	\$122.7	\$162.2	\$171.6	\$171.6	\$171.6	\$171.6
Corporate Franchise	\$40.5	\$74.8	\$79.1	\$79.1	\$79.1	\$79.1
Corporate Surcharge	\$1,288.3	\$1,760.3	\$1,862.6	\$1,862.6	\$1,862.6	\$1,862.6
Investment Income	\$17.5	\$25.1	\$26.6	\$26.6	\$26.6	\$26.6
<b>Total Gross Receipts Available for Allocation</b>	<b>\$2,427.0</b>	<b>\$3,305.2</b>	<b>\$3,497.4</b>	<b>\$3,497.4</b>	<b>\$3,497.4</b>	<b>\$3,497.4</b>

**Allocation of Total Gross Receipts to Downstate:**

Total Gross Receipts	\$2,427.0	\$3,305.2	\$3,497.4	\$3,497.4	\$3,497.4	\$3,497.4
Less: Upstate Share of PBT	(55.2)	(73.0)	(77.2)	(77.2)	(77.2)	(77.2)
Less: Upstate Share of Transmission	(19.8)	(18.2)	(18.2)	(18.2)	(18.2)	(18.2)
Less: NYS GF Transfer - Hold Harmless	0.0	0.0	0.0	0.0	0.0	0.0
<b>Upstate Percent Share of Investment Income</b>	<b>2.29%</b>	<b>2.22%</b>	<b>2.22%</b>	<b>2.22%</b>	<b>2.22%</b>	<b>2.22%</b>
Less: Upstate Share of Investment Income	(0.4)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)
<b>Total Net Downstate Share Available for Allocation</b>	<b>\$2,351.6</b>	<b>\$3,213.5</b>	<b>\$3,401.4</b>	<b>\$3,401.4</b>	<b>\$3,401.4</b>	<b>\$3,401.4</b>
Less: 18-B Adjustment	(189.5)	(189.5)	(189.5)	(189.5)	(189.5)	(189.5)
<b>Adjusted Total Net Downstate Share for Allocation</b>	<b>\$2,162.1</b>	<b>\$3,024.0</b>	<b>\$3,211.9</b>	<b>\$3,211.9</b>	<b>\$3,211.9</b>	<b>\$3,211.9</b>
Add: NYS Reimbursement	0.0	0.0	0.0	0.0	0.0	0.0
<b>Adjusted Total Net Downstate Share + Other</b>	<b>\$2,162.1</b>	<b>\$3,024.0</b>	<b>\$3,211.9</b>	<b>\$3,211.9</b>	<b>\$3,211.9</b>	<b>\$3,211.9</b>

**Allocation of Total Net Downstate Share to NYCT/SIR:**

NYCT/SIR Share	60.38%	60.33%	60.33%	60.33%	60.33%	60.33%
From Total Net Downstate Share	\$1,419.8	\$1,938.6	\$2,052.0	\$2,052.0	\$2,052.0	\$2,052.0
Less: 18-B Adjustment	(153.9)	(153.9)	(153.9)	(153.9)	(153.9)	(153.9)
Adjustment for Carry-Over from Calendar Year	266.8	0.0	0.0	0.0	0.0	0.0
<b>Adjusted Total Net Downstate Share</b>	<b>\$1,532.7</b>	<b>\$1,784.8</b>	<b>\$1,898.2</b>	<b>\$1,898.2</b>	<b>\$1,898.2</b>	<b>\$1,898.2</b>
Less: Transfer to Capital Program	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total NYCT/SIR Share</b>	<b>\$1,532.7</b>	<b>\$1,784.8</b>	<b>\$1,898.2</b>	<b>\$1,898.2</b>	<b>\$1,898.2</b>	<b>\$1,898.2</b>
SIR Share (Accrued)	5.5	6.4	6.8	6.8	6.8	6.8
Total SIR Share (Cash)	5.5	6.4	6.8	6.8	6.8	6.8
<b>Total NYCT Share</b>	<b>\$1,527.2</b>	<b>\$1,778.4</b>	<b>\$1,891.4</b>	<b>\$1,891.4</b>	<b>\$1,891.4</b>	<b>\$1,891.4</b>

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

MTA Share	26.01%	26.06%	26.06%	26.06%	26.06%	26.06%
From Total Net Downstate Share	\$611.7	\$837.5	\$886.4	\$886.4	\$886.4	\$886.4
Less: 18-B Adjustment	(21.2)	(21.2)	(21.2)	(21.2)	(21.2)	(21.2)
Adjustment for Carry-Over from Calendar Year	124.2	0.0	0.0	0.0	0.0	0.0
<b>Adjusted Total Net Downstate Share</b>	<b>\$714.8</b>	<b>\$816.2</b>	<b>\$865.2</b>	<b>\$865.2</b>	<b>\$865.2</b>	<b>\$865.2</b>
Less: Transfer to Capital Program	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total MTA (CRR/HQ) Share</b>	<b>\$714.8</b>	<b>\$816.2</b>	<b>\$865.2</b>	<b>\$865.2</b>	<b>\$865.2</b>	<b>\$865.2</b>

<b>Total MTA MMTOA</b>	<b>\$2,247.5</b>	<b>\$2,601.0</b>	<b>\$2,763.4</b>	<b>\$2,763.4</b>	<b>\$2,763.4</b>	<b>\$2,763.4</b>
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## **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 annual adjustments reflecting changes in the Producer Price Index (PPI) for refined petroleum products for the 12-month period ending August 31 of the immediately preceding year. While the tax rates rise and fall along with changes in the PPI, they are subject to a maximum change of plus or minus 500 basis points (i.e., 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, the remaining PBT receipts are allocated, with 85 percent to NYCT and 15 percent to the Commuter Railroads in accordance with the formula provided by statute.

PBT revenues were severely impacted by lower demand during the COVID-19 pandemic, and have yet to recover to pre-pandemic levels. The November Plan forecast for 2022 is based on the State's Enacted Budget appropriation adjusted for year-to-date receipts through September, which were lower than the July Plan forecast. The November Plan projections for 2023 and beyond were also adjusted downward to reflect the lower 2022 base. These revised forecasts in the November Plan, although lower than the forecasts in the July and February Plans, retain the year-over-year percent changes reflected in the prior plans, and are based on the PBT projections provided by the New York State Division of the Budget.

### **2022 November Forecast**

The November Forecast for total PBT receipts are projected to be \$589 million for 2022, a \$4 million (0.7%) increase from 2021. The projection is \$8 million (1.4%) unfavorable in comparison with the Mid-Year Forecast, and \$30 million (4.9%) lower than assumed in the Adopted Budget. Of the total PBT projection, \$500 million is allocated for New York City Transit and \$88 million for the commuter railroads.

### **2023 Final Proposed Budget**

The 2023 Final Proposed Budget for PBT is \$611 million, a \$22 million (3.8%) increase from the 2022 November Forecast. The November Plan projection for 2023 is \$9 million (1.4%) unfavorable to the projections in both the July and the February Plans. Of the total PBT projection, \$519 million is allocated for New York City Transit and \$92 million for the commuter railroads.

## **2024 - 2026**

For the remainder of the Plan period, PBT forecasts are \$612 million annually through 2026, a decline of \$9 million (1.4%) each year from both the July Plan and the February Plan projections. Of the total PBT projection, \$520 million is allocated for New York City Transit and \$92 million for the commuter railroads annually.

**PETROLEUM BUSINESS TAX PROJECTIONS**  
**November Financial Plan 2023-2026**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Proposed Budget 2023	Plan 2024	Plan 2025	Plan 2026
<b>Total Net PBT Collections Available for Distribution</b>	<b>\$1,719.3</b>	<b>\$1,731.0</b>	<b>\$1,796.4</b>	<b>\$1,798.9</b>	<b>\$1,798.9</b>	<b>\$1,798.9</b>

***Distribution Shares:***

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

***Amount of Total Net Collections Available for the MTA:***

**Accrual Basis**

NYCT/SIR Share of MTA Total	\$444.5	\$501.8	\$519.2	\$519.9	\$519.9	\$519.9
Commuter Railroad Share of MTA Total	<u>81.1</u>	<u>88.6</u>	<u>91.6</u>	<u>91.7</u>	<u>91.7</u>	<u>91.7</u>
<b>MTA Total of Net Collections</b>	<b>\$525.7</b>	<b>\$590.4</b>	<b>\$610.8</b>	<b>\$611.6</b>	<b>\$611.6</b>	<b>\$611.6</b>

**Cash Basis**

NYCT/SIR Share of MTA Total	\$496.9	\$500.3	\$519.1	\$519.9	\$519.9	\$519.9
Commuter Railroad Share of MTA Total	<u>87.7</u>	<u>88.3</u>	<u>91.6</u>	<u>91.7</u>	<u>91.7</u>	<u>91.7</u>
<b>MTA Total of Net Collections</b>	<b>\$584.6</b>	<b>\$588.5</b>	<b>\$610.8</b>	<b>\$611.6</b>	<b>\$611.6</b>	<b>\$611.6</b>

## **MORTGAGE RECORDING TAXES (MRT)**

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

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

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

### **Forecast Methodology**

MRT forecasts consist of actual receipts through October 2022. Compared with the Mid-Year Forecast, receipts through October are favorable by \$44 million for MRT-1 and are unfavorable by \$1 million for MRT-2, and these variances are incorporated in the 2022 projection in the November Plan. The final two months of 2022 and the remainder of the financial plan period through 2026 remain unchanged from both the February and July Financial Plans.

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

### **2022 November Forecast**

MRT receipts are forecast to be \$670 million in 2022, a \$22 million (3.4%) increase from 2021 receipts; this projection is 12 percent lower than when MRT receipts peaked in 2006. Compared with 2021, MRT-1, which is collected on all mortgages, is projected to be favorable by \$30 million (7.2%) while MRT-2, which is only paid on residential properties with fewer than seven distinct residential units in the structure, is forecast to be unfavorable by \$8 million (3.2%). The 2022 November Forecast is \$43 million (6.8%) favorable to both the 2022 Mid-Year Forecast and the 2022 Adopted Budget, with MRT-1 higher by \$44 million (11.2%) and MRT-1 lower by \$1 million (0.5%).

### **2023 Final Proposed Budget**

MRT receipts are projected to be \$633 million in 2023, \$36 million (5.5%) lower than the 2022 November Forecast; MRT-1 receipts are projected to decline \$40 million (9.0%), and MRT-2 receipts are forecast to increase \$3 million (1.3%). Compared with both the July Plan and February Plan, MRT receipts are projected to be unchanged.

### **2024 - 2026**

MRT receipts are expected to grow annually, increasing \$16 million (2.5%) in 2024, \$26 million (4.0%) in 2025 and \$10 million (1.5%) in 2026. Despite these increases, 2026 MRT receipts, which are projected to reach \$685 million, will be 10 percent below receipts from 2006, when MRT receipts peaked. Compared with both the July Plan and February Plan, MRT receipts for 2024 through 2026 are unchanged.

### **Other MRT-2 Adjustments (Cash)**

The Plan assumes 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 \$185 million for 2022, \$190 million for 2023, \$195 million for 2024, \$200 million for 2025, and \$205 for 2026.



## MORTGAGE RECORDING TAX PROJECTIONS

### November Financial Plan 2023-2026

(\$ in millions)

#### Cash Basis

	Actual 2021	November Forecast 2022	Proposed Budget 2023	Plan 2024	Plan 2025	Plan 2026
<b>MORTGAGE RECORDING TAX #261-1</b>						

#### Receipts Available for Transfer to NYCT and CRs:

Total Gross Receipts	\$410.3	\$439.8	\$400.3	\$411.7	\$429.3	\$436.4
Interest on MRT Receipts	0.0	5.0	5.0	5.0	5.0	5.0
Less: MTAHQ Operating Expenses Net of Reimbursements	(738.7)	(1,031.4)	(986.5)	(1,010.3)	(1,030.0)	(1,061.0)

<b>Receipts Available for Transfer</b>	<b>(\$328.4)</b>	<b>(\$586.5)</b>	<b>(\$581.1)</b>	<b>(\$593.7)</b>	<b>(\$595.6)</b>	<b>(\$619.6)</b>
MRT-2 Required to Balance	328.4	586.5	581.1	593.7	595.6	619.6
<b>Adjusted Receipts Available for Transfer</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>

#### 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	<b>55%</b>	<b>55%</b>	<b>55%</b>	<b>55%</b>	<b>55%</b>	<b>55%</b>
From Current Year Net Receipts	0.0	0.0	0.0	0.0	0.0	0.0
Interest	0.0	0.0	0.0	0.0	0.0	0.0
Carryover from Prior-Year	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

<b>Total NYCT/SIR Net Cash Share</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
Total SIR Net Cash Share	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total NYCT Net Cash Share</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>

#### 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	<b>45%</b>	<b>45%</b>	<b>45%</b>	<b>45%</b>	<b>45%</b>	<b>45%</b>
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

<b>Total Commuter Railroad Net Cash Share</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
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#### **MORTGAGE RECORDING TAX #261-2**

#### Receipts Available

Total Receipts to Corporate Account	\$237.3	\$229.7	\$232.7	\$237.3	\$245.3	\$248.4
MTA Bus Debt Service	(12.3)	(12.3)	(12.3)	(12.3)	(12.6)	(14.5)
General Reserve	335.0	(185.0)	(190.0)	(195.0)	(200.0)	(205.0)
Interest on MRT Receipts	0.3	1.2	1.2	1.2	1.2	1.2

<b>Total Receipts Available for Transfer</b>	<b>\$560.3</b>	<b>\$33.7</b>	<b>\$31.6</b>	<b>\$31.3</b>	<b>\$34.0</b>	<b>\$30.2</b>
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#### Use of Total Receipts:

DORF Opening Balance	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Less: Transfer to MTA DORF Account	(13.3)	(20.9)	(11.6)	(12.0)	(12.4)	(12.4)
Less: Transfer to MTAHQ Funds	(328.4)	(586.5)	(581.1)	(593.7)	(595.6)	(619.6)

<b>Net Receipts Available</b>	<b>\$218.6</b>	<b>(\$573.7)</b>	<b>(\$561.1)</b>	<b>(\$574.4)</b>	<b>(\$574.0)</b>	<b>(\$601.8)</b>
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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**

Urban Tax forecasts consist of actual receipts through October 2022. Compared with the Mid-Year Forecast, receipts through October are favorable by \$48 million for the RPTT and favorable by \$28 million for the MRT, and these variances are incorporated in the 2022 projection in the November Plan. The final two months of 2022 and the remainder of the financial plan period through 2026 are unchanged from both the February and July Financial Plans.

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

### **2022 November Forecast**

Urban Tax receipts are forecast to be \$729 million in 2022, \$300 million (69.8%) greater than 2021 receipts. The RPTT component is projected to increase \$216 million (82.1%) and the MRT component is projected to increase \$84 million (50.4%). The 2022 Mid-Year Forecast is 17% lower than when Urban Tax receipts peaked in 2007. Compared with the 2022 Mid-Year Forecast, Urban Tax receipts are favorable by \$76 million, an 11.7% increase, with RPTT receipts up \$48 million (11.2%) and MRT receipts higher by \$28 million (12.6%). Compared with the Adopted Budget, Urban Tax receipts are favorable by \$267 million (57.8%), with RPTT receipts up \$192 million (67.1%) and MRT receipts up \$75 million (42.6%).

### **2023 Final Proposed Budget**

Urban Tax receipts are forecast to be \$500 million in 2023, a \$153 million (23.4%) decline from the 2022 Mid-Year Forecast. RPTT receipts are forecast to decrease by \$114 million (26.5%) and MRT receipts are expected to decrease by \$39 million (17.4%). The projection in the 2023 Final Proposed Budget is unchanged from the 2022 February Plan.

### **2024 - 2026**

Urban Tax receipts are expected to increase by \$37 million (7.4%) in 2024, \$40 million (7.4%) in 2025, and \$16 million (2.7%) in 2026, with receipts in 2026 projected to be \$593 million. Despite

these increases, 2026 Urban Tax receipts will still be 33 percent below receipts from 2007, when Urban Tax receipts peaked. Urban Tax forecasts for 2024 and 2025 are projected to be unchanged from the 2022 February Plan.

## FOR-HIRE VEHICLE SURCHARGE

A revenue stream dedicated to the MTA from surcharges on for-hire vehicle (FHV) trips 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. Since February 1, 2019, surcharges have been imposed on for-hire vehicle trips entirely within New York State that start or terminate in, or traverse, Manhattan below 96th Street. This new revenue source is derived from 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 96<sup>th</sup> 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.

Revenues from these surcharges are deposited into the New York City Transportation Assistance Fund for the benefit of the MTA. 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 earmarked the first \$362 million received in 2019 and \$301 million in 2020 for the Subway Action Plan Account, with the Subway Action Plan Account receiving the first \$300 million thereafter. The next \$50 million received each year is earmarked for the Outer Borough Transportation Account and revenues in excess of those deposited into the Subway Action Plan Account and the Outer Borough Transportation Account each year are earmarked for the General Transportation Account. Funds deposited into each of these accounts are to be used for the following exclusive purposes:

- *Subway Action Plan Account* – For funding the operating and capital costs of, and debt service associated with, the Subway Action Plan.
- *Outer Borough Transportation Account* – For funding the operating and capital costs of, and debt service associated with, the MTA's facilities, equipment, and services in the counties of Bronx, Kings, Queens and Richmond, and any projects that improve transportation connections between any or all of these counties and New York County. This account may also be used to fund 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, the year prior to the implementation of the FHV Surcharge, equal \$254 million contributions from the State and the City of New York were made to cover the initial operating and capital costs associated with Subway Action Plan.

In addition to applicable FHV Surcharge revenues, the New York City Transportation Assistance Fund also includes receipts of bus lane violation penalties collected by the City of New York.

FHV Surcharge revenues have fallen short of initial expectations due to reduced economic activity caused by the COVID-19 pandemic. Forecasts for 2022 are based on actuals through September and are unchanged from the Mid-Year forecast.

### **2022 November Forecast**

The 2022 November Forecast for the FHV Surcharge, which includes actuals through September, is \$341 million, an increase of \$106 million (44.8%) from the 2021 level, unchanged from the Mid-Year Forecast, and \$60 million (14.9%) below the Adopted Budget. Based on these revenue projections, revenues will be sufficient to fully fund the \$300 million for Subway Action Plan, with additional surcharge revenues of \$41 million available to partially fund the Outer Borough Transportation Account. Revenues will be insufficient to provide any funding for the General Transportation Account. Of the \$60 million change from the Adopted Budget, the Outer Borough Transportation Account is unfavorable by \$9 million and the General Transportation Account is unfavorable by \$51 million.

Bus lane violation penalty revenue is forecasted at \$3 million in 2022, unchanged from both the Mid-Year Forecast and Adopted Budget.

### **2023 Final Proposed Budget**

The 2023 Final Proposed Budget for the FHV Surcharge is \$379 million, an increase of \$37 million (10.9%) above the 2022 November Forecast level; this is unchanged from the July Plan and \$61 million (13.9%) below the February Plan. Forecasted revenues are projected to be sufficient to provide the full \$300 million for the Subway Action Plan Account and the full \$50 million for the Outer Borough Transportation Account; \$29 million is projected to be available for the General Transportation Account. The \$61 million unfavorable change from the February Plan solely impacts the General Transportation Account.

Bus lane violation penalty revenue for 2023 is forecasted to total \$3 million, unchanged from both the July and February Plans.

### **2024 - 2026**

The FHV Surcharge revenue projections for 2024, 2025 and 2026 are \$398 million, \$417 million, and \$420 million, respectively. These projections reflect year-over year increases of \$19 million (5.0%) in 2024, \$20 million (5.0%) in 2025, and \$2 million (0.5%) in 2026. These forecasts are unchanged from the July Plan. In comparison with the February Plan forecast, revenues are lower by \$42 million (9.6%) in 2024 and \$22 million (5.0%) in 2025. Revenues are forecasted to be \$300 million annually for the Subway Action Plan Account and \$50 million annually for the Outer Borough Transportation Account. Revenues for the General Transportation Account total \$48 million in 2024, \$67 million in 2025 and \$70 million in 2026. The unfavorable changes from the February Plan solely impact the General Transportation Account.

Bus lane violation penalty revenue is forecasted to total \$3 million annually in 2024 through 2026, unchanged from both the July and February Plans.

**FOR-HIRE VEHICLE SURCHARGE and BUS LANE VIOLATIONS**  
**November Financial Plan 2023 - 2026**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>Accrual Basis</b>						
<b>For-Hire Vehicle (FHV) Surcharge</b>						
Subway Action Plan Account	\$248.278	\$300.000	\$300.000	\$300.000	\$300.000	\$300.000
Less: Transfer to Committed to Capital for SAP	0.000	0.000	0.000	0.000	0.000	0.000
Outerborough Transportation Account (OBTA)	0.000	41.401	50.000	50.000	50.000	50.000
Less: OBTA Projects	0.000	(41.401)	(50.000)	(50.000)	(50.000)	(50.000)
General Transportation Account	<u>0.000</u>	<u>0.000</u>	<u>28.655</u>	<u>47.588</u>	<u>67.467</u>	<u>69.554</u>
	<b>\$248.278</b>	<b>\$300.000</b>	<b>\$328.655</b>	<b>\$347.588</b>	<b>\$367.467</b>	<b>\$369.554</b>
<b>Bus Lane Violations (General Transportation Account)</b>	<b>\$4.433</b>	<b>\$2.882</b>	<b>\$2.882</b>	<b>\$2.882</b>	<b>\$2.882</b>	<b>\$2.882</b>
<b>Total FHV and Bus Lane Violations</b>	<b>\$252.711</b>	<b>\$302.882</b>	<b>\$331.537</b>	<b>\$350.470</b>	<b>\$370.349</b>	<b>\$372.437</b>
<b>Cash Basis</b>						
<b>For-Hire Vehicle (FHV) Surcharge</b>						
Subway Action Plan Account	\$235.810	\$300.000	\$300.000	\$300.000	\$300.000	\$300.000
Less: Transfer to Committed to Capital for SAP	0.000	0.000	0.000	0.000	0.000	0.000
Outerborough Transportation Account (OBTA)	0.000	41.401	50.000	50.000	50.000	50.000
Less: OBTA Projects	0.000	(41.401)	(50.000)	(50.000)	(50.000)	(50.000)
General Transportation Account	<u>0.000</u>	<u>0.000</u>	<u>28.655</u>	<u>47.588</u>	<u>67.467</u>	<u>69.554</u>
	<b>\$235.810</b>	<b>\$300.000</b>	<b>\$328.655</b>	<b>\$347.588</b>	<b>\$367.467</b>	<b>\$369.554</b>
<b>Bus Lane Violations (General Transportation Account)</b>	<b>\$4.433</b>	<b>\$2.882</b>	<b>\$2.882</b>	<b>\$2.882</b>	<b>\$2.882</b>	<b>\$2.882</b>
<b>Total FHV and Bus Lane Violations</b>	<b>\$240.243</b>	<b>\$302.882</b>	<b>\$331.537</b>	<b>\$350.470</b>	<b>\$370.349</b>	<b>\$372.437</b>
<b>Cash Flow Adjustments</b>						
<b>For-Hire Vehicle (FHV) Surcharge</b>						
Subway Action Plan Account	\$12.468	\$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
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	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
	<b>\$12.468</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Bus Lane Violations (General Transportation Account)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total FHV and Bus Lane Violations</b>	<b>\$12.468</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

## **CAPITAL PROGRAM FUNDING SOURCES**

New revenue streams for the Metropolitan Transportation Authority, dedicated to funding capital programs, were established in the 2019-2020 New York State Enacted Budget, including a Central Business District Tolling Program (CBDTP) which would impose a toll for vehicles entering or remaining in the Central Business District, which is defined as Manhattan south of and inclusive of 60th Street, not including the FDR Drive or the West Side Highway (which includes the Battery Park underpass and or any surface roadway portion of the Hugh L. Carey Tunnel that connects to West Street). While the goal was to implement the program in 2021, the MTA did not receive approval from the Federal Highway Administration (FHWA) to proceed with the federally required Environment Assessment (EA) until March 2021. On August 10, 2022, the EA was released for public review as part of the formal public comment period, which also included six public hearings, and meetings of the Environmental Justice Technical Advisory Group and Environmental Justice Stakeholder Working Group. Subsequent to the closing of the public comment period on September 23, 2022, the FHWA and MTA began and are currently coordinating to review and respond to each of the thousands of comments received. Taking into account the EA analysis, the comments and responses to them, and any modifications as a result of those comments, FHWA will then determine whether there are no significant effects or whether any significant effects have been mitigated so they are no longer significant. If a favorable decision is issued by FHWA, a Finding of No Significant Impact (FONSI) will be issued and the notice to proceed to our contractor can follow. The contractor will have up to 310 days to complete the design, development, installation, and testing, and then commence toll collection. 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 on the sale of New York City residential properties with a value of at least \$2 million, with a combined top rate of 4.15% on the sale of New York City residential properties valued at \$25 million or above.

The legislation also eliminated a tax loophole that exempted third-party internet marketplace providers from collecting and remitting New York State and New York City sales taxes on transactions conducted on their sites. Effective June 1, 2019, internet marketplace providers are required to collect and remit New York State and New York City sales taxes from out of state retailers on their sites with gross receipts exceeding \$300,000 from sales of tangible property and delivering more than one hundred sales into New York State in the previous four quarters. These sales taxes are collected at the normal State sales tax rate of 4% plus local applicable sales taxes. The legislation does not, however, directly tie the MTA support from these additional State and City sales tax receipts to the actual revenues collected. Instead, the statute specifies an annual allotment of revenues for the MTA from these taxes. From the New York State sales tax component, on a fiscal year basis, the MTA was allotted an amount of \$112.5 million in 2020, \$150.0 million in 2021, and thereafter an increase of one percent annually. The statutory allotments to the MTA from the New York City sales tax component was legislated at \$127.5 million in 2020, \$170.0 million in 2021, followed by annual increases of one percent.

The 2019-2020 State Enacted Budget earmarked the proceeds from the CBDTP, the RPTT Surcharge, the Internet Marketplace Tax for deposit into the MTA’s Central Business District Tolling Lockbox Fund to be used to support financing for the 2020-2024 Capital Program and subsequent capital programs.



The 2020-2021 New York State Enacted Budget subsequently amended Public Authorities Law 553-j, to allow the MTA to use monies in the Central Business District Tolling Lockbox Fund for two years (2020 and 2021) to offset decreases in revenue or increases in operating costs due “in whole or in part” to the State emergency disaster caused by COVID-19. The amended law required that the MTA 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.

Lockbox receipts were diverted to the operating budget in 2020. To date, repayments have not been made to the lockbox as settlements must first be made for the COVID-related borrowings discussed above and federal grants have not fully covered all losses from the pandemic. Funds received in the lockbox from the Internet Marketplace Tax and RPTT Surcharge were not necessary to cover 2021 operating expenses, and therefore remained committed to funding 2020-2024 Capital Program needs.

### **2022 November Forecast**

The 2022 November Forecast for the Real Property Transfer Tax Surcharge is \$495 million, an increase of \$121 million (32.2%) from the 2021 level. The forecast is \$81 million (19.4%) above the Mid-Year Forecast, and \$187 million (61.2%) above the Adopted Budget. The favorable year-over-year and plan-to-plan changes are due to higher-than-expected transaction value of sales of New York City residential properties subject to the surcharge.

The 2022 November Forecast for the combined New York State and New York City Internet Marketplace Tax is \$326 million, a decrease of \$19 million (5.6%) from the 2021 level due the timing of 2020 tax revenue that was received in 2021. Of the total, the New York State share is \$153 million, and the New York City share is \$173 million. This forecast is unchanged from the Mid-Year Forecast. The forecast is \$7 million (2.1%) above the Adopted Budget due to a correction to better reflect the annual one-percent increase built into the legislated level appropriated for the MTA.

Revenue from the CBDTP is not anticipated in 2022, unchanged from both the Mid-Year Forecast and the Adopted Budget.

### **2023 Final Proposed Budget**

The 2023 Final Proposed Budget forecast of RPTT Surcharge revenues is \$312 million, a decrease of \$184 million (37.1%) from the 2022 November Forecast. This projection is unchanged from both the July and February Plans. The year-to-year change is reflective of surge in transaction values during 2022.

The 2023 Final Proposed Budget forecast of combined New York State and New York City Internet Marketplace Tax revenue is \$329 million, an increase of \$3 million (1.0%) from the 2022 November Forecast. Of the total, the New York State share is \$154 million, and the New York City share is \$175 million. This forecast is unchanged from the July Plan, and \$7 million (2.0%) above the February Plan, reflecting a revision to better align the annual one-percent legislated increase appropriated for the MTA.

The November Plan assumes that, if approved, the commencement of Central Business District Tolling Program would be delayed to the beginning of 2024. This is a change from the July Plan, which assumed that the federal decision would be sooner and that the program could commence in the final quarter of 2023. It is not anticipated that this timing change will require any adjustment to the size of the 2020-2024 Capital Program.

### **2024 - 2026**

The RPTT Surcharge revenue projections are \$321 million for 2024, \$333 million for 2025 and \$336 million for 2026, resulting in annual increases for 2024 through 2026 of \$9 million (2.9%), \$12 million (3.8%), and \$3 million (0.9%), respectively. These projections are unchanged from the July Plan and unchanged through 2025 from the February Plan.

Revenues from the combined New York State and New York City Internet Marketplace Tax are forecasted to be \$332 million in 2024, \$335 million in 2025 and \$339 million in 2026. The forecasts are \$1 million (less than 1 percent) above the July Plan forecast for all years, and \$8 million (2.4%) above the February Plan for both 2024 and 2025. The variances to both the July and February Plans are due to corrections to better reflect the legislated annual one percent increase.

The November Plan assumes the Central Business District Tolling Program will generate \$1 billion in revenues annually beginning in 2024, unchanged from the July and February Plans.

**CAPITAL PROGRAM FUNDING FROM LOCKBOX**  
**November Financial Plan 2023 - 2026**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>Accrual Basis</b>						
<b>Capital Program Funding from Lockbox Revenues</b>						
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)	374.487	495.187	311.673	320.587	332.770	335.665
Internet Marketplace Tax - NYS	173.625	152.636	154.163	155.704	157.261	158.834
Internet Marketplace Tax - NYC	<u>171.275</u>	<u>172.988</u>	<u>174.718</u>	<u>176.465</u>	<u>178.229</u>	<u>180.012</u>
<b>Subtotal:</b>	<b>719.387</b>	<b>820.811</b>	<b>640.554</b>	<b>1,652.756</b>	<b>1,668.260</b>	<b>1,674.510</b>
<i>Less: Debt Service on Lockbox Bonds</i>	<i>(2.349)</i>	<i>(13.417)</i>	<i>(130.607)</i>	<i>(175.589)</i>	<i>(440.722)</i>	<i>(816.367)</i>
<i>Less: Lockbox Allocated to PAYGO</i>	<u><i>(714.689)</i></u>	<u><i>(809.710)</i></u>	<u><i>(509.947)</i></u>	<u><i>(1,477.167)</i></u>	<u><i>(1,227.538)</i></u>	<u><i>(858.144)</i></u>
	<b>\$2.349</b>	<b>(\$2.316)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**Cash Basis**

<b>Capital Program Funding from Lockbox Revenues</b>						
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)	374.487	495.187	311.673	320.587	332.770	335.665
Internet Marketplace Tax - NYS	173.625	152.636	154.163	155.704	157.261	158.834
Internet Marketplace Tax - NYC	<u>171.275</u>	<u>172.988</u>	<u>174.718</u>	<u>176.465</u>	<u>178.229</u>	<u>180.012</u>
<b>Subtotal:</b>	<b>719.387</b>	<b>820.811</b>	<b>640.554</b>	<b>1,652.756</b>	<b>1,668.260</b>	<b>1,674.510</b>
<i>Less: Debt Service on Lockbox Bonds</i>	<i>(2.349)</i>	<i>(13.417)</i>	<i>(130.607)</i>	<i>(175.589)</i>	<i>(440.722)</i>	<i>(816.367)</i>
<i>Less: Lockbox Allocated to PAYGO</i>	<u><i>(714.689)</i></u>	<u><i>(809.710)</i></u>	<u><i>(509.947)</i></u>	<u><i>(1,477.167)</i></u>	<u><i>(1,227.538)</i></u>	<u><i>(858.144)</i></u>
	<b>\$2.349</b>	<b>(\$2.316)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**Cash Flow Adjustments**

<b>Capital Program Funding from Lockbox Revenues</b>						
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)	0.000	0.000	0.000	0.000	0.000	0.000
Internet Marketplace Tax - NYS	0.000	0.000	0.000	0.000	0.000	0.000
Internet Marketplace Tax - NYC	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
<b>Subtotal:</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<i>Less: Debt Service on Lockbox Bonds</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>Less: Lockbox Allocated to PAYGO</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>
	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

## **PAYROLL MOBILITY TAX (PMT)**

The Payroll Mobility Tax (PMT), formally known as the Metropolitan Commuter Transportation Mobility Tax (MCTMT), was enacted in 2009<sup>1</sup> 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 certain 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 reduction 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.

### **2022 November Forecast**

PMT revenue for the 2022 November Forecast is estimated to be \$1,782 million, an increase of \$68 million (4.0%) from the 2021 level. This projection is based on actual receipts through September 2022, and is unchanged from the Mid-Year Forecast. The 2022 November Forecast is \$40 million (2.3%) favorable when compared with the Adopted Budget.

PMT replacement funds are projected to total \$244 million in the November Forecast, consistent with the pre-pandemic amount. The forecast is \$49 million (16.7%) below the 2021 level and is unchanged from the Mid-Year and Adopted Budget forecasts. This year-over-year decline reflects an additional PMT Replacement Funds payment in 2021 that was delayed in 2020 due to COVID-19 financial disruptions.

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<sup>1</sup> 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.

Combined PMT revenues, including the replacement funds, total \$2,026 million in the 2022 November Forecast, an increase of \$20 million (1.0%) from the 2021 level. Combined PMT is unchanged from the Mid-Year Forecast and \$40 million (2.0%) above the Adopted Budget forecast.

### **2023 Final Proposed Budget**

The 2023 Final Proposed Budget forecast for PMT is \$1,786 million, \$4 million (0.2%) above the 2022 Mid-Year Forecast, and unchanged from both the July Plan and February Plan forecasts.

The 2023 Final Proposed Budget forecast for PMT Replacement funds of \$244 million is unchanged from the 2022 amount and the July Plan and February Plan projections. Including the replacement funds, total PMT revenues are projected to be \$2,030 million in the 2023 Final Proposed Budget.

### **2024 - 2026**

PMT receipts are projected to be \$1,830 million in 2024, \$1,874 million in 2025, and \$1,917 million in 2026. These projections increase annually by \$44 million (2.5%) in 2024, \$45 million (2.4%) in 2025, and \$42 million (2.3%) in 2026, and are unchanged from both the July Plan and the February Plan forecasts.

PMT Replacement funds are projected to be \$244 million annually, unchanged from both the July Plan and the February Plan projections. Including the replacement funds, total PMT revenues are projected to be \$2,074 million in 2024, \$2,119 million in 2025, and \$2,161 in 2026.

## **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.

The November 2022 forecast continues to reflect lower receipts from the Taxicab Tax component of MTA Aid that have been impacted by the reduction in economic activity due to the COVID-19 pandemic. Receipts from Motor Vehicle Registration Fees continue to be lower than expected. Compared to the pre-pandemic levels, receipts from the Taxicab Tax component are about fifty-six percent lower and receipts of Motor Vehicle Registration Fees are about fifteen percent lower. These unfavorable results are offset by favorable receipts from the Auto Rental Tax component, which has recovered more rapidly.

### **2022 November Forecast**

MTA Aid cash receipts for the 2022 November Forecast are projected to be \$259 million, a \$4 million (1.7%) decrease from 2021 receipts. The 2022 November Forecast is unchanged from the 2022 Mid-Year Forecast, and it is \$46 million (15.1%) lower than projections in the 2022 Adopted Budget.

### **2023 Final Proposed Budget**

MTA Aid receipts are estimated to be \$283 million in 2023, an increase of \$24 million (9.2%) over the 2022 Mid-Year Forecast, due to continuing post-pandemic recovery. The forecast for 2023 is \$28 million unfavorable in comparison with the forecast in the July and February Plans due primarily to lower than initially projected taxicab utilization.

### **2024 – 2026**

For 2024 through 2026, MTA Aid receipts are estimated to be \$283 million annually. These annual estimates are \$28 million unfavorable compared to the July and February Plan projections due to reduced taxicab utilization.

## **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.
- *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.

### **2022 November Forecast**

The 2022 November Forecast of State and Local Subsidies, on a cash basis, is \$572 million, a \$17 million (2.9%) decrease from 2021. State and Local Operating Assistance 18-b receipts in 2021 reflected additional payments from the NYS 2020-21 Enacted Budget to offset the 2020 shortfall that the MTA had recognized as unrealized revenues.

On a plan-to-plan basis, State and Local Subsidies are \$14 million (2.5%) favorable to the Mid-Year Forecast, and \$15 million (2.7%) favorable in comparison with the Adopted Budget, reflecting higher Station Maintenance due to revised inflation projections.

### **2023 Final Proposed Budget**

The 2023 Final Proposed Budget for State and Local Subsidies, on a cash basis, is \$576 million, \$4 million (0.7%) above the 2022 November Forecast. Compared with the July Plan, the 2023 Final Proposed Budget forecast is \$14 million (2.5%) favorable, and when compared with the February Plan, the forecast is \$15 million (2.8%) favorable, reflecting slightly higher Station Maintenance due to revised inflation projections.

### **2024 - 2026**

State and Local Subsidies are forecast to increase annually by \$4 million (0.7%) in each of 2024 and 2025, and by \$5 million (0.8%) in 2026, reflecting annual increases in Station Maintenance due to revised inflation projections. Compared with the July Plan, these projections are \$14 million (2.5%) higher in 2024, and \$14 million (2.4%) higher in both 2025 and 2026, due to the impact of revised inflation projections on Station Maintenance. These projections are \$15 million (2.7%) higher each year compared with the February Plan.

## OTHER SUBSIDY ADJUSTMENTS

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

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

*Forward Energy Contracts Program* – Since 2008, the MTA has hedged a portion of its projected fuel expense to reduce budgetary risk from price volatility. The Plan reflects continuation of this strategy, which provides a measure of financial stability from price fluctuations. To effectuate the strategy of reducing the budgetary impact from fuel price volatility, new hedge contracts, extending as far as 24 months from execution date, are executed monthly. MTA’s hedging strategy is not intended to be speculative, but rather to reduce the financial impacts of fuel price changes. With approximately half of MTA’s fuel needs covered by hedges at any time, the net effect is essentially a halving of any adverse impact from price increases, but also a halving of savings during price declines. The effect of the fuel hedges on the Financial Plan is projected to have favorable impacts of \$62 million in 2022, \$19 million in 2023 and less than \$100 thousand in 2024; current fuel hedges do not extend into 2025. Compared with the July Plan, the November Plan is unfavorable by \$7 million in 2022, \$4 million in 2023 and less than \$150 thousand in 2024.

*MNR Repayment for 525 North Broadway* – In 2007, the MTA advanced funds in the amount of \$2.4 million annually 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. MTA was fully reimbursed by MNR in 2019; however, MNR continued to make annual transfers in 2020 and 2021. The return of the \$4.9 million overpayment for 2020 and 2021 was reflected in the 2022 July Plan.

*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. Operating budget contributions to Capital Programs are \$120 million in 2022, \$114 million in 2023, \$109 million in 2024, \$104 million in 2025 and \$99 million in 2026. These commitment levels are unchanged from the July Plan.



## OTHER FUNDING AGREEMENTS

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

- *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 New York City and can be used towards its MTA Bus funding obligation. 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.
- *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.

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

While the 2022 February Plan included the ARPA grant estimate below-the-line, the impact of ARPA receipts on the City Subsidies for both MTA Bus and Staten Island Railway, which reduces the City Subsidy obligations, were incorporated into the February Plan baseline forecast. For the 2022 July Plan, the estimated impact on the City Subsidies for both MTA Bus and Staten Island Railway were moved below-the-line in Volume 1. For this 2022 November Plan, with ARPA actual grant levels known, the MTA has moved the ARPA receipts for MTA Bus and Staten Island Railway into the baseline financial plan for the years impacted. Note that the State of Connecticut also applied for ARPA funding to cover its share of essential service expenses, which were transmitted directly to the State of Connecticut.

The process of billing and collecting reimbursements from the City for the operations of MTA Bus and Staten Island Railway results in a one-year lag in cash transfers from the City to the MTA. As a result, the CRRSAA federal funds received to cover losses for MTA Bus and SIR impacted the 2022 City Subsidies for MTA Bus and Staten Island Railway. Similarly, the federal AARPA funds for 2022 through 2025 for MTA Bus and Staten Island Railway are reflected in the City Subsidies in each subsequent year.

### **2022 November Forecast**

Overall, the 2022 November Forecast cash projection for Other Funding Agreements is \$802 million, which is \$15 million (1.9%) more than 2021, and \$13.1 million (1.6%) below the Mid-Year Forecast. The November Forecast is \$68 million (9.3%) favorable in comparison to the Adopted Budget. The City Subsidies for MTA Bus and Staten Island Railway are impacted by CRRSAA federal funds received for each agency in 2021.

For City Subsidy for MTA Bus, the cash forecast is \$522 million, which is \$66 million (14.6%) more than the 2021 subsidy, and \$12 million (2.3%) unfavorable in comparison with the Mid-Year Forecast. The forecast is \$48 million (10.1%) favorable in comparison with the Adopted Budget.

For the City Subsidy for Staten Island Railway, the cash forecast of \$24 million is \$6 million (31.1%) above the 2021 level, and unchanged from the July Plan forecast. The forecast is \$9 million (26.0%) unfavorable in comparison with the Adopted Budget.

The CDOT Subsidy for Metro-North Railroad is \$256 million, which is \$57 million (18.3%) below 2021, and \$1.1 million (0.4%) unfavorable to the July Plan projections. Compared with the Adopted Budget, the forecast is \$29 million (12.9%) unfavorable.

### **2023 Final Proposed Budget**

Overall, the 2023 Final Proposed Budget cash forecast for Other Funding Agreements is \$835 million, \$34 million (4.2%) more than the 2022 November Forecast, and \$279 million (25.0%) below the July Plan. The 2023 Final Proposed forecast is \$50 million (6.4%) above the projections in the February Plan. The changes from the July Plan for the City Subsidies for both MTA Bus and Staten Island Railway primarily reflect the change in handling the impact of the ARPA receipts that are now included in the November Plan baseline from below-the-line in the July Plan.

The forecast for City Subsidy for MTA Bus of \$516 million in the 2023 Final Proposed Budget is \$6 million (1.1%) below the 2022 November Forecast and \$286 million (35.7%) unfavorable in comparison with the July Plan. Compared with the February Plan, the forecast is \$15 million (2.9%) unfavorable. The forecast for the City Subsidy for Staten Island Railway in the 2023 Final Proposed Budget is \$53 million, \$28 million (115.7%) more than the 2022 November Forecast and \$24 million (31.2%) below the July Plan. The forecast was \$0.4 million (0.7%) favorable in comparison with the projection in the February Plan. The 2023 Final Proposed Budget forecast for the CDOT Subsidy for Metro-North Railroad is \$266 million, \$11 million (4.3%) more than the 2022 November Forecast, \$31 million (13.3%) favorable in comparison with projections in the July Plan, and \$66 million (32.8%) favorable in comparison with the projection in the February Plan.

### **2024 – 2026**

Other Funding Agreements, on a cash basis, total \$858 million for 2024, \$1,131 million for 2025 and \$1,200 million for 2026, reflecting year-over-year increases of \$23 million (2.7%) in 2024, \$273 million (31.8%) in 2025 and \$70 million (6.2%) in 2026. Compared with the July Plan forecasts the projections are unfavorable by \$228 million (21.0%) in 2024, and favorable by \$49 million (4.5%) in 2025, and by \$61 million (5.4%) in 2026. As noted earlier, the plan-to-plan variances reflect the change in the handling of ARPA receipts and their impact on City Subsidies for MTA Bus and Staten Island Railway.

The City Subsidy for MTA Bus cash forecast is \$516 million for 2024, \$780 million for 2025 and \$817 million for 2026, reflecting no change in 2024 from the prior year, and year-over-year increases of \$264 million (51.2%) in 2025 and \$37 million (4.8%) in 2026. Compared with the July Plan, the forecasts reflect a decrease of \$252 million (32.8%) in 2024, and increases of \$23 million (3.1%) in 2025 and \$24 million (3.0%) in 2026. Compared with the February Plan, the forecasts reflect a decrease of \$31 million (5.7%) in 2024 and an increase of \$190 million (32.3%) in 2025.

The City Subsidy for Staten Island Railway cash forecast is \$60 million in 2024, \$54 million in 2025, and \$78 million for 2026, reflecting a year-over-year increase of \$7 million (13.1%) in 2024, a decrease of \$6 million (9.8%) in 2025, and an increase of \$24 million (45.1%) in 2026. Compared with the July Plan, the forecasts reflect decreases of \$16 million (21.5%) in 2024, \$22 million (29.1%) in 2025, and \$4 million (4.9%) in 2026. Compared with the February Plan, the forecasts reflect increases of \$2 million (3.7%) in 2025.

The CDOT Subsidy for Metro-North Railroad cash forecast is \$282 million for 2024, \$297 million for 2025 and \$305 million for 2026, reflecting year-over-year increases of \$16 million (5.9%) in 2024, \$14 million (5.1%) in 2025 and \$8 million (2.8%) in 2026. Compared with the July Plan, the estimates are favorable by \$40 million (16.5%) in 2024, \$48 million (19.2%) in 2025, and \$42 million (15.8%) in 2026. Compared with the February Plan, the estimates are favorable by \$84 million (42.2%) in 2024 and \$86 million (40.6%) in 2025.

**MTA NEW YORK CITY TRANSIT SUBSIDY ALLOCATION**  
**November Financial Plan 2023 - 2026**

**Cash Basis**  
(\$ in Millions)

	<b>Actual 2021</b>	<b>November Forecast 2022</b>	<b>Final Proposed Budget 2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
<b>MMTOA, PBT, Real Estate Taxes and Other</b>						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$1,527.2	\$1,778.4	\$1,891.4	\$1,891.4	\$1,891.4	\$1,891.4
Petroleum Business Tax (PBT)	496.9	500.3	519.1	519.9	519.9	519.9
Urban Tax	<u>429.3</u>	<u>729.1</u>	<u>500.1</u>	<u>537.1</u>	<u>576.8</u>	<u>592.6</u>
	<b>\$2,453.4</b>	<b>\$3,007.8</b>	<b>\$2,910.6</b>	<b>\$2,948.3</b>	<b>\$2,988.1</b>	<b>\$3,003.9</b>
<b>PMT and MTA Aid</b>						
Payroll Mobility Tax (PMT)	\$1,667.7	\$786.9	\$661.2	\$762.8	\$692.5	\$663.7
Payroll Mobility Tax Replacement Funds	205.2	171.0	171.0	171.0	171.0	171.0
MTA Aid	<u>184.3</u>	<u>181.3</u>	<u>197.9</u>	<u>198.1</u>	<u>198.2</u>	<u>198.3</u>
	<b>\$2,057.2</b>	<b>\$1,139.1</b>	<b>\$1,030.1</b>	<b>\$1,131.9</b>	<b>\$1,061.6</b>	<b>\$1,033.0</b>
<b>For-Hire Vehicle (FHV) Surcharge:</b>						
Subway Action Plan Account	235.8	300.0	300.0	300.0	300.0	300.0
Less: Transfer to Committed to Capital for SAP	0.0	0.0	0.0	0.0	0.0	0.0
Outerborough Transportation Account (OBTA)	0.0	41.4	50.0	50.0	50.0	50.0
Less: OBTA Projects	0.0	(41.4)	(50.0)	(50.0)	(50.0)	(50.0)
General Transportation Account	<u>0.0</u>	<u>0.0</u>	<u>20.1</u>	<u>33.3</u>	<u>47.2</u>	<u>48.7</u>
	<b>\$235.8</b>	<b>\$300.0</b>	<b>\$320.1</b>	<b>\$333.3</b>	<b>\$347.2</b>	<b>\$348.7</b>
<b>Bus Lane Violations (General Transportation Account)</b>	<b>\$4.4</b>	<b>\$2.9</b>	<b>\$2.9</b>	<b>\$2.9</b>	<b>\$2.9</b>	<b>\$2.9</b>
<b>Capital Program Funding from Lockbox Revenues:</b>						
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)	299.6	396.1	249.3	256.5	266.2	268.5
Internet Marketplace Tax - NYS	138.9	122.1	123.3	124.6	125.8	127.1
Internet Marketplace Tax - NYC	<u>137.0</u>	<u>138.4</u>	<u>139.8</u>	<u>141.2</u>	<u>142.6</u>	<u>144.0</u>
<b>Subtotal:</b>	<b>575.5</b>	<b>656.6</b>	<b>512.4</b>	<b>1,322.2</b>	<b>1,334.6</b>	<b>1,339.6</b>
Less: Debt Service on Lockbox Bonds	(1.9)	(10.7)	(104.5)	(140.5)	(352.6)	(653.1)
Less: Lockbox Allocated to PAYGO	<u>(571.8)</u>	<u>(647.8)</u>	<u>(408.0)</u>	<u>(1,181.7)</u>	<u>(982.0)</u>	<u>(686.5)</u>
	<b>\$1.9</b>	<b>(\$1.9)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
<b>State and Local Subsidies</b>						
State Operating Assistance	\$189.7	\$158.1	\$158.1	\$158.1	\$158.1	\$158.1
Local Operating Assistance	<u>158.1</u>	<u>158.1</u>	<u>158.1</u>	<u>158.1</u>	<u>158.1</u>	<u>158.1</u>
	<b>\$347.8</b>	<b>\$316.2</b>	<b>\$316.2</b>	<b>\$316.2</b>	<b>\$316.2</b>	<b>\$316.2</b>
<b>Investment Income</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>
<b>Other Subsidy Adjustments</b>						
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)	10.1	43.6	13.2	0.0	0.0	0.0
Fuel Hedge Collateral	(27.2)	0.0	0.0	0.0	0.0	0.0
Committed to Capital Program Contributions	<u>(446.8)</u>	<u>(185.4)</u>	<u>(181.8)</u>	<u>(178.6)</u>	<u>(175.6)</u>	<u>(172.7)</u>
	<b>(\$475.5)</b>	<b>(\$153.3)</b>	<b>(\$180.0)</b>	<b>(\$190.1)</b>	<b>(\$187.1)</b>	<b>(\$184.2)</b>
<b>Subtotal: Taxes &amp; State and Local Subsidies</b>	<b>\$4,625.2</b>	<b>\$4,611.1</b>	<b>\$4,400.0</b>	<b>\$4,542.7</b>	<b>\$4,529.2</b>	<b>\$4,520.7</b>
<b>Inter-agency Subsidy Transactions</b>						
B&T Operating Surplus Transfer	<u>\$408.7</u>	<u>\$538.2</u>	<u>\$437.8</u>	<u>\$438.1</u>	<u>\$402.7</u>	<u>\$382.1</u>
	<b>\$408.7</b>	<b>\$538.2</b>	<b>\$437.8</b>	<b>\$438.1</b>	<b>\$402.7</b>	<b>\$382.1</b>
<b>TOTAL SUBSIDIES</b>	<b>\$5,033.9</b>	<b>\$5,149.3</b>	<b>\$4,837.8</b>	<b>\$4,980.8</b>	<b>\$4,931.9</b>	<b>\$4,902.8</b>

## MTA COMMUTER RAILROADS SUBSIDY ALLOCATION

### November Financial Plan 2023 - 2026

Cash Basis

(\$ in Millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>MMTOA, PBT, Real Estate Taxes and Other</b>						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$714.8	\$816.2	\$865.2	\$865.2	\$865.2	\$865.2
Petroleum Business Tax (PBT)	87.7	88.3	91.6	91.7	91.7	91.7
Mortgage Recording Tax (MRT)	0.0	0.0	0.0	0.0	0.0	0.0
MRT Adjustments	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	<b>\$802.4</b>	<b>\$904.5</b>	<b>\$956.8</b>	<b>\$957.0</b>	<b>\$957.0</b>	<b>\$957.0</b>
<b>PMT and MTA Aid</b>						
Payroll Mobility Tax (PMT)	\$0.0	\$196.7	\$73.5	\$84.8	\$76.9	\$117.1
Payroll Mobility Tax Replacement Funds	87.9	73.3	73.3	73.3	73.3	73.3
MTA Aid	<u>79.0</u>	<u>77.7</u>	<u>84.8</u>	<u>84.9</u>	<u>84.9</u>	<u>85.0</u>
	<b>\$166.9</b>	<b>\$347.7</b>	<b>\$231.6</b>	<b>\$242.9</b>	<b>\$235.2</b>	<b>\$275.4</b>
<b>For-Hire Vehicle (FHV) Surcharge</b>						
Subway Action Plan Account	\$0.0	\$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	0.0
Outerborough Transportation Account (OBTA)	0.0	0.0	0.0	0.0	0.0	0.0
Less: OBTA Projects	0.0	0.0	0.0	0.0	0.0	0.0
General Transportation Account	<u>0.0</u>	<u>0.0</u>	<u>8.6</u>	<u>14.3</u>	<u>20.2</u>	<u>20.9</u>
	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$8.6</b>	<b>\$14.3</b>	<b>\$20.2</b>	<b>\$20.9</b>
<b>Bus Lane Violations (General Transportation Account)</b>						
	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
<b>Capital Program Funding from Lockbox Revenues</b>						
Central Business District Tolling Program (CBDTP)	\$0.0	\$0.0	\$0.0	\$200.0	\$200.0	\$200.0
Real Property Transfer Tax Surcharge (Mansion Tax)	74.9	99.0	62.3	64.1	66.6	67.1
Internet Marketplace Tax - NYS	34.7	30.5	30.8	31.1	31.5	31.8
Internet Marketplace Tax - NYC	<u>34.3</u>	<u>34.6</u>	<u>34.9</u>	<u>35.3</u>	<u>35.6</u>	<u>36.0</u>
<b>Subtotal:</b>	<b>143.9</b>	<b>164.2</b>	<b>128.1</b>	<b>330.6</b>	<b>333.7</b>	<b>334.9</b>
Less: Debt Service on Lockbox Bonds	(0.5)	(2.7)	(26.1)	(35.1)	(88.1)	(163.3)
Less: Lockbox Allocated to PAYGO	<u>(142.9)</u>	<u>(161.9)</u>	<u>(102.0)</u>	<u>(295.4)</u>	<u>(245.5)</u>	<u>(171.6)</u>
	<b>\$0.5</b>	<b>(\$0.5)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
<b>State and Local Subsidies</b>						
State Operating Assistance	\$35.1	\$29.3	\$29.3	\$29.3	\$29.3	\$29.3
Local Operating Assistance	26.2	34.8	29.3	29.3	29.3	29.3
Station Maintenance	<u>178.5</u>	<u>190.7</u>	<u>199.9</u>	<u>203.7</u>	<u>207.6</u>	<u>212.2</u>
	<b>\$239.9</b>	<b>\$254.7</b>	<b>\$258.4</b>	<b>\$262.2</b>	<b>\$266.1</b>	<b>\$270.7</b>
<b>Investment Income</b>						
	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
<b>Other Subsidy Adjustments</b>						
Forward Energy Contracts Program - Gain/(Loss)	\$4.3	\$18.7	\$5.7	\$0.0	\$0.0	\$0.0
Fuel Hedge Collateral	(12.8)	0.0	0.0	0.0	0.0	0.0
Interagency Loan	0.0	0.0	0.0	0.0	0.0	0.0
Committed to Capital Program Contributions	79.5	65.2	67.7	69.8	71.8	73.7
Drawdown of OPEB Trust Proceeds	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	<b>\$71.0</b>	<b>\$83.9</b>	<b>\$73.3</b>	<b>\$69.8</b>	<b>\$71.8</b>	<b>\$73.7</b>
<b>Subtotal: Taxes &amp; State and Local Subsidies</b>	<b>\$1,280.9</b>	<b>\$1,590.4</b>	<b>\$1,528.8</b>	<b>\$1,546.2</b>	<b>\$1,550.4</b>	<b>\$1,597.7</b>
<b>Other Funding Agreements</b>						
CDOT Subsidy for Metro-North Railroad	<u>\$312.8</u>	<u>\$255.6</u>	<u>\$266.5</u>	<u>\$282.2</u>	<u>\$296.6</u>	<u>\$305.0</u>
	<b>\$312.8</b>	<b>\$255.6</b>	<b>\$266.5</b>	<b>\$282.2</b>	<b>\$296.6</b>	<b>\$305.0</b>
<b>Subtotal, including Other Funding Agreements</b>	<b>\$1,593.7</b>	<b>\$1,846.0</b>	<b>\$1,795.3</b>	<b>\$1,828.3</b>	<b>\$1,847.0</b>	<b>\$1,902.7</b>
<b>Inter-agency Subsidy Transactions</b>						
B&T Operating Surplus Transfer	<u>\$519.2</u>	<u>\$643.6</u>	<u>\$541.1</u>	<u>\$535.6</u>	<u>\$502.3</u>	<u>\$479.8</u>
	<b>\$519.2</b>	<b>\$643.6</b>	<b>\$541.1</b>	<b>\$535.6</b>	<b>\$502.3</b>	<b>\$479.8</b>
<b>TOTAL SUBSIDIES</b>	<b>\$2,112.9</b>	<b>\$2,489.6</b>	<b>\$2,336.4</b>	<b>\$2,364.0</b>	<b>\$2,349.3</b>	<b>\$2,382.5</b>

# MTA STATEN ISLAND RAILWAY SUBSIDY ALLOCATION

## November Financial Plan 2023 - 2026

**Cash Basis**  
(\$ in Millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>MMTOA</b>						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$5.5	\$6.4	\$6.8	\$6.8	\$6.8	\$6.8
	<b>\$5.5</b>	<b>\$6.4</b>	<b>\$6.8</b>	<b>\$6.8</b>	<b>\$6.8</b>	<b>\$6.8</b>
<b>State and Local Subsidies</b>						
State Operating Assistance	\$0.7	\$0.6	\$0.6	\$0.6	\$0.6	\$0.6
Local Operating Assistance	<u>0.6</u>	<u>0.6</u>	<u>0.6</u>	<u>0.6</u>	<u>0.6</u>	<u>0.6</u>
	<b>\$1.2</b>	<b>\$1.1</b>	<b>\$1.1</b>	<b>\$1.1</b>	<b>\$1.1</b>	<b>\$1.1</b>
<b>Subtotal: Taxes &amp; State and Local Subsidies</b>	<b>\$6.7</b>	<b>\$7.5</b>	<b>\$7.9</b>	<b>\$7.9</b>	<b>\$7.9</b>	<b>\$7.9</b>
<b>Other Funding Agreements</b>						
City Subsidy for Staten Island Railway	\$18.6	\$24.4	\$52.7	\$59.5	\$53.7	\$77.9
	<b>\$18.6</b>	<b>\$24.4</b>	<b>\$52.7</b>	<b>\$59.5</b>	<b>\$53.7</b>	<b>\$77.9</b>
<b>TOTAL SUBSIDIES</b>	<b>\$25.3</b>	<b>\$31.9</b>	<b>\$60.6</b>	<b>\$67.4</b>	<b>\$61.6</b>	<b>\$85.8</b>

## MTA HEADQUARTERS SUBSIDY ALLOCATION

### November Financial Plan 2023 - 2026

Cash Basis

(\$ in Millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>Net Funding Required for MTA Headquarters</b>	(\$738.7)	(\$1,031.4)	(\$986.5)	(\$1,010.3)	(\$1,030.0)	(\$1,061.0)
<b><u>Mortgage Recording Tax -1</u></b>						
<i>MRT-1 Gross Receipts</i>	\$410.3	\$439.8	\$400.3	\$411.7	\$429.3	\$436.4
<b><u>Adjustments to MRT -1</u></b>						
<i>Diversion of MRT to Suburban Highway</i>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>
<i>Total Adjustments to MRT-1</i>	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<b>Total MRT-1 Available to Fund MTA HQ</b>	<b>\$410.3</b>	<b>\$439.8</b>	<b>\$400.3</b>	<b>\$411.7</b>	<b>\$429.3</b>	<b>\$436.4</b>
<b>Remaining Requirement to Fund MTA HQ, after MRT-1</b>	<b>(\$328.4)</b>	<b>(\$591.5)</b>	<b>(\$586.2)</b>	<b>(\$598.7)</b>	<b>(\$600.6)</b>	<b>(\$624.6)</b>
<b><u>Mortgage Recording Tax -2</u></b>						
<i>MRT-2 Gross Receipts</i>	\$237.3	\$229.7	\$232.7	\$237.3	\$245.3	\$248.4
<b><u>Adjustments to MRT - 2</u></b>						
<i>Funding of General Reserve</i>	\$335.0	(\$185.0)	(\$190.0)	(\$195.0)	(\$200.0)	(\$205.0)
<i>MTA Bus Debt Service</i>	(12.3)	(12.3)	(12.3)	(12.3)	(12.6)	(14.5)
<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>	(13.3)	(20.9)	(11.6)	(12.0)	(12.4)	(12.4)
<i>Interest on MRT Receipts</i>	<u>0.3</u>	<u>6.2</u>	<u>6.2</u>	<u>6.2</u>	<u>6.2</u>	<u>6.2</u>
<i>Total Adjustments to MRT-2</i>	\$309.6	(\$211.9)	(\$207.6)	(\$213.0)	(\$218.7)	(\$225.6)
<b>Total MRT-2 Available to Fund MTAHQ</b>	<b>\$547.0</b>	<b>\$17.8</b>	<b>\$25.0</b>	<b>\$24.3</b>	<b>\$26.6</b>	<b>\$22.7</b>
<b>Remaining Requirement to Fund MTA HQ, after MRT-2</b>	<b>\$218.6</b>	<b>(\$573.7)</b>	<b>(\$561.1)</b>	<b>(\$574.4)</b>	<b>(\$574.0)</b>	<b>(\$601.8)</b>
<b>Payroll Mobility Tax for Fund Unallocated MRT-2 Receipts</b>	<b>\$0.0</b>	<b>\$573.7</b>	<b>\$561.1</b>	<b>\$574.4</b>	<b>\$574.0</b>	<b>\$601.8</b>

**MTA BUS COMPANY SUBSIDY ALLOCATION**

**November Financial Plan 2023 - 2026**

**Cash Basis**

(\$ in Millions)

	<b>Actual 2021</b>	<b>November Forecast 2022</b>	<b>Final Proposed Budget 2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
<b><u>Other Funding Agreements</u></b>						
City Subsidy for MTA Bus Company	\$455.3	\$521.5	\$516.0	\$516.0	\$780.1	\$817.2
<b>TOTAL SUBSIDIES</b>	<b>\$455.3</b>	<b>\$521.5</b>	<b>\$516.0</b>	<b>\$516.0</b>	<b>\$780.1</b>	<b>\$817.2</b>



**MTA BRIDGES AND TUNNELS**  
**November Financial Plan 2023 - 2026**  
**Surplus Transfer**  
(\$ in Millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>Net Surplus/(Deficit)</b>	<b>\$1,747.445</b>	<b>\$1,808.640</b>	<b>\$1,777.600</b>	<b>\$1,780.587</b>	<b>\$1,768.745</b>	<b>\$1,761.387</b>
<b><u>Deductions from Net Operating Income:</u></b>						
Capitalized Assets	\$7.976	\$17.017	\$28.431	\$23.308	\$24.014	\$24.532
Reserves and Prepaid Expenses	(0.609)	0.000	0.000	0.000	0.000	0.000
GASB Reserves	0.000	0.000	0.000	0.000	0.000	0.000
<b>Adjusted Net Income/(Deficit)</b>	<b>\$1,740.078</b>	<b>\$1,791.624</b>	<b>\$1,749.169</b>	<b>\$1,757.278</b>	<b>\$1,744.732</b>	<b>\$1,736.855</b>
Less: Debt Service	\$689.072	\$688.995	\$782.555	\$781.337	\$846.185	\$877.654
Less: Contribution to the Capital Program	13.878	0.000	0.000	0.000	0.000	0.000
<b>Net Income Available for Transfer to MTA and NYCT</b>	<b>\$1,037.129</b>	<b>\$1,102.629</b>	<b>\$966.614</b>	<b>\$975.942</b>	<b>\$898.546</b>	<b>\$859.201</b>
<b><u>Distributable Income</u></b>						
<b><u>Distribution of Funds to MTA:</u></b>						
Accrued Current Year Allocation	\$573.208	\$599.032	\$534.680	\$535.757	\$498.605	\$477.738
Investment Income in the Current Year	0.094	1.376	1.240	1.240	1.240	1.240
<b>Accrued Distribution to MTA</b>	<b>\$573.302</b>	<b>\$600.409</b>	<b>\$535.920</b>	<b>\$536.998</b>	<b>\$499.845</b>	<b>\$478.978</b>
<b><u>Distribution of Funds to NYCT:</u></b>						
First \$24 million reserved for NYCT	\$24.000	\$24.000	\$24.000	\$24.000	\$24.000	\$24.000
Additional Accrued Current Year Allocation	439.826	478.220	406.694	414.944	374.701	356.222
<b>Accrued Distribution to NYCT</b>	<b>\$463.826</b>	<b>\$502.220</b>	<b>\$430.694</b>	<b>\$438.944</b>	<b>\$398.701</b>	<b>\$380.222</b>
<b>Total Distributable Income:</b>	<b>\$1,037.129</b>	<b>\$1,102.629</b>	<b>\$966.614</b>	<b>\$975.942</b>	<b>\$898.546</b>	<b>\$859.201</b>
<b><u>Cash Transfers</u></b>						
<b><u>Actual Cash Transfer to MTA and NYCT:</u></b>						
From Current Year Surplus	\$519.226	\$643.560	\$541.115	\$535.650	\$502.320	\$479.825
Investment Income from Prior Year	0.763	0.094	1.376	1.240	1.240	1.240
<b>Cash Transfer to MTA</b>	<b>\$519.990</b>	<b>\$643.655</b>	<b>\$542.491</b>	<b>\$536.890</b>	<b>\$503.560</b>	<b>\$481.065</b>
<b>Cash Transfer to NYCT</b>	<b>\$408.746</b>	<b>\$538.174</b>	<b>\$437.847</b>	<b>\$438.119</b>	<b>\$402.726</b>	<b>\$382.070</b>
<b>Total Cash Transfer:</b>	<b>\$928.736</b>	<b>\$1,181.828</b>	<b>\$980.338</b>	<b>\$975.009</b>	<b>\$906.286</b>	<b>\$863.135</b>

**MTA BRIDGES AND TUNNELS**  
**November Financial Plan 2023 - 2026**  
**Surplus Transfer**  
(\$ in Millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b><u>Debt Service Detail By Agency:</u></b>						
B&T Own Purpose Debt Service	\$336.054	\$362.133	\$434.132	\$452.961	\$510.051	\$550.080
NYCT Transportation Debt Service	243.200	223.837	238.205	224.594	230.019	224.545
MTA Transportation Debt Service	109.818	103.025	110.219	103.781	106.116	103.029
<b>Total Debt Service by Agency</b>	<b>\$689.072</b>	<b>\$688.995</b>	<b>\$782.555</b>	<b>\$781.337</b>	<b>\$846.185</b>	<b>\$877.654</b>

<b><u>Total Accrued Amount for Transfer to MTA and NYCT:</u></b>						
Total Adjusted Net Income Available for Transfer	\$1,726.106	\$1,790.247	\$1,747.929	\$1,756.038	\$1,743.491	\$1,735.614
Less: B&T Total Debt Service	(336.054)	(362.133)	(434.132)	(452.961)	(510.051)	(550.080)
Less: first \$24 million reserved for NYCT	(24.000)	(24.000)	(24.000)	(24.000)	(24.000)	(24.000)
<b>Total Accrued Amount for Transfer</b>	<b>\$1,366.052</b>	<b>\$1,404.114</b>	<b>\$1,289.798</b>	<b>\$1,279.077</b>	<b>\$1,209.441</b>	<b>\$1,161.534</b>

<b><u>Calculation of Actual Cash Transfer to MTA:</u></b>						
<b><u>Distribution of Funds to MTA</u></b>						
Fifty Percent of Total Accrued Amount for Transfer	\$683.026	\$702.057	\$644.899	\$639.538	\$604.720	\$580.767
Less: MTA Total Debt Service	(109.818)	(103.025)	(110.219)	(103.781)	(106.116)	(103.029)
<b>Accrued Distribution to MTA</b>	<b>\$573.208</b>	<b>\$599.032</b>	<b>\$534.680</b>	<b>\$535.757</b>	<b>\$498.605</b>	<b>\$477.738</b>
Investment Income in Current Year	0.094	1.376	1.240	1.240	1.240	1.240
<b>Accrued Distribution to MTA with Investment Income</b>	<b>\$573.302</b>	<b>\$600.409</b>	<b>\$535.920</b>	<b>\$536.998</b>	<b>\$499.845</b>	<b>\$478.978</b>

<b><u>Cash Conversion of MTA's Accrued Amount</u></b>						
Current Year Amount	\$468.776	\$539.129	\$481.212	\$482.182	\$448.744	\$429.964
Balance of Prior Year	50.450	104.431	59.903	53.468	53.576	49.860
<b>Cash Transfer to MTA</b>	<b>\$519.226</b>	<b>\$643.560</b>	<b>\$541.115</b>	<b>\$535.650</b>	<b>\$502.320</b>	<b>\$479.825</b>
Investment Income from Prior Year	0.763	0.094	1.376	1.240	1.240	1.240
<b>Cash Transfer to MTA with Investment Income</b>	<b>\$519.990</b>	<b>\$643.655</b>	<b>\$542.491</b>	<b>\$536.890</b>	<b>\$503.560</b>	<b>\$481.065</b>

<b><u>Calculation of Accrual Cash Transfer to NYCT:</u></b>						
<b><u>Distribution of Funds to NYCT</u></b>						
Fifty Percent of Total Accrued Amount for Transfer	\$683.026	\$702.057	\$644.899	\$639.538	\$604.720	\$580.767
Less: NYCT Total Debt Service	(243.200)	(223.837)	(238.205)	(224.594)	(230.019)	(224.545)
Plus: first \$24 million reserved for NYCT	24.000	24.000	24.000	24.000	24.000	24.000
<b>Accrued Distribution to NYCT</b>	<b>\$463.826</b>	<b>\$502.220</b>	<b>\$430.694</b>	<b>\$438.944</b>	<b>\$398.701</b>	<b>\$380.222</b>

<b><u>Cash Conversion of NYCT's Accrued Amount</u></b>						
Current Year Amount	\$377.652	\$451.998	\$387.625	\$395.050	\$358.831	\$342.200
Balance of Prior Year	31.093	86.176	50.222	43.069	43.894	39.870
<b>Cash Transfer to NYCT</b>	<b>\$408.746</b>	<b>\$538.174</b>	<b>\$437.847</b>	<b>\$438.119</b>	<b>\$402.726</b>	<b>\$382.070</b>

**MTA BUS COMPANY**  
**November Financial Plan 2023 - 2026**  
**Summary**  
(\$ in Millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b><u>Revenue Summary:</u></b>						
Farebox Revenue	\$140.2	\$156.3	\$170.7	\$172.3	\$178.0	\$184.1
Other Revenue	315.1	35.3	249.9	273.4	68.8	23.0
<b>Total Revenues</b>	<b>\$455.3</b>	<b>\$191.6</b>	<b>\$420.6</b>	<b>\$445.7</b>	<b>\$246.7</b>	<b>\$207.1</b>
<b><u>Non-Reimbursable Expense Summary:</u></b>						
Labor Expenses	\$635.0	\$678.0	\$691.3	\$708.0	\$723.6	\$739.9
Non-Labor Expenses	169.3	286.9	289.7	289.1	293.7	297.2
Depreciation	47.1	56.2	56.2	56.2	56.2	56.2
OPEB Liability Adjustment	0.0	0.0	0.0	0.0	0.0	0.0
GASB 75 OPEB Expense Adjustment	40.1	80.0	89.6	92.4	95.4	98.5
GASB 68 Pension Expense Adjustment	(10.4)	45.6	54.0	40.1	49.8	49.4
Environmental Remediation	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Non-Reimbursable Expenses</b>	<b>\$881.0</b>	<b>\$1,146.7</b>	<b>\$1,180.8</b>	<b>\$1,185.8</b>	<b>\$1,218.6</b>	<b>\$1,241.2</b>
<b>Total Net Revenue/(Deficit)</b>	<b>(\$425.8)</b>	<b>(\$955.1)</b>	<b>(\$760.2)</b>	<b>(\$740.1)</b>	<b>(\$971.9)</b>	<b>(\$1,034.1)</b>
<b><u>Cash Adjustment Summary:</u></b>						
Operating Cash Adjustments	\$69.3	\$235.9	\$256.5	\$246.3	\$259.8	\$262.7
Contribution to GASB Fund	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
<b>Total Cash Adjustments</b>	<b>\$69.3</b>	<b>\$235.9</b>	<b>\$256.5</b>	<b>\$246.3</b>	<b>\$259.8</b>	<b>\$262.7</b>
<b>Gross Cash Balance</b>	<b>(\$356.5)</b>	<b>(\$719.2)</b>	<b>(\$503.7)</b>	<b>(\$493.8)</b>	<b>(\$712.1)</b>	<b>(\$771.4)</b>
<b><u>Other Adjustments:</u></b>						
Non-Billable GASB Cash Adjustments	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<i>Debt Service Expenses</i>	(2.6)	(14.6)	(37.6)	(32.5)	(33.8)	(31.9)
<i>Non-Billable Debt Service (2005-09 Capital Program)</i>	0.4	14.6	18.4	18.3	18.3	18.3
<i>Non-Billable Debt Service (2020-24 Capital Program)</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 Billable Debt Service	(\$2.2)	\$0.0	(\$19.2)	(\$14.2)	(\$15.5)	(\$13.6)
<b>Total Billable Adjusted Cash Balance after Debt Service</b>	<b>(\$358.7)</b>	<b>(\$719.2)</b>	<b>(\$522.9)</b>	<b>(\$508.0)</b>	<b>(\$727.6)</b>	<b>(\$785.1)</b>
<b><u>City Subsidy Summary:</u></b>						
Cash Balance Due from the City of New York	\$358.7	\$719.2	\$522.9	\$508.0	\$727.6	\$785.1
Cash Subsidy Received from City of New York	<u>455.3</u>	<u>521.5</u>	<u>516.0</u>	<u>516.0</u>	<u>780.1</u>	<u>817.2</u>
Subsidy Cash Timing	\$96.6	(\$197.7)	(\$6.9)	\$8.0	\$52.5	\$32.1
<i>Net Cash Balance from Previous Year</i>	(8.8)	87.8	(109.9)	(116.8)	(108.7)	(56.2)
<b>Net Cash Surplus/(Deficit)</b>	<b>\$87.8</b>	<b>(\$109.9)</b>	<b>(\$116.8)</b>	<b>(\$108.7)</b>	<b>(\$56.2)</b>	<b>(\$24.1)</b>

**STATEN ISLAND RAILWAY**  
**November Financial Plan 2023 - 2026**  
**Summary**  
(\$ in Millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b><i>Revenue Summary:</i></b>						
Farebox Revenue	\$2.4	\$3.5	\$4.5	\$4.9	\$5.0	\$5.2
Other Revenue	32.1	20.1	20.4	20.3	1.9	1.9
State/City Subsidies	6.6	7.5	7.9	7.9	7.9	7.9
<b>Total Revenues</b>	<b>\$41.1</b>	<b>\$31.1</b>	<b>\$32.8</b>	<b>\$33.0</b>	<b>\$14.8</b>	<b>\$14.9</b>
<b><i>Non-Reimbursable Expense Summary:</i></b>						
Labor Expenses	\$49.9	\$55.0	\$57.7	\$57.6	\$60.1	\$60.1
Non-Labor Expenses	11.7	19.0	21.1	15.9	16.5	16.5
Depreciation	11.5	12.0	17.5	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	3.5	1.8	1.8	1.9	1.9	2.1
GASB 68 Pension Expense Adjustment	1.4	0.5	0.9	(0.6)	0.6	(0.3)
Environmental Remediation	0.7	0.0	0.0	0.0	0.0	0.0
<b>Total Non-Reimbursable Expenses</b>	<b>\$78.7</b>	<b>\$88.3</b>	<b>\$98.9</b>	<b>\$92.4</b>	<b>\$96.5</b>	<b>\$95.9</b>
<b>Total Net Revenue/(Deficit)</b>	<b>(\$37.6)</b>	<b>(\$57.2)</b>	<b>(\$66.1)</b>	<b>(\$59.4)</b>	<b>(\$81.7)</b>	<b>(\$81.0)</b>
<b><i>Cash Adjustment Summary:</i></b>						
Operating Cash Adjustments	\$13.9	\$11.8	\$22.1	\$20.9	\$20.6	\$21.2
Contribution to GASB Fund	0.0	0.0	0.0	0.0	0.0	0.0
Subsidy Cash Adjustments (Other than SIRTOA Recovery)	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<b>Total Cash Adjustments</b>	<b>\$14.0</b>	<b>\$11.8</b>	<b>\$22.1</b>	<b>\$20.9</b>	<b>\$20.6</b>	<b>\$21.2</b>
<b>Gross Cash Balance</b>	<b>(\$23.6)</b>	<b>(\$45.3)</b>	<b>(\$44.0)</b>	<b>(\$38.5)</b>	<b>(\$61.2)</b>	<b>(\$59.7)</b>
<b><i>Other Adjustments:</i></b>						
Debt Service Expenses	(\$0.9)	(\$7.3)	(\$15.5)	(\$15.2)	(\$16.8)	(\$16.3)
Non-Billable Debt Service (2020-24 Capital Program)	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total Billable Debt Service	(\$0.9)	(\$7.3)	(\$15.5)	(\$15.2)	(\$16.8)	(\$16.3)
<b>Total Billable Adjusted Cash Balance after Debt Service</b>	<b>(\$24.4)</b>	<b>(\$52.7)</b>	<b>(\$59.5)</b>	<b>(\$53.7)</b>	<b>(\$77.9)</b>	<b>(\$76.0)</b>
<b><i>City Subsidy Summary:</i></b>						
Cash Balance Due from the City of New York	(\$24.4)	(\$52.7)	(\$59.5)	(\$53.7)	(\$77.9)	(\$76.0)
Cash Subsidy Received from City of New York	<u>18.6</u>	<u>24.4</u>	<u>52.7</u>	<u>59.5</u>	<u>53.7</u>	<u>77.9</u>
Subsidy Cash Timing	(\$5.8)	(\$28.2)	(\$6.9)	\$5.8	(\$24.2)	\$1.9
Net Cash Balance from Previous Year	(18.6)	(24.4)	(52.7)	(59.5)	(53.7)	(77.9)
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$24.4)</b>	<b>(\$52.7)</b>	<b>(\$59.5)</b>	<b>(\$53.7)</b>	<b>(\$77.9)</b>	<b>(\$76.0)</b>



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# **Debt Service**

## Debt Service in the Financial Plan

The following tables include debt service projections for 2022 through 2026 in connection with approved Capital Programs.

**Table 1** shows \$126 million of positive variance over the plan period for debt service expenses included in the operating budget. This is a result of:

- lower variable rate bond and Revenue Anticipation Note fee and interest payments actually realized, compared to what was budgeted in the July Financial Plan from April to August 2022,
- extending the TRB 2019D-1 BAN for two years to August 2024 instead of taking the BAN out with long-term bonds in 2022,
- savings from PMT 2022D-1 refunding of Transportation Revenue Bonds, and
- timing changes in cash flow needs for approved TBTA capital projects.

This is offset somewhat by increases in projected rates. In addition, certain TRB and DTF bonds maturing in November 2023 were called in 2022 (total par amount called: \$195.230 million), for interest savings. This is driving the negative variance in 2022 which is more than offset by positive variance in 2023, and results in savings to the MTA.

**Table 2** shows the forecasted borrowing schedule for debt included in the operating budget. Of MTA's existing credits, the Transportation Revenue Bonds, TBTA General Revenue Bonds, TBTA Subordinate Revenue Bonds, TBTA 2<sup>nd</sup> Subordinate Revenue Bonds, Dedicated Tax Fund Bonds, and Payroll Mobility Tax Bonds are secured and paid by operating revenues, and thus included in the operating budget.

**Table 3** and **Table 4** show the forecasted debt service and borrowing schedule for debt to be paid out of the Central Business District Tolling Program Lockbox (hereinafter called the "Lockbox"). Lockbox revenues, which are composed of Central Business District Tolling Program receipts, the Internet Marketplace Tax, and the Mansion Tax, are dedicated for capital projects in the 2020-24 and subsequent capital programs. Lockbox revenues and debt are programmed to fund \$25 billion of transit and commuter capital projects for the 2020-24 capital program. MTA Bridges and Tunnels issued Sales Tax Revenue Bonds (TBTA Capital Lockbox – City Sales Tax), Series 2022A, on 7/20/22 which is the inaugural debt issue secured by the Lockbox. MTA has not decided upon further credits, but anticipates funding the full \$25 billion by issuing further debt secured by City Sales Tax and other revenue streams in the Lockbox, as well as using cash PAYGO contributions from the Lockbox.



<b>Table 1 – Debt Service Forecast – Net Impact to Operating Budget</b>			
<i>(\$ in millions)</i>			
<b>Year</b>	<b>July Plan Debt Service</b>	<b>November Plan Debt Service</b>	<b>Difference Favorable/ (Unfavorable)</b>
<b>2022</b>	\$ 3,048	\$ 3,145	\$ (97)
<b>2023</b>	3,415	3,210	205
<b>2024</b>	3,327	3,320	6
<b>2025</b>	3,465	3,464	1
<b>2026</b>	3,350	3,339	11
<b>Total 2022-2026</b>	<b>\$ 16,604</b>	<b>\$ 16,478</b>	<b>\$ 126</b>

<b>Table 2 – Forecasted Borrowing Schedule – Debt Secured and to be Paid by the Operating Budget</b>					
	<b>2022 *</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
<i>(\$ in millions)</i>					
<b>Payroll Mobility Tax (PMT) Issuance</b>					
New Money Bonds (for 2015-19 and predecessor capital programs)	\$221	0	0	0	0
Bonds to Retire BANs (TRB 2019F BAN**, TRB 2020A-1 BAN, and PMT 2022A BAN)	\$200	800	966	0	0
<b>Bonds to be Issued</b>	<b>\$421</b>	<b>800</b>	<b>966</b>	<b>0</b>	<b>0</b>
<b>TBTA New Money Bonds (Bridges &amp; Tunnels)</b> (for TBTA capital programs costs)	<b>\$0</b>	<b>538</b>	<b>611</b>	<b>652</b>	<b>630</b>
<b>TBTA 2nd Subordinate New Money BANs</b> (for CBDTP infrastructure capital costs)	<b>\$0</b>	<b>258</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Long-Term Bonds to be Issued</b>	<b>\$421</b>	<b>1,338</b>	<b>1,578</b>	<b>652</b>	<b>630</b>
* Excludes remarketings and refundings; excludes what has already been issued as of 9/19/22.					
** Note TRB 2019F BAN was taken out by PMT 2022E-1 on 11/1/22.					
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.					
Excludes debt secured by Central Business District Tolling Program Lockbox.					

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

<b>Table 3 – Debt Service Forecast – Debt Secured by Lockbox</b>			
<i>(\$ in millions)</i>			
<b>Year</b>	<b>July Plan Lockbox Debt Service *</b>	<b>November Plan Lockbox Debt Service</b>	<b>Difference Favorable/ (Unfavorable)</b>
<b>2022</b>	NA	\$ 16	NA
<b>2023</b>	NA	131	NA
<b>2024</b>	NA	176	NA
<b>2025</b>	NA	441	NA
<b>2026</b>	NA	816	NA
<b>Total 2022-2026</b>	<b>NA</b>	<b>\$ 1,579</b>	<b>NA</b>

*\* Note that a forecast of debt service for all debt secured by the Lockbox was not included in July Financial Plan.*

<b>Table 4 – Forecasted Borrowing Schedule – Debt Secured and to be Paid by the Lockbox</b>	<b>2022 *</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
<i>(\$ in millions)</i>					
<b>Total Long-Term Lockbox Bonds to be Issued</b>	<b>\$0</b>	<b>1,525</b>	<b>673</b>	<b>4,028</b>	<b>5,549</b>

*\* Excludes what has already been issued as of 9/19/22.  
Note that upcoming bond borrowing figures above represent par value. Since bonds may be issued with premium or discount, the total value of raised proceeds may differ from the values above.*

<b>Forecasted Interest Rates</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
<b>Assumed Fixed Rates</b>					
Transportation Revenue Bonds	5.20%	5.20%	5.39%	5.53%	5.80%
Triborough Bridge & Tunnel Authority (Bridges & Tunnels) Bonds	4.75%	4.75%	4.94%	5.08%	5.35%
Triborough Bridge & Tunnel Authority 2nd Subordinate BANs	NA	1.26%	NA	NA	NA
Payroll Mobility Tax Bonds	4.75%	4.75%	4.94%	5.08%	5.35%
Bonds Secured by Lockbox	4.75%	4.75%	4.94%	5.08%	5.35%
<b>Assumed Variable Rates</b>	4.00%	4.00%	4.00%	4.00%	4.00%

### **Debt Issuance Assumptions:**

- All bonds to be issued assume 30-year level debt service with principal amortized over the life of the bonds, with the following exception: PMT Bonds for the MTA Bond funded portion of the 2020-24 capital program (\$8,037 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 September 13, 2022 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) as projected by the Congressional Budget Office, May 2022, 10-Year Economic Projections, 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.
- An additional debt service expense of \$8 million is added for interest associated with liquidity facilities in the remainder of 2022, and \$10 million annually in 2023 and thereafter.

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**METROPOLITAN TRANSPORTATION AUTHORITY**  
**November Financial Plan 2023 - 2026**  
**Total Budgeted Debt Service**  
(\$ in millions)

	ACTUAL	FORECAST				
	2021	2022	2023	2024	2025	2026
<b>By Agency or Group:</b>						
<b><u>New York City Transit:</u></b>						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$999.154	\$1,043.331	\$949.845	\$1,016.040	\$993.183	\$904.798
Debt Service on Additional Transportation Revenue Bonds Supporting Approved Capital Programs	0.000	5.092	6.724	6.724	6.724	6.724
Budgeted Gross Debt Service for Existing Dedicated Tax Fund Bonds	335.368	422.616	292.747	357.939	353.659	347.850
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	12.077	82.001	190.314	113.160	146.175	147.894
Debt Service on Additional PMT Bonds	0.000	2.133	39.543	58.325	78.985	78.128
2 Broadway Certificates of Participation - NYCT Share	4.798	4.050	3.812	3.259	2.684	2.086
Budgeted Gross Debt Service Supported by CBDTP Lockbox Revenues	0.000	0.000	0.000	0.000	0.000	0.000
<i>Subtotal MTA Paid Debt Service</i>	<i>\$1,351.398</i>	<i>\$1,559.224</i>	<i>\$1,482.985</i>	<i>\$1,555.446</i>	<i>\$1,581.409</i>	<i>\$1,487.480</i>
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	\$195.222	\$166.055	\$180.198	\$171.852	\$178.391	\$181.936
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	56.072	57.782	58.007	52.742	51.628	42.609
<i>Subtotal B&amp;T Paid Debt Service</i>	<i>\$251.295</i>	<i>\$223.837</i>	<i>\$238.205</i>	<i>\$224.594</i>	<i>\$230.019</i>	<i>\$224.545</i>
<b>Total NYCT Debt Service</b>	<b>\$1,602.692</b>	<b>\$1,783.061</b>	<b>\$1,721.189</b>	<b>\$1,780.040</b>	<b>\$1,811.428</b>	<b>\$1,712.025</b>
<b><u>Commuter Railroads:</u></b>						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$697.057	\$736.806	\$663.888	\$710.154	\$694.179	\$632.402
Debt Service on Additional Transportation Revenue Bonds Supporting Approved Capital	0.000	2.017	2.663	2.663	2.663	2.663
Budgeted Gross Debt Service for Existing Dedicated Tax Fund Bonds	79.145	77.804	62.302	76.176	75.265	74.029
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	34.723	127.146	206.203	176.469	227.954	230.635
Debt Service on Additional PMT Bonds	0.000	1.601	28.483	41.527	55.967	55.368
2 Broadway Certificates of Participation - CRR Share	1.467	1.237	1.164	0.995	0.819	0.637
Budgeted Gross Debt Service Supported by CBDTP Lockbox Revenues	0.000	0.000	0.000	0.000	0.000	0.000
<i>Subtotal MTA Paid Debt Service</i>	<i>\$812.392</i>	<i>\$946.611</i>	<i>\$964.702</i>	<i>\$1,007.984</i>	<i>\$1,056.847</i>	<i>\$995.734</i>
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	\$87.139	\$73.981	\$80.218	\$76.503	\$79.414	\$80.992
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	25.651	29.043	30.001	27.278	26.702	22.037
<i>Subtotal B&amp;T Paid Debt Service</i>	<i>\$112.790</i>	<i>\$103.025</i>	<i>\$110.219</i>	<i>\$103.781</i>	<i>\$106.116</i>	<i>\$103.029</i>
<b>Total CRR Debt Service</b>	<b>\$925.182</b>	<b>\$1,049.635</b>	<b>\$1,074.921</b>	<b>\$1,111.765</b>	<b>\$1,162.963</b>	<b>\$1,098.763</b>
<b><u>Bridges and Tunnels:</u></b>						
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	\$318.607	\$353.512	\$408.829	\$389.894	\$404.729	\$412.772
Debt Service on Additional TBTA (B&T) General Revenue Bonds Supporting Approved Capital Programs	0.000	0.000	5.084	38.538	78.606	120.893
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	20.387	16.472	15.068	13.701	13.411	11.068
Debt Service on Additional TBTA 2nd Subordinate Debt	0.000	0.000	12.886	18.511	20.921	12.886
2 Broadway Certificates of Participation - TBTA Share	0.719	0.608	0.573	0.489	0.403	0.313
<b>Total B&amp;T Debt Service</b>	<b>\$339.714</b>	<b>\$370.592</b>	<b>\$442.440</b>	<b>\$461.133</b>	<b>\$518.070</b>	<b>\$557.933</b>
<b><u>MTA Bus:</u></b>						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$2.124	\$9.914	\$20.915	\$22.372	\$21.869	\$19.923
Debt Service on Additional TRB Supporting Approved Capital Programs	0.000	0.429	0.567	0.567	0.567	0.567
Budgeted Gross Debt Service for Existing Payroll Mobility Tax Bonds	0.542	3.757	11.127	4.594	5.935	6.005
Debt Service on Additional PMT Bonds	0.000	0.593	5.048	5.050	5.505	5.486
Budgeted Gross Debt Service Supported by CBDTP Lockbox Revenues	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total MTA Bus Debt Service</b>	<b>\$2.666</b>	<b>\$14.693</b>	<b>\$37.656</b>	<b>\$32.583</b>	<b>\$33.875</b>	<b>\$31.980</b>
<b><u>Staten Island Railway:</u></b>						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$0.283	\$2.594	\$6.071	\$6.494	\$6.348	\$5.783
Debt Service on Additional TRB Supporting Approved Capital Programs	0.000	0.035	0.047	0.047	0.047	0.047
Budgeted Gross Debt Service for Existing Payroll Mobility Tax Bonds	0.577	4.242	5.810	5.304	6.851	6.932
Debt Service on Additional PMT Bonds	0.000	0.449	3.586	3.378	3.510	3.505
Budgeted Gross Debt Service Supported by CBDTP Lockbox Revenues	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total SIR Debt Service</b>	<b>\$0.860</b>	<b>\$7.320</b>	<b>\$15.513</b>	<b>\$15.222</b>	<b>\$16.755</b>	<b>\$16.266</b>
<b>Total MTA HQ Debt Service for 2 Broadway Certificates of Participation</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**November Financial Plan 2023 - 2026**  
**Total Budgeted Debt Service**  
(\$ in millions)

	ACTUAL	FORECAST				
	2021	2022	2023	2024	2025	2026
<b>MTA Summary:</b>						
<b>Subtotal MTA Debt Service:</b>						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$1,698.619	\$1,792.645	\$1,640.718	\$1,755.060	\$1,715.578	\$1,562.905
Budgeted Gross Debt Service for Existing Dedicated Tax Fund Bonds	414.513	500.419	355.049	434.115	428.924	421.879
Budgeted Gross Debt Service for Existing Payroll Mobility Tax Bonds	47.919	217.147	413.453	299.526	386.914	391.465
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	600.969	593.549	669.244	638.249	662.534	675.700
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	102.111	103.298	103.077	93.721	91.741	75.714
2 Broadway Certificates of Participation	6.984	5.895	5.549	4.743	3.906	3.037
Debt Service on Additional Transportation Revenue Bonds Supporting Approved Capital Programs	0.000	7.573	10.000	10.000	10.000	10.000
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	4.776	76.659	108.280	143.967	142.487
Debt Service on Additional TBTA (B&T) General Revenue Bonds Supporting Approved Capital Programs	0.000	0.000	5.084	38.538	78.606	120.893
Debt Service on Additional TBTA 2nd Subordinate Debt	0.000	0.000	12.886	18.511	20.921	12.886
Budgeted Gross Debt Service Supported by CBDTP Lockbox Revenues	0.000	0.000	0.000	0.000	0.000	0.000
<b>Subtotal Debt Service</b>	<b>\$2,871.114</b>	<b>\$3,225.302</b>	<b>\$3,291.720</b>	<b>\$3,400.743</b>	<b>\$3,543.091</b>	<b>\$3,416.966</b>
<b>Investment Income by Resolution:</b>						
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
<b>Total Investment Income</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total MTA Debt Service</b>						
Net Transportation Revenue Bonds Debt Service	\$1,698.619	\$1,800.218	\$1,650.718	\$1,765.060	\$1,725.578	\$1,572.905
Net Dedicated Tax Fund Bonds Debt Service	414.513	500.419	355.049	434.115	428.924	421.879
Net Dedicated Payroll Mobility Tax Bonds Debt Service	47.919	221.923	490.112	407.807	530.882	533.951
Net TBTA (B&T) General Revenue Bonds Debt Service	600.969	593.549	674.328	676.787	741.139	796.593
Net TBTA (B&T) Subordinate Revenue Bonds Debt Service	102.111	103.298	103.077	93.721	91.741	75.714
Debt Service on Additional TBTA 2nd Subordinate Debt	0.000	0.000	12.886	18.511	20.921	12.886
New 2 Broadway Certificates of Participation	6.984	5.895	5.549	4.743	3.906	3.037
Budgeted Gross Debt Service on Additional Bonds Supported by CBDTP Lockbox Revenues	0.000	0.000	0.000	0.000	0.000	0.000
Build America Bonds Interest Subsidy - TRB	(49.112)	(48.504)	(47.519)	(46.607)	(45.985)	(45.297)
Build America Bonds Interest Subsidy - DTF	(26.105)	(23.318)	(25.851)	(25.627)	(25.386)	(25.128)
Build America Bonds Interest Subsidy - TBTA GR Bonds	(8.547)	(8.459)	(8.309)	(8.171)	(8.019)	(7.853)
<b>Total MTA Wide Debt Service</b>	<b>\$2,787.351</b>	<b>\$3,145.020</b>	<b>\$3,210.040</b>	<b>\$3,320.339</b>	<b>\$3,463.701</b>	<b>\$3,338.689</b>

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# **Debt Service Affordability Statement**



**METROPOLITAN TRANSPORTATION AUTHORITY (including Triborough Bridge and Tunnel Authority)**

**Total Budgeted Annual Debt Service**

All Issuance through 9/19/2022 (\$ 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 Operating Sources			
	Existing DS	Add'l DS	Combined		Existing DS	Add'l DS	Combined			Existing DS	Add'l DS	Combined	Existing DS	Add'l DS	Combined	Existing DS	Add'l DS	Combined	Existing DS
2022	1,744.1	7.6	1,751.7	477.1	585.1	-	585.1	103.3	-	-	-	48	217.1	3,126.8	123	3,145.0	123	5.9	3,145.0
2023	1,593.2	10.0	1,603.2	329.2	660.9	5.1	666.0	103.1	12.9	115.8	767	297.7	3,099.9	104.6	3,210.0	104.6	5.5	3,210.0	
2024	1,708.5	10.0	1,718.5	408.5	630.1	38.5	668.6	93.7	18.5	-	108.3	299.5	3,140.3	175.3	3,320.3	175.3	4.7	3,320.3	
2025	1,669.6	10.0	1,679.6	403.5	654.5	78.6	733.1	91.7	20.9	-	144.0	386.9	3,206.3	253.5	3,463.7	253.5	3.9	3,463.7	
2026	1,517.6	10.0	1,527.6	396.8	667.8	120.9	788.7	75.7	12.9	-	142.5	391.5	3,049.4	286.3	3,338.7	286.3	3.0	3,338.7	
2027	1,448.6	10.0	1,458.6	403.6	681.7	161.4	843.1	76.0	12.9	-	142.5	408.8	3,019.8	326.8	3,348.7	326.8	2.1	3,348.7	
2028	1,430.2	10.0	1,440.2	404.1	756.4	194.7	951.1	76.2	-	-	142.5	436.0	3,102.9	347.2	3,451.3	347.2	1.2	3,451.3	
2029	1,496.7	10.0	1,506.7	413.3	678.7	207.0	885.7	76.2	-	-	142.5	408.1	3,073.0	359.5	3,432.7	359.5	0.2	3,432.7	
2030	1,598.7	10.0	1,588.7	410.2	684.2	206.9	891.1	76.3	-	-	150.8	348.6	3,078.2	367.7	3,445.8	367.7	-	3,445.8	
2031	1,665.0	10.0	1,695.0	390.7	687.0	206.9	893.9	74.0	-	-	326.5	302.5	3,139.2	543.3	3,682.5	543.3	-	3,682.5	
2032	1,673.3	10.0	1,683.3	379.5	553.6	206.9	760.5	54.5	-	-	469.7	281.9	2,942.7	686.6	3,629.4	686.6	-	3,629.4	
2033	1,499.8	10.0	1,509.8	374.7	419.1	206.9	626.0	-	-	-	547.5	259.9	2,553.5	764.4	3,317.9	764.4	-	3,317.9	
2034	1,481.6	10.0	1,491.6	304.5	429.8	206.9	636.7	-	-	-	608.2	257.3	2,473.2	825.1	3,298.2	825.1	-	3,298.2	
2035	1,400.0	10.0	1,410.0	315.9	437.6	206.9	644.5	-	-	-	621.7	261.0	2,414.5	838.6	3,253.1	838.6	-	3,253.1	
2036	1,245.0	10.0	1,255.0	380.6	444.8	206.9	651.7	-	-	-	621.7	279.1	2,349.4	838.6	3,188.1	838.6	-	3,188.1	
2037	1,244.9	10.0	1,254.9	397.8	445.9	206.9	652.8	-	-	-	621.7	258.4	2,347.0	838.6	3,185.7	838.6	-	3,185.7	
2038	1,246.9	10.0	1,256.9	386.5	429.8	206.9	636.7	-	-	-	621.8	265.0	2,328.2	838.6	3,168.9	838.6	-	3,168.9	
2039	1,169.9	10.0	1,179.9	335.5	315.9	206.9	522.8	-	-	-	621.8	406.2	2,227.4	838.7	3,066.1	838.7	-	3,066.1	
2040	1,180.0	10.0	1,190.0	97.0	335.8	206.9	542.7	-	-	-	626.6	375.9	1,988.7	843.5	2,832.2	843.5	-	2,832.2	
2041	1,084.0	10.0	1,094.0	66.3	383.9	206.9	600.8	-	-	-	730.1	371.2	1,915.5	947.0	2,862.4	947.0	-	2,862.4	
2042	1,034.9	10.0	1,044.9	66.3	298.4	206.9	505.3	-	-	-	818.8	387.0	1,786.6	1,035.7	2,822.3	1,035.7	-	2,822.3	
2043	1,008.5	10.0	1,018.5	66.3	265.6	206.9	472.5	-	-	-	867.0	380.9	1,721.2	1,083.9	2,805.2	1,083.9	-	2,805.2	
2044	1,005.9	10.0	1,015.9	66.3	324.8	206.9	531.7	-	-	-	904.1	389.2	1,788.2	1,121.0	2,907.2	1,121.0	-	2,907.2	
2045	920.0	10.0	930.0	66.3	296.5	206.9	503.4	-	-	-	913.3	393.9	1,676.7	1,130.2	2,806.9	1,130.2	-	2,806.9	
2046	999.9	10.0	1,009.9	66.3	314.1	206.9	521.0	-	-	-	913.4	434.9	1,815.2	1,130.3	2,945.5	1,130.3	-	2,945.5	
2047	1,011.7	10.0	1,021.7	63.8	294.0	206.9	500.9	-	-	-	913.5	454.9	1,824.4	1,130.4	2,954.8	1,130.4	-	2,954.8	
2048	966.4	10.0	976.4	49.6	264.6	206.9	471.5	-	-	-	913.6	457.1	1,737.7	1,130.5	2,868.2	1,130.5	-	2,868.2	
2049	793.6	10.0	803.6	49.6	180.0	206.9	386.9	-	-	-	913.7	457.3	1,480.6	1,130.6	2,611.2	1,130.6	-	2,611.2	
2050	528.4	10.0	538.4	49.6	159.9	206.9	366.8	-	-	-	913.9	456.5	1,194.4	1,130.8	2,325.2	1,130.8	-	2,325.2	
2051	282.6	10.0	292.6	49.6	147.9	206.9	354.8	-	-	-	914.0	373.3	853.5	1,130.9	1,984.4	1,130.9	-	1,984.4	
2052	276.5	10.0	286.5	45.4	148.0	206.9	354.9	-	-	-	893.6	137.1	607.0	1,110.5	1,717.5	1,110.5	-	1,717.5	
2053	233.5	10.0	243.5	21.4	148.2	202.4	350.7	-	-	-	847.7	66.4	469.6	1,060.2	1,529.8	1,060.2	-	1,529.8	
2054	225.7	10.0	235.7	21.4	139.9	166.8	306.8	-	-	-	787.4	66.4	453.5	964.3	1,417.8	964.3	-	1,417.8	
2055	157.5	10.0	167.5	21.5	82.0	126.7	208.8	-	-	-	771.5	66.4	327.4	908.3	1,235.7	908.3	-	1,235.7	
2056	56.9	10.0	66.9	20.2	78.1	84.5	160.6	-	-	-	771.7	42.2	185.4	866.2	1,061.7	866.2	-	1,061.7	
2057	9.1	10.0	19.1	11.4	29.9	44.3	74.2	-	-	-	771.8	8.6	59.1	826.1	885.2	826.1	-	885.2	
2058	-	-	-	-	-	-	11.9	-	-	-	772.0	-	-	783.8	783.8	-	-	-	783.8
2059	-	-	-	-	-	-	-	-	-	-	772.1	-	-	772.1	772.1	-	-	-	772.1
2060	-	-	-	-	-	-	-	-	-	-	759.4	-	-	759.4	759.4	-	-	-	759.4
2061	-	-	-	-	-	-	-	-	-	-	485.2	-	-	485.2	485.2	-	-	-	485.2
2062	-	-	-	-	-	-	-	-	-	-	249.9	-	-	249.9	249.9	-	-	-	249.9
2063	-	-	-	-	-	-	-	-	-	-	122.3	-	-	122.3	122.3	-	-	-	122.3
2064	-	-	-	-	-	-	-	-	-	-	24.2	-	-	24.2	24.2	-	-	-	24.2

**Notes:**

Forecasted investment income is not included above.  
 Net of Build America Bonds subsidy.  
 Does not include debt service to be paid by CDDTP lockbox.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**November Financial Plan 2023-2026**  
**Debt Affordability Statement before Below-the-Line Adjustments <sup>(1)</sup>**  
 \$ in millions

Forecasted Debt Service and Borrowing Schedule	Notes	2021 ACTL	2022	2023	2024	2025	2026
Combined MTA/TBTA Forecasted Debt Service Schedule	1, 2, 3	\$2,787.4	\$3,145.0	\$3,210.0	\$3,320.3	\$3,463.7	\$3,338.7
Forecasted New Long-Term Bonds Issued	4	-	421.1	1,337.7	1,577.7	651.6	629.9
Forecasted Debt Service by Credit <sup>9</sup>	Notes	2021 ACTL	2022	2023	2024	2025	2026
<b>Transportation Revenue Bonds</b>							
Pledged Revenues	5	\$10,936.2	\$12,684.2	\$13,091.3	\$13,438.4	\$13,569.6	\$13,760.1
Debt Service	10	1,649.5	1,751.7	1,603.2	1,718.5	1,679.6	1,527.6
Debt Service as a % of Pledged Revenues		15%	14%	12%	13%	12%	11%
<b>Dedicated Tax Fund Bonds</b>							
Pledged Revenues	6	\$584.6	\$588.5	\$610.8	\$611.6	\$611.6	\$611.6
Debt Service	10	388.4	477.1	329.2	408.5	403.5	396.8
Debt Service as a % of Pledged Revenues		66%	81%	54%	67%	66%	65%
<b>Payroll Mobility Tax Bonds</b>							
Pledged Revenues	7	\$1,976.6	\$2,040.6	\$2,068.6	\$2,112.7	\$2,157.5	\$2,200.0
Debt Service	10	47.9	221.9	490.1	407.8	530.9	534.0
Debt Service as a % of Pledged Revenues		2%	11%	24%	19%	25%	24%
<b>Triborough Bridge and Tunnel Authority General Revenue Bonds</b>							
Pledged Revenues	8	\$1,726.1	\$1,790.2	\$1,747.9	\$1,756.0	\$1,743.5	\$1,735.6
Debt Service	10	592.4	585.1	666.0	668.6	733.1	788.7
Debt Service as a % of Total Pledged Revenues		34%	33%	38%	38%	42%	45%
<b>Triborough Bridge and Tunnel Authority Subordinate Revenue Bonds</b>							
Pledged Revenues	9	\$1,133.7	\$1,205.2	\$1,081.9	\$1,087.4	\$1,010.4	\$946.9
Debt Service	10	102.1	103.3	103.1	93.7	91.7	75.7
Debt Service as a % of Total Pledged Revenues		9%	9%	10%	9%	9%	8%
<b>Triborough Bridge and Tunnel Authority 2nd Subordinate Revenue Bonds</b>							
Pledged Revenues	11	\$1,031.6	\$1,101.9	\$978.8	\$993.7	\$918.6	\$871.2
Debt Service	10	-	-	12.9	18.5	20.9	12.9
Debt Service as a % of Total Pledged Revenues		0%	0%	1%	2%	2%	1%
<b>2 Broadway Certificates of Participation</b>							
Lease Payments		\$7.0	\$5.9	\$5.5	\$4.7	\$3.9	\$3.0
Cumulative Debt Service (Excluding State Service Contract Bonds)	Notes	2021 ACTL	2022	2023	2024	2025	2026
<b>Total Debt Service before Below-the-Line Adjustments:</b>	1, 2, 3	\$2,787.4	\$3,145.0	\$3,210.0	\$3,320.3	\$3,463.7	\$3,338.7
<b>Fare and Toll Revenues</b>		\$5,217.5	\$6,311.8	\$6,835.7	\$6,985.6	\$7,108.2	\$7,250.9
<i>Total Debt Service as a % of Fare/Toll Revenue</i>		53.4%	49.8%	47.0%	47.5%	48.7%	46.0%
<b>Operating Revenues (including Fare/Toll Revenues) and Subsidies</b>		\$17,602.6	\$15,679.8	\$16,393.5	\$16,724.8	\$17,024.8	\$17,283.2
<i>Total Debt Service as a % of Operating Revenues and Subsidies</i>		15.8%	20.1%	19.6%	19.9%	20.3%	19.3%
<b>Non-Reimbursable Expenses with Non-Cash Liabilities</b>		\$16,540.6	\$19,860.5	\$20,803.5	\$21,044.8	\$21,662.8	\$22,108.6
<i>Total Debt Service as % of Non-reimbursable Expenses</i>		16.9%	15.8%	15.4%	15.8%	16.0%	15.1%

Notes on the following page are integral to this table.

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

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

<sup>3</sup> All debt service numbers reduced by Build America Bonds (BAB) subsidy.

<sup>4</sup> All bonds to be issued assume 30-year level debt service with the principal amortized over the life of the bonds, with the following exceptions: PMT Bonds for MTA Bond funded portion of the 2020-24 capital program (\$8,037 million portion), which are 30-year bonds, amortized on a level debt service basis over 20 years, from year 11 to year 30.

<sup>5</sup> 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.

<sup>6</sup> 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 SIRTTOA.

<sup>7</sup> Payroll Mobility Tax Obligations pledged revenues consist of Payroll Mobility Tax and Aid Trust Account Receipts.

<sup>8</sup> 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.

<sup>9</sup> 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.

<sup>10</sup> A debt service schedule for each credit is attached as addendum hereto.

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

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

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**(including Triborough Bridge and Tunnel Authority)**  
**Total Budgeted Annual Debt Service - Lockbox (Not Included in Operating Budget)**  
**All Issuance through 9/19/2022 (\$ in millions)**

Fiscal Year	Debt Service for Debt to be Paid Out of the Central Business District Tolling Program Lockbox (Not Included in Operating Budget)
2022	15.8
2023	130.6
2024	175.6
2025	440.7
2026	816.4
2027	1,153.4
2028	1,284.9
2029	1,285.3
2030	1,285.7
2031	1,286.0
2032	1,286.4
2033	1,286.8
2034	1,287.1
2035	1,287.5
2036	1,287.9
2037	1,288.3
2038	1,288.7
2039	1,289.1
2040	1,289.5
2041	1,289.9
2042	1,282.0
2043	1,288.3
2044	1,285.8
2045	1,287.3
2046	1,291.8
2047	1,298.6
2048	1,301.0
2049	1,301.5
2050	1,302.1
2051	1,302.6
2052	1,303.2
2053	1,207.3
2054	1,164.4
2055	900.6
2056	525.9
2057	166.9
2058	28.4
2059	28.7
2060	29.0
2061	29.2
2062	7.4
2063	-
2064	-

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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.

<b>METROPOLITAN TRANSPORTATION AUTHORITY</b>					
<b>November Financial Plan 2023-2026</b>					
Favorable/(Unfavorable)					
<b>Total Position Changes at a Glance</b>					
	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
<b>2022 July Plan - Total Baseline Positions<sup>1</sup></b>	<b>72,932</b>	<b>72,629</b>	<b>72,799</b>	<b>72,708</b>	<b>72,814</b>
Total Plan-to-Plan Changes <sup>1</sup>	<b>(322)</b>	<b>(1,540)</b>	<b>(1,371)</b>	<b>(1,324)</b>	<b>(1,219)</b>
<b>2022 November Plan - Total Baseline Positions<sup>1</sup></b>	<b>73,254</b>	<b>74,170</b>	<b>74,171</b>	<b>74,033</b>	<b>74,034</b>
Total Year-to-Year Changes, November Plan		(915)	(1)	138	(1)
<b>Total Plan-to-Plan Changes by Reporting Category:</b>					
<i>Non-Reimbursable</i>	(412)	(930)	(998)	(1,004)	(937)
<i>Reimbursable</i>	90	(610)	(373)	(320)	(282)
<b>Total<sup>1</sup></b>	<b>(322)</b>	<b>(1,540)</b>	<b>(1,371)</b>	<b>(1,324)</b>	<b>(1,219)</b>
<i>Full-Time</i>	(318)	(1,535)	(1,366)	(1,319)	(1,214)
<i>Full-Time Equivalents</i>	(4)	(5)	(5)	(5)	(5)
<b>Total<sup>1</sup></b>	<b>(322)</b>	<b>(1,540)</b>	<b>(1,371)</b>	<b>(1,324)</b>	<b>(1,219)</b>
<i>By Function Category</i>					
- Administration	(65)	(70)	(70)	(59)	(59)
- Operations	(95)	(686)	(675)	(662)	(653)
- Maintenance	(161)	(765)	(602)	(579)	(483)
- Engineering/Capital	(1)	(1)	(1)	(1)	(1)
- Public Safety	0	(17)	(22)	(22)	(22)
<b>Total<sup>1</sup></b>	<b>(322)</b>	<b>(1,540)</b>	<b>(1,371)</b>	<b>(1,324)</b>	<b>(1,219)</b>
<i>By Occupational Group</i>					
- Managers/Supervisors	(89)	(355)	(255)	(216)	(190)
- Professional, Technical, Clerical	(35)	(175)	(166)	(122)	(105)
- Operational Hourlies	(198)	(1,009)	(949)	(985)	(925)
<b>Total<sup>1</sup></b>	<b>(322)</b>	<b>(1,540)</b>	<b>(1,371)</b>	<b>(1,324)</b>	<b>(1,219)</b>
<b>Total Plan-to-Plan Changes by Major Category:</b>					
2022 BRPs	0	0	0	0	0
New Needs <sup>1</sup>	(55)	(197)	(207)	(186)	(184)
Change in Reimbursable Positions	90	(609)	(372)	(319)	(281)
Re-estimates & All Other <sup>1</sup>	(357)	(733)	(792)	(818)	(754)
<b>Total<sup>1</sup></b>	<b>(322)</b>	<b>(1,540)</b>	<b>(1,371)</b>	<b>(1,324)</b>	<b>(1,219)</b>

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

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

### **Year-to-Year Position Changes**

It is important to note that the 2021 Actual levels shown in consolidated positions tables reflect only paid positions (incumbents); whereas the projections for 2022 and beyond reflect authorized positions (including vacancies). To illustrate, in the 2021 Actuals, there were 70,869 authorized positions at year end but only 66,992 incumbents, a difference of 3,877 positions.

### **2023 vs. 2022**

The consolidated 2023 baseline includes 74,170 positions, an overall net increase of 915 positions from the 2022 level of 73,254. This is primarily due to:

- **NYCT** – increases by 907 positions in connection with additional staff to reset the baseline to address declining employee availability as well as the impact of additional staffing due to the transfer of post-COVID cleaning functions from third-party contractor to in-house forces.
- **LIRR** – a net increase of 20 positions, mainly to support Grand Central Madison (GCM) service, partially offset by shifts in support between maintenance and capital activity.
- **MNR** – a net increase of 64 positions to support the NHL Drainage Gang, Locomotive Engineer Workforce Restoration, Transportation Trainmasters, Transportation Fleet Management Clerks, Safety Support and Maintenance of Way Positive Train Control. Reimbursable headcount increases are to support Schedule Delivery Support, Equipment Engineers for Near Term Fleet Integration, and Crew Data Management System Support.
- **B&T** – an increase of 6 positions due to additional requirements for Cashless Tolling maintenance and development.
- **MTAHQ** – an increase of 15 non-reimbursable positions, reflecting additional staffing to support critical needs.
- **SIR** – an increase of 12 positions.
- **MTA Bus** – a net decrease of 108 non-reimbursable positions, mainly due to a reduction in staffing needs for the Shop Program, partially offset by headcount increases for OMNY maintenance, Bus System Technology Pilot, Training School Trainers, and Budget Analyst support.

### **2024 – 2026**

Total forecasted positions are projected at 74,171 in 2024, an increase of 1 position from 2023. Positions are expected to decrease by 73 at NYCT mainly due to the anticipated timing of capital project activity. The LIRR increases by 124 positions to support Grand Central Madison (GCM) service and Reliability-Centered Maintenance (RCM) fleet initiatives. MNR increases by 4 authorized positions to support Penn Station Access operations. MTAHQ decreases by 22 positions, mainly reflecting a return to pre-2022 baseline staffing levels. SIR decreases by 32 positions, primarily due to the reduced need to support the track stability program, phased completion of the capital track program and the elimination of capital support positions for new substations and R211 car procurement and delivery.

Total forecasted positions are projected at 74,033 in 2025, a decrease of 138 positions from 2024. Position decreases of 44 at NYCT are mainly due to the anticipated timing of capital project activity. The LIRR increases by 57 positions to support GCM service and RCM fleet initiatives. MTAHQ decreases by 134 positions, which reflects a return to pre-2022 baseline staffing levels in connection with the conclusion of temporary administrative headcount enhancements. SIR decreases by 14 reimbursable positions due to the reduced need to support the track stability program. MTA Bus decreases by 3 positions due to reduced need for OMNY maintenance and Bus Technology.

Total forecasted positions are projected at 74,034 in 2026, an increase of 1 position from 2025. Position increases of 37 at NYCT are mainly due to the anticipated timing of capital project activity. The LIRR increases by 40 positions to support GCM. MNR decreases by 2 positions for Transportation Crew Data Management as well as a shift of 21 from reimbursable to non-reimbursable.

### **November Plan Position vs. July Plan Position Changes**

#### **2022**

Total positions of 73,254 reflect an increase of 322 positions from the July Plan, primarily due to:

- **NYCT** – an increase of 50 positions, which primarily reflects the impact of minor service changes.
- **LIRR** – an increase of 215 positions to support GCM right-of-way maintenance and platform cleaning, partially offset by decreases related to the latest anticipated hiring plans/training classes for represented positions in the Maintenance of Equipment Department. The reimbursable decrease is related to capital project activity.
- **MTAHQ** – an increase of 55 non-reimbursable positions and 1 reimbursable position to support critical initiatives at MTA. The reimbursable position is to support the Strategic Resource Initiative new need.
- **SIR** – an increase of 1 operations support analyst.

#### **2023**

Total positions of 74,170 reflect an increase of 1,540 positions from the July Plan, mainly attributable to:

- **NYCT** – an increase of 1,218 positions to support: the addition of staff to reset the baseline to address declining employee availability; the Subway enhanced cleaning initiative using in-house forces rather than a third party; and increased capital project activity.
- **LIRR** – an increase of 178 positions, which primarily carry over initiatives from 2022.
- **MNR** – an increase of 52 positions to support the NHL Drainage Gang, Locomotive Engineer Workforce Restoration, Transportation Trainmasters, Transportation Fleet Management Clerks, Safety Support, Schedule Delivery Support, Equipment Engineers for Near Term Fleet Integration, and Crew Data Management System Support.
- **MTAHQ** – an increase of 61 non-reimbursable positions and 1 reimbursable position to support critical staffing needs on a short-term basis. The reimbursable position is to support the Strategic Resource Initiative new need.
- **SIR** – an increase of 23 positions for operations support analysis, maintenance, technology system support, and the replacement track program.
- **MTA Bus** – an increase of 7 positions for Training School Trainers, Budget Support, OMNY Maintenance and the Bus System Technology Pilot.



## 2024

Total positions of 74,171 positions reflect an increase of 1,371 positions from the July Plan. This unfavorable variance is mainly due to:

- **NYCT** – an increase of 962 positions, which reflect mostly carry forward initiatives from 2023.
- **LIRR** – an increase of 265 positions, which mainly reflect the continuation of initiatives from 2023.
- **MNR** – an increase of 52 positions, which carry forward initiatives from 2023.
- **MTAHQ** – an increase of 61 non-reimbursable positions and 1 reimbursable position, which carry forward initiatives from 2023.
- **SIR** – an increase of 23 positions, which continues initiatives from 2023.
- **MTA Bus** – an increase of 7 positions, which carry forward initiatives from 2023.

## 2025

Total positions of 74,033 reflect increases of 1,324 positions from the July Plan. This unfavorable variance is mainly due to:

- **NYCT** – an increase of 941 positions, which carry forward initiatives from 2023.
- **LIRR** – increases by 265 net positions, which reflect the continuation of initiatives from 2023.
- **MNR** – an increase of 52 positions, which carry forward initiatives from 2023.
- **MTAHQ** – an increase of 51 non-reimbursable positions, which carry forward initiatives from 2023.
- **SIR** – an increase of 11 positions, which mainly continues initiatives from 2023, excluding positions to support the track replacement program due to its completion.
- **MTA Bus** – an increase of 4 positions, which mainly carry forward initiatives from 2023, but also reflects the expiration of positions to support OMNY maintenance and the Bus System Technology Pilot.

## 2026

Total positions of 74,034 reflect increases of 1,219 positions from the July Plan. This unfavorable variance is mainly due to:

- **NYCT** – an increase of 849 positions, which carry forward initiatives from 2023.
- **LIRR** – increases by 254 net positions, which mainly reflect the continuation of initiatives from 2023.
- **MNR** – an increase of 50 positions, which primarily carry forward initiatives from 2023.
- **MTAHQ** – an increase of 51 non-reimbursable positions, which carry forward initiatives from 2023.
- **SIR** – an increase of 11 positions, which continues initiatives from 2025.
- **MTA Bus** – an increase of 4 positions, which carry forward initiatives from 2025.

## November Plan Position vs. February Plan Position Changes

### 2022

Total positions of 73,254 reflect an increase of 1,040 positions from the February Plan, primarily due to:

- **NYCT** – an increase of 587 positions, which primarily reflects the transfer of post-COVID cleaning functions from a third-party contractor to in-house forces, position increases to support scheduled maintenance system car repair, the regular bus service fare evasion initiative, and increased capital support requirements for flagging and work.
- **LIRR** – an increase of 194 positions. Non-reimbursable positions increase by 219, and reimbursable positions decrease by 25. The non-reimbursable increase is primarily related to GCM right-of-way maintenance and platform cleaning, partially offset by decreases related to the latest anticipated hiring plans/training classes for represented positions in the Maintenance of Equipment Department. The reimbursable decrease is related to capital project activity.
- **MNR** – an increase of 33 positions, comprised of an 89 non-reimbursable position increase, partially offset by a 56-reimbursable position decrease. The non-reimbursable increase is related to positions to support Connecticut Department of Transportation (CDOT) service requirements, Operations Oversight and Training, Penn Station Access, and lower capital project activity partially offset by a shift of GCT ticket vending machine maintenance positions to LIRR. The Reimbursable decrease is related to lower capital project activity.
- **MTAHQ** – an increase of 218 non-reimbursable positions and 1 reimbursable position to support critical initiatives at MTA. The reimbursable position is to support the Strategic Resource Initiative new need.
- **SIR** – an increase of 2 positions to support operations.
- **MTA C&D** – an increase of 1 position, due to a lift and shift from MTAHQ.
- **MTA Bus** – an increase of 4 positions: 1 position for OMNY and 3 positions for Bus Operator Service Adjustment.

### 2023

Total positions of 74,170 reflect an increase of 2,855 positions from the February Plan, mainly attributable to:

- **NYCT** – an increase of 2,288 positions, which primarily reflects the transfer of post-COVID cleaning functions from a third-party contractor to in-house forces in addition to scheduled maintenance system car repair increases, the regular bus service fare evasion initiative, increased staffing to address employee availability, and increased capital support requirements.
- **LIRR** – an increase of 220 positions, which are related to shifting positions from other agencies to LIRR, Safety Department requirements, and new Article 5 Conductor Training, GCM right-of-way maintenance and platform cleaning, partially offset by decreases related to the latest anticipated hiring plans/training classes for represented positions in the Maintenance of Equipment Department. The reimbursable increase is related to capital project activity.
- **MNR** – an increase of 85 positions to support CDOT service requirements, Operations Oversight and Training, Penn Station Access, NHL Drainage Gang, Locomotive Engineer Workforce Restoration, Transportation Trainmasters, Transportation Fleet Management Clerks, Safety Support, Schedule Delivery Support, Equipment Engineers for Near Term Fleet Integration, and Crew Data Management System Support.

- **MTAHQ** – an increase of 224 non-reimbursable positions and 1 reimbursable position, which carry forward initiatives from 2023.
- **SIR** – an increase of 25 for operations support analysis, maintenance, technology system support, and the replacement track program.
- **MTA C&D** – an increase of 1 position, which carries forward initiatives from 2022.
- **MTA Bus** – an increase of 11 positions, which, in addition to carrying forward initiatives from 2022, includes positions for Training School Trainers, Budget Support, OMNY Maintenance and the Bus System Technology Pilot.

## 2024

Total positions of 74,171 positions reflect an increase of 2,813 positions from the February Plan. This unfavorable variance is mainly due to:

- **NYCT** – an increase of 2,180 positions, which carry forward initiatives from 2023.
- **LIRR** – an increase of 303 positions, which mainly reflects the continuation of initiatives from 2023.
- **MNR** – an increase of 89, which continues initiatives from 2023.
- **MTAHQ** – an increase of 203 non-reimbursable positions and 1 reimbursable position, which carry forward initiatives from 2023.
- **SIR** – an increase of 25 positions, which continues initiatives from 2023.
- **MTA C&D** – an increase of 1 position, which carries forward initiatives from 2022.
- **MTA Bus** – an increase of 11 positions, which carry forward initiatives from 2023.

## 2025

Total positions of 74,033 reflect increases of 2,487 positions from the February Plan. This unfavorable variance is mainly due to:

- **NYCT** – an increase of 2,000 positions, which carry forward initiatives from 2023.
- **LIRR** – increases by 300 net positions, which reflect the continuation of initiatives from 2023.
- **MNR** – an increase of 89 positions, which carry forward initiatives from 2023.
- **MTAHQ** – an increase of 76 non-reimbursable positions, which carry forward initiatives from 2023.
- **SIR** – an increase of 13 positions, which mainly continues initiatives from 2023, excluding positions for the track replacement program due to its completion.
- **MTA C&D** – an increase of 1 position, which carries forward initiatives from 2022.
- **MTA Bus** – an increase of 8 positions, which mainly carry forward initiatives from 2023, and the expiration of positions for OMNY Maintenance and the Bus System Technology Pilot.

## New Needs

### New Needs in the November Financial Plan 2023-2026:

<b>METROPOLITAN TRANSPORTATION AUTHORITY</b>					
<b>November Financial Plan 2023-2026</b>					
<b>Change Between 2022 November Financial Plan vs. 2022 July Financial Plan</b>					
Favorable/(Unfavorable)					
<b>Position Impacts of New Needs</b>					
	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
<b>NYCT</b>					
<i>RCC Reorganization</i>	0	(2)	(2)	(2)	(2)
<i>Availability Control Unit</i>	0	(6)	(6)	(6)	(6)
<i>Safety Oversight Compliance</i>	0	(2)	(2)	(2)	(2)
<i>Security Command Center and Camera Unit</i>	0	(17)	(22)	(22)	(22)
<i>Maintenance Management Improvements</i>	0	(10)	(10)	0	0
<i>CBRE Contract Management</i>	0	(5)	(5)	(5)	(5)
<i>Station Maintenance Leadership Structure</i>	0	(13)	(13)	(13)	(13)
<i>EAM Go-Forward Plan</i>	0	(5)	(10)	(10)	(10)
<i>Firearm Training</i>	<u>0</u>	<u>(3)</u>	<u>(3)</u>	<u>(3)</u>	<u>(3)</u>
<b>Total</b>	<b>0</b>	<b>(63)</b>	<b>(73)</b>	<b>(63)</b>	<b>(63)</b>
<b>LIRR</b>					
<i>Manpower Office</i>	0	(2)	(2)	(2)	(2)
<i>MofE Training, Compliance and Administration</i>	0	(1)	(1)	(1)	(1)
<i>New Right of Way Infrastructure</i>	0	(10)	(10)	(10)	(10)
<i>Safety Department Expansion</i>	<u>0</u>	<u>(3)</u>	<u>(3)</u>	<u>(3)</u>	<u>(3)</u>
<b>Total</b>	<b>0</b>	<b>(16)</b>	<b>(16)</b>	<b>(16)</b>	<b>(16)</b>
<b>MNR</b>					
<i>Transportation Fleet Management Clerks</i>	0	(3)	(3)	(3)	(3)
<i>Increase Transportation Trainmasters</i>	0	(8)	(8)	(8)	(8)
<i>Scheduler Positions (To enhance real-time schedule delivery to support C&amp;D - R)</i>	0	(4)	(4)	(4)	(4)
<i>Crew Data Management System Support - Reimbursable</i>	0	(2)	(2)	(2)	0
<i>Locomotive Engineer Workforce Restoration</i>	0	(14)	(14)	(14)	(14)
<i>Additional Safety Support</i>	0	(2)	(2)	(2)	(2)
<i>Dedicated Connecticut/New Haven Line Drainage Gang</i>	0	(17)	(17)	(17)	(17)
<i>Equipment Engineer (To address near-term fleet integration efforts - R)</i>	<u>0</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>
<b>Total</b>	<b>0</b>	<b>(52)</b>	<b>(52)</b>	<b>(52)</b>	<b>(50)</b>
<b>B&amp;T</b>					
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>MTAHQ</b>					
<i>Critical Headcount Investments</i>	(53)	(59)	(59)	(51)	(51)
<i>MTAHQ Strategic Resource Initiative</i>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>	<u>0</u>	<u>0</u>
<b>Total</b>	<b>(55)</b>	<b>(61)</b>	<b>(61)</b>	<b>(51)</b>	<b>(51)</b>
<b>SIR</b>					
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>MTA C&amp;D</b>					
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>MTA Bus</b>					
<i>Training School Trainers</i>	0	(2)	(2)	(2)	(2)
<i>Tech System Mtce Pilot</i>	0	(1)	(1)	0	0
<i>Budget Analyst</i>	<u>0</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>
<b>Total</b>	<b>0</b>	<b>(5)</b>	<b>(5)</b>	<b>(4)</b>	<b>(4)</b>
<b>GCMCOC</b>					
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total New Needs<sup>1</sup></b>	<b>(55)</b>	<b>(197)</b>	<b>(207)</b>	<b>(186)</b>	<b>(184)</b>

<sup>1</sup> Totals 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:

<b>METROPOLITAN TRANSPORTATION AUTHORITY</b> <b>November Financial Plan 2023-2026</b> <b>Change Between 2022 November Financial Plan vs. 2022 July Financial Plan</b> Favorable/(Unfavorable) <b>Position Impact of Reimbursable</b>					
	2022	2023	2024	2025	2026
<b>NYCT</b>					
Capital Support - Subways Engineering	0	(30)	(30)	(11)	0
Capital Support - Car Equipment	(3)	(66)	(43)	(17)	(15)
Capital Support - Capital Track Program	0	(226)	(226)	(226)	(226)
Capital Support - Electrical	0	(30)	0	0	0
Capital Support - Electronics Maintenance	0	(69)	0	0	0
Capital Support - Other Subways	0	(11)	(10)	(5)	(2)
Capital Support - Buses	0	(4)	(4)	(4)	0
Capital Support - Sandy	0	(31)	(27)	(13)	0
Other Reestimates	0	(5)	(5)	(5)	(3)
Full-Time Equivalents	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>
<b>Total</b>	<b>(4)</b>	<b>(473)</b>	<b>(346)</b>	<b>(282)</b>	<b>(247)</b>
<b>LIRR</b>					
LIRR Capital Project Support and Construction	0	73	(18)	(18)	(7)
Reallocation of Year End (December) Resources btw NR/R	<u>0</u>	<u>(185)</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total</b>	<b>0</b>	<b>(112)</b>	<b>(18)</b>	<b>(18)</b>	<b>(7)</b>
<b>MNR</b>					
Reallocation of NR/R Headcount	<u>95</u>	<u>(11)</u>	<u>5</u>	<u>(19)</u>	<u>(27)</u>
<b>Total</b>	<b>95</b>	<b>(11)</b>	<b>5</b>	<b>(19)</b>	<b>(27)</b>
<b>B&amp;T</b>					
Reallocation of NR/R Headcount	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>MTAHQ</b>					
Strategic Resource Initiative	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>	<u>0</u>	<u>0</u>
<b>Total</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>0</b>	<b>0</b>
<b>SIR</b>					
None	<u>0</u>	<u>(12)</u>	<u>(12)</u>	<u>0</u>	<u>0</u>
<b>Total</b>	<b>0</b>	<b>(12)</b>	<b>(12)</b>	<b>0</b>	<b>0</b>
<b>MTA C&amp;D</b>					
None	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>MTA Bus</b>					
None	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GCMCOC</b>					
None	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Reimbursable<sup>1</sup></b>	<b>90</b>	<b>(609)</b>	<b>(372)</b>	<b>(319)</b>	<b>(281)</b>

<sup>1</sup>Totals may not add due to rounding.

Re-estimates & All Other

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

<b>METROPOLITAN TRANSPORTATION AUTHORITY</b>					
<b>November Financial Plan 2023-2026</b>					
<b>Change Between 2022 November Financial Plan vs. 2022 July Financial Plan</b>					
Favorable/(Unfavorable)					
Position Impact of Re-estimates					
	2022	2023	2024	2025	2026
<b>NYCT</b>					
<i>Paratransit Service Reforecast</i>	0	(2)	(2)	(2)	(2)
<i>Platform Budget/Normal Business</i>	(43)	(25)	(25)	(25)	(25)
<i>Subway Action Plan</i>	0	(273)	(264)	(264)	(264)
<i>Other Reestimates</i>	0	(2)	(2)	1	1
<i>Bus Shop Plan Adjustment</i>	0	(59)	27	(38)	(38)
<i>SMS Adjustments</i>	0	72	115	124	181
<i>Availability Adjustment</i>	0	(674)	(674)	(674)	(674)
<i>Post Covid Cleaning Initiative</i>	0	285	286	286	286
<i>Full-Time Equivalents</i>	<u>(3)</u>	<u>(4)</u>	<u>(4)</u>	<u>(4)</u>	<u>(4)</u>
<b>Total</b>	<b>(46)</b>	<b>(682)</b>	<b>(543)</b>	<b>(596)</b>	<b>(539)</b>
<b>LIRR</b>					
<i>COVID-19 Cleaning Optimization</i>	15	15	15	15	15
<i>Reallocation of Year End (December) Resources between NR/R</i>	0	185	0	0	0
<i>Grand Central Madison (GCM)</i>	(3)	0	0	0	0
<i>Misc. Vacancy and Headcount Adjustments</i>	19	(4)	0	0	0
<i>GCM - Convert non-payroll to headcount</i>	<u>(246)</u>	<u>(246)</u>	<u>(246)</u>	<u>(246)</u>	<u>(246)</u>
<b>Total</b>	<b>(215)</b>	<b>(50)</b>	<b>(231)</b>	<b>(231)</b>	<b>(231)</b>
<b>MNR</b>					
<i>Reallocation of NR/R Headcount</i>	<u>(95)</u>	<u>11</u>	<u>(5)</u>	<u>19</u>	<u>27</u>
<b>Total</b>	<b>(95)</b>	<b>11</b>	<b>(5)</b>	<b>19</b>	<b>27</b>
<b>B&amp;T</b>					
<i>Reallocation of NR/R Headcount</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>MTAHQ</b>					
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>SIR</b>					
<i>None</i>	<u>(1)</u>	<u>(11)</u>	<u>(11)</u>	<u>(11)</u>	<u>(11)</u>
<b>Total</b>	<b>(1)</b>	<b>(11)</b>	<b>(11)</b>	<b>(11)</b>	<b>(11)</b>
<b>MTA C&amp;D</b>					
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>MTA Bus</b>					
<i>OMNY Validator Mtce</i>	<u>0</u>	<u>(2)</u>	<u>(2)</u>	<u>0</u>	<u>0</u>
<b>Total</b>	<b>0</b>	<b>(2)</b>	<b>(2)</b>	<b>0</b>	<b>0</b>
<b>GCMCOC</b>					
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Re-estimates<sup>1</sup></b>	<b>(357)</b>	<b>(733)</b>	<b>(792)</b>	<b>(818)</b>	<b>(754)</b>

<sup>1</sup>Totals may not add due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**November Financial Plan 2023-2026**  
**Baseline Total Non-Reimbursable - Reimbursable Positions**  
**Full-Time Positions and Full-Time Equivalents by Agency**

Category	2021 Actual <sup>1</sup>	2022 November Forecast	2023 Final Proposed Budget	2024	2025	2026
<b>Baseline Total Positions <sup>1</sup></b>	<b>66,992</b>	<b>73,254</b>	<b>74,170</b>	<b>74,171</b>	<b>74,033</b>	<b>74,034</b>
NYC Transit	45,558	48,627	49,534	49,461	49,417	49,380
Long Island Rail Road	7,207	7,976	7,995	8,119	8,176	8,216
Metro-North Railroad	6,088	7,080	7,144	7,148	7,148	7,146
Bridges & Tunnels	1,114	1,369	1,375	1,375	1,375	1,375
Headquarters	2,798	3,580	3,595	3,573	3,439	3,439
GCMCOC	-	-	-	-	-	-
Staten Island Railway	343	397	409	377	363	363
Construction & Development	185	212	212	212	212	212
Bus Company	3,699	4,014	3,906	3,906	3,903	3,903
<b>Non-Reimbursable <sup>1</sup></b>	<b>61,528</b>	<b>66,294</b>	<b>67,001</b>	<b>67,307</b>	<b>67,360</b>	<b>67,476</b>
NYC Transit	41,855	43,850	44,747	44,864	45,013	45,057
Long Island Rail Road	6,274	6,849	6,910	7,128	7,190	7,241
Metro-North Railroad	5,606	6,518	6,343	6,357	6,335	6,356
Bridges & Tunnels	1,022	1,238	1,244	1,244	1,244	1,244
Headquarters	2,714	3,487	3,502	3,480	3,347	3,347
GCMCOC	-	-	-	-	-	-
Staten Island Railway	332	344	355	335	335	335
Construction & Development	60	32	32	32	32	32
Bus Company	3,666	3,976	3,868	3,868	3,865	3,865
<b>Reimbursable <sup>1</sup></b>	<b>5,463</b>	<b>6,961</b>	<b>7,169</b>	<b>6,864</b>	<b>6,672</b>	<b>6,558</b>
NYC Transit	3,703	4,777	4,787	4,597	4,404	4,323
Long Island Rail Road	933	1,127	1,085	991	986	975
Metro-North Railroad	482	562	801	791	813	790
Bridges & Tunnels	92	131	131	131	131	131
Headquarters	84	93	93	93	92	92
GCMCOC	-	-	-	-	-	-
Staten Island Railway	11	53	54	42	28	28
Construction & Development	125	180	180	180	180	180
Bus Company	33	38	38	38	38	38
<b>Total Full-Time <sup>1</sup></b>	<b>66,871</b>	<b>73,073</b>	<b>73,991</b>	<b>73,992</b>	<b>73,854</b>	<b>73,855</b>
NYC Transit	45,454	48,464	49,374	49,301	49,257	49,220
Long Island Rail Road	7,207	7,976	7,995	8,119	8,176	8,216
Metro-North Railroad	6,087	7,079	7,143	7,147	7,147	7,145
Bridges & Tunnels	1,114	1,369	1,375	1,375	1,375	1,375
Headquarters	2,798	3,580	3,595	3,573	3,439	3,439
GCMCOC	-	-	-	-	-	-
Staten Island Railway	343	397	409	377	363	363
Construction & Development	185	212	212	212	212	212
Bus Company	3,684	3,996	3,888	3,888	3,885	3,885
<b>Total Full-Time-Equivalents <sup>1</sup></b>	<b>120</b>	<b>182</b>	<b>179</b>	<b>179</b>	<b>179</b>	<b>179</b>
NYC Transit	104	163	160	160	160	160
Long Island Rail Road	-	-	-	-	-	-
Metro-North Railroad	1	1	1	1	1	1
Bridges & Tunnels	-	-	-	-	-	-
Headquarters	-	-	-	-	-	-
GCMCOC	-	-	-	-	-	-
Staten Island Railway	-	-	-	-	-	-
Construction & Development	-	-	-	-	-	-
Bus Company	15	18	18	18	18	18

<sup>1</sup> For 2022 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 2023-2026**  
**Baseline Total Non-Reimbursable - Reimbursable Positions**  
**Full-Time Positions and Full-Time Equivalents by Function and Agency**

Function	2021 Actual <sup>1</sup>	2022 November Forecast	2023 Final Proposed Budget	2024	2025	2026
<b>Administration</b>	<b>3,610</b>	<b>4,351</b>	<b>4,364</b>	<b>4,339</b>	<b>4,213</b>	<b>4,209</b>
NYC Transit	903	965	968	968	969	965
Long Island Rail Road	411	492	483	480	480	480
Metro-North Railroad	369	479	483	483	483	483
Bridges & Tunnels	51	77	77	77	77	77
Headquarters	1,692	2,134	2,149	2,127	2,000	2,000
GCMCOC	-	-	-	-	-	-
Staten Island Railway	18	25	25	25	25	25
Construction & Development	82	66	66	66	66	66
Bus Company	84	113	113	113	113	113
<b>Operations</b>	<b>29,806</b>	<b>31,327</b>	<b>31,668</b>	<b>31,652</b>	<b>31,612</b>	<b>31,600</b>
NYC Transit	22,461	23,264	23,635	23,627	23,600	23,591
Long Island Rail Road	2,583	2,877	2,809	2,797	2,794	2,793
Metro-North Railroad	2,008	2,263	2,294	2,298	2,298	2,296
Bridges & Tunnels	94	161	167	167	167	167
Headquarters	-	-	-	-	-	-
GCMCOC	-	-	-	-	-	-
Staten Island Railway	134	152	152	152	142	142
Construction & Development	-	-	-	-	-	-
Bus Company	2,526	2,610	2,611	2,611	2,611	2,611
<b>Maintenance</b>	<b>29,826</b>	<b>32,968</b>	<b>33,483</b>	<b>33,525</b>	<b>33,562</b>	<b>33,579</b>
NYC Transit	20,556	22,489	22,963	22,898	22,880	22,856
Long Island Rail Road	4,047	4,386	4,495	4,634	4,694	4,735
Metro-North Railroad	3,642	4,239	4,268	4,268	4,268	4,268
Bridges & Tunnels	335	388	388	388	388	388
Headquarters	-	-	-	-	-	-
GCMCOC	-	-	-	-	-	-
Staten Island Railway	189	214	226	194	192	192
Construction & Development	-	-	-	-	-	-
Bus Company	1,057	1,252	1,143	1,143	1,140	1,140
<b>Engineering/Capital</b>	<b>1,548</b>	<b>1,921</b>	<b>1,883</b>	<b>1,883</b>	<b>1,881</b>	<b>1,881</b>
NYC Transit	1,037	1,265	1,240	1,240	1,240	1,240
Long Island Rail Road	166	221	208	208	208	208
Metro-North Railroad	69	99	99	99	99	99
Bridges & Tunnels	149	158	158	158	158	158
Headquarters	-	-	-	-	-	-
GCMCOC	-	-	-	-	-	-
Staten Island Railway	2	6	6	6	4	4
Construction & Development	103	146	146	146	146	146
Bus Company	22	26	26	26	26	26
<b>Public Safety</b>	<b>2,202</b>	<b>2,688</b>	<b>2,772</b>	<b>2,772</b>	<b>2,765</b>	<b>2,765</b>
NYC Transit	601	644	728	728	728	728
Long Island Rail Road	-	-	-	-	-	-
Metro-North Railroad	-	-	-	-	-	-
Bridges & Tunnels	485	585	585	585	585	585
Headquarters	1,106	1,446	1,446	1,446	1,439	1,439
GCMCOC	-	-	-	-	-	-
Staten Island Railway	-	-	-	-	-	-
Construction & Development	-	-	-	-	-	-
Bus Company	10	13	13	13	13	13
<b>Baseline Total Positions <sup>1</sup></b>	<b>66,992</b>	<b>73,254</b>	<b>74,170</b>	<b>74,171</b>	<b>74,033</b>	<b>74,034</b>

<sup>1</sup> For 2022 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 2023-2026**  
**Baseline Total Full-time Positions and Full-time Equivalents by Function and Occupational Group**  
**Non-Reimbursable and Reimbursable**

FUNCTION/OCCUPATIONAL GROUP	2021 Actual <sup>1</sup>	2022 November Forecast	2023 Final Proposed Budget	2024	2025	2026
<b>Administration</b>						
Managers/Supervisors	1,251	1,586	1,579	1,577	1,512	1,512
Professional, Technical, Clerica	2,322	2,711	2,733	2,710	2,649	2,645
Operational Hourlies	37	54	52	52	52	52
<b>Total Administration</b>	<b>3,610</b>	<b>4,351</b>	<b>4,364</b>	<b>4,339</b>	<b>4,213</b>	<b>4,209</b>
<b>Operations</b>						
Managers/Supervisors	3,565	3,934	3,942	3,932	3,923	3,914
Professional, Technical, Clerica	838	991	1,001	1,004	1,004	1,001
Operational Hourlies	25,403	26,402	26,725	26,716	26,685	26,685
<b>Total Operations</b>	<b>29,806</b>	<b>31,327</b>	<b>31,668</b>	<b>31,652</b>	<b>31,612</b>	<b>31,600</b>
<b>Maintenance</b>						
Managers/Supervisors	5,343	6,042	6,170	6,055	6,038	6,024
Professional, Technical, Clerica	1,539	1,928	1,948	1,937	1,886	1,852
Operational Hourlies	22,944	24,998	25,365	25,533	25,638	25,703
<b>Total Maintenance</b>	<b>29,826</b>	<b>32,968</b>	<b>33,483</b>	<b>33,525</b>	<b>33,562</b>	<b>33,579</b>
<b>Engineering/Capital</b>						
Managers/Supervisors	451	583	553	553	553	553
Professional, Technical, Clerica	1,095	1,336	1,328	1,328	1,326	1,326
Operational Hourlies	2	2	2	2	2	2
<b>Total Engineering/Capital</b>	<b>1,548</b>	<b>1,921</b>	<b>1,883</b>	<b>1,883</b>	<b>1,881</b>	<b>1,881</b>
<b>Public Safety</b>						
Managers/Supervisors	540	705	783	779	778	778
Professional, Technical, Clerica	113	141	149	150	144	144
Operational Hourlies	1,549	1,842	1,840	1,843	1,843	1,843
<b>Total Public Safety</b>	<b>2,202</b>	<b>2,688</b>	<b>2,772</b>	<b>2,772</b>	<b>2,765</b>	<b>2,765</b>
<b>Baseline Total Positions</b>						
Managers/Supervisors	11,150	12,850	13,027	12,896	12,804	12,781
Professional, Technical, Clerica	5,906	7,107	7,158	7,128	7,008	6,967
Operational Hourlies	49,935	53,298	53,984	54,146	54,220	54,285
<b>Baseline Total Positions<sup>1</sup></b>	<b>66,992</b>	<b>73,254</b>	<b>74,170</b>	<b>74,171</b>	<b>74,033</b>	<b>74,034</b>

<sup>1</sup> For 2022 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 2023-2026**  
**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 2022-2023	Change 2023-2024	Change 2024-2025	Change 2025-2026
<b>Baseline Total Positions<sup>1</sup></b>	<b>(915)</b>	<b>(1)</b>	<b>138</b>	<b>(1)</b>
NYC Transit	(907)	73	44	37
Long Island Rail Road	(20)	(124)	(57)	(40)
Metro-North Railroad	(64)	(4)	-	2
Bridges & Tunnels	(6)	-	-	-
Headquarters	(15)	22	134	-
GCMCOC	-	-	-	-
Staten Island Railway	(12)	32	14	-
Construction & Development	-	-	-	-
Bus Company	108	-	3	-
<b>Non-Reimbursable<sup>1</sup></b>	<b>(707)</b>	<b>(306)</b>	<b>(53)</b>	<b>(116)</b>
NYC Transit	(897)	(117)	(149)	(44)
Long Island Rail Road	(61)	(218)	(62)	(51)
Metro-North Railroad	175	(14)	22	(21)
Bridges & Tunnels	(6)	-	-	-
Headquarters	(15)	22	133	-
GCMCOC	-	-	-	-
Staten Island Railway	(11)	20	-	-
Construction & Development	-	-	-	-
Bus Company	108	-	3	-
<b>Reimbursable<sup>1</sup></b>	<b>(209)</b>	<b>305</b>	<b>191</b>	<b>115</b>
NYC Transit	(10)	190	193	81
Long Island Rail Road	42	94	5	11
Metro-North Railroad	(239)	10	(22)	23
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	1	-
GCMCOC	-	-	-	-
Staten Island Railway	(1)	12	14	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-
<b>Total Full-Time<sup>1</sup></b>	<b>(918)</b>	<b>(1)</b>	<b>138</b>	<b>(1)</b>
NYC Transit	(910)	73	44	37
Long Island Rail Road	(20)	(124)	(57)	(40)
Metro-North Railroad	(64)	(4)	-	2
Bridges & Tunnels	(6)	-	-	-
Headquarters	(15)	22	134	-
GCMCOC	-	-	-	-
Staten Island Railway	(12)	32	14	-
Construction & Development	-	-	-	-
Bus Company	108	-	3	-
<b>Total Full-Time-Equivalents<sup>1</sup></b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>
NYC Transit	3	-	-	-
Long Island Rail Road	-	-	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
GCMCOC	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-

<sup>1</sup> For 2022 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 2023-2026**  
**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 2022-2023	Change 2023-2024	Change 2024-2025	Change 2025-2026
<b>Administration</b>	<b>(13)</b>	<b>25</b>	<b>126</b>	<b>4</b>
NYC Transit	(3)	-	(1)	4
Long Island Rail Road	9	3	-	-
Metro-North Railroad	(4)	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	(15)	22	127	-
GCMCOC	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-
<b>Operations</b>	<b>(341)</b>	<b>16</b>	<b>40</b>	<b>12</b>
NYC Transit	(370)	8	27	9
Long Island Rail Road	68	12	3	1
Metro-North Railroad	(31)	(4)	-	2
Bridges & Tunnels	(6)	-	-	-
Headquarters	-	-	-	-
GCMCOC	-	-	-	-
Staten Island Railway	-	-	10	-
Construction & Development	-	-	-	-
Bus Company	(1)	-	-	-
<b>Maintenance</b>	<b>(515)</b>	<b>(42)</b>	<b>(37)</b>	<b>(17)</b>
NYC Transit	(474)	65	18	24
Long Island Rail Road	(109)	(139)	(60)	(41)
Metro-North Railroad	(29)	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
GCMCOC	-	-	-	-
Staten Island Railway	(12)	32	2	-
Construction & Development	-	-	-	-
Bus Company	109	-	3	-
<b>Engineering/Capital</b>	<b>38</b>	<b>-</b>	<b>2</b>	<b>-</b>
NYC Transit	25	-	-	-
Long Island Rail Road	13	-	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
GCMCOC	-	-	-	-
Staten Island Railway	-	-	2	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-
<b>Public Safety</b>	<b>(84)</b>	<b>-</b>	<b>7</b>	<b>-</b>
NYC Transit	(84)	-	-	-
Long Island Rail Road	-	-	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	7	-
GCMCOC	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-
<b>Baseline Total Positions<sup>1</sup></b>	<b>(915)</b>	<b>(1)</b>	<b>138</b>	<b>(1)</b>

<sup>1</sup> Totals may not add due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**November Financial Plan 2023-2026**  
**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 2022-2023	Change 2023-2024	Change 2024-2025	Change 2025-2026
<b>Administration</b>				
Managers/Supervisors	7	2	65	-
Professional, Technical, Clerical	(22)	23	61	4
Operational Hourlies	2	-	-	-
<b>Total Administration</b>	<b>(13)</b>	<b>25</b>	<b>126</b>	<b>4</b>
<b>Operations</b>				
Managers/Supervisors	(9)	10	9	9
Professional, Technical, Clerical	(9)	(3)	-	3
Operational Hourlies	(323)	9	31	-
<b>Total Operations</b>	<b>(341)</b>	<b>16</b>	<b>40</b>	<b>12</b>
<b>Maintenance</b>				
Managers/Supervisors	(128)	115	17	14
Professional, Technical, Clerical	(20)	11	51	34
Operational Hourlies	(367)	(168)	(105)	(65)
<b>Total Maintenance</b>	<b>(515)</b>	<b>(42)</b>	<b>(37)</b>	<b>(17)</b>
<b>Engineering/Capital</b>				
Managers/Supervisors	30	-	-	-
Professional, Technical, Clerical	8	-	2	-
Operational Hourlies	-	-	-	-
<b>Total Engineering/Capital</b>	<b>38</b>	<b>-</b>	<b>2</b>	<b>-</b>
<b>Public Safety</b>				
Managers/Supervisors	(78)	4	1	-
Professional, Technical, Clerical	(8)	(1)	6	-
Operational Hourlies	2	(3)	-	-
<b>Total Public Safety</b>	<b>(84)</b>	<b>-</b>	<b>7</b>	<b>-</b>
<b>Baseline Total Positions</b>				
Managers/Supervisors	(178)	131	92	23
Professional, Technical, Clerical	(52)	30	120	41
Operational Hourlies	(686)	(162)	(74)	(65)
<b>Baseline Total Positions<sup>1</sup></b>	<b>(915)</b>	<b>(1)</b>	<b>138</b>	<b>(1)</b>

<sup>1</sup> Totals may not add due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**November Financial Plan 2023-2026**  
**Baseline Change Between 2022 November Financial Plan vs. 2022 July Financial Plan**  
**Total Non-Reimbursable - Reimbursable Positions**  
**Full-Time Positions and Full-Time Equivalents by Agency**  
**Favorable/(Unfavorable)**

<b>Category</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
<b>Baseline Total Positions</b>	<b>(322)</b>	<b>(1,540)</b>	<b>(1,371)</b>	<b>(1,324)</b>	<b>(1,219)</b>
NYC Transit	(50)	(1,218)	(962)	(941)	(849)
Long Island Rail Road	(215)	(178)	(265)	(265)	(254)
Metro-North Railroad	-	(52)	(52)	(52)	(50)
Bridges & Tunnels	-	-	-	-	-
Headquarters	(56)	(62)	(62)	(51)	(51)
GCMCOC	-	-	-	-	-
Staten Island Railway	(1)	(23)	(23)	(11)	(11)
Capital Construction Company	-	-	-	-	-
Bus Company	-	(7)	(7)	(4)	(4)
<b>Non-Reimbursable</b>	<b>(412)</b>	<b>(930)</b>	<b>(998)</b>	<b>(1,004)</b>	<b>(937)</b>
NYC Transit	(46)	(745)	(616)	(659)	(602)
Long Island Rail Road	(215)	(66)	(247)	(247)	(247)
Metro-North Railroad	(95)	(41)	(57)	(33)	(23)
Bridges & Tunnels	-	-	-	-	-
Headquarters	(55)	(61)	(61)	(51)	(51)
GCMCOC	-	-	-	-	-
Staten Island Railway	(1)	(11)	(11)	(11)	(11)
Capital Construction Company	-	-	-	-	-
Bus Company	-	(7)	(7)	(4)	(4)
<b>Reimbursable</b>	<b>90</b>	<b>(610)</b>	<b>(373)</b>	<b>(320)</b>	<b>(282)</b>
NYC Transit	(4)	(473)	(346)	(282)	(247)
Long Island Rail Road	(0)	(112)	(18)	(18)	(7)
Metro-North Railroad	95	(11)	5	(19)	(27)
Bridges & Tunnels	-	-	-	-	-
Headquarters	(1)	(1)	(1)	-	-
GCMCOC	-	-	-	-	-
Staten Island Railway	-	(12)	(12)	-	-
Capital Construction Company	-	-	-	-	-
Bus Company	-	-	-	-	-
<b>Total Full-Time</b>	<b>(318)</b>	<b>(1,535)</b>	<b>(1,366)</b>	<b>(1,319)</b>	<b>(1,214)</b>
NYC Transit	(46)	(1,213)	(957)	(936)	(844)
Long Island Rail Road	(215)	(178)	(265)	(265)	(254)
Metro-North Railroad	-	(52)	(52)	(52)	(50)
Bridges & Tunnels	-	-	-	-	-
Headquarters	(56)	(62)	(62)	(51)	(51)
GCMCOC	-	-	-	-	-
Staten Island Railway	(1)	(23)	(23)	(11)	(11)
Capital Construction Company	-	-	-	-	-
Bus Company	-	(7)	(7)	(4)	(4)
<b>Total Full-Time-Equivalents</b>	<b>(4)</b>	<b>(5)</b>	<b>(5)</b>	<b>(5)</b>	<b>(5)</b>
NYC Transit	(4)	(5)	(5)	(5)	(5)
Long Island Rail Road	-	-	-	-	-
Metro-North Railroad	-	-	-	-	-
Bridges & Tunnels	-	-	-	-	-
Headquarters	-	-	-	-	-
GCMCOC	-	-	-	-	-
Staten Island Railway	-	-	-	-	-
Capital Construction Company	-	-	-	-	-
Bus Company	-	-	-	-	-

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**November Financial Plan 2023-2026**  
**Baseline Change Between 2022 November Financial Plan vs. 2022 July Financial Plan**  
**Total Non-Reimbursable - Reimbursable Positions**  
**Full-Time Positions and Full-Time Equivalents by Function and Agency**  
**Favorable/(Unfavorable)**

<b>Function</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
<b>Administration</b>	<b>(65)</b>	<b>(70)</b>	<b>(70)</b>	<b>(59)</b>	<b>(59)</b>
NYC Transit	(4)	(1)	(1)	(1)	(1)
Long Island Rail Road	2	5	5	5	5
Metro-North Railroad	(6)	(10)	(10)	(10)	(10)
Bridges & Tunnels	-	-	-	-	-
Headquarters	(56)	(62)	(62)	(51)	(51)
GCMCOC	-	-	-	-	-
Staten Island Railway	(1)	-	-	-	-
Capital Construction Company	-	-	-	-	-
Bus Company	-	(2)	(2)	(2)	(2)
<b>Operations</b>	<b>(95)</b>	<b>(686)</b>	<b>(675)</b>	<b>(662)</b>	<b>(653)</b>
NYC Transit	(43)	(579)	(579)	(576)	(569)
Long Island Rail Road	(60)	(73)	(62)	(62)	(62)
Metro-North Railroad	8	(23)	(23)	(23)	(21)
Bridges & Tunnels	-	-	-	-	-
Headquarters	-	-	-	-	-
GCMCOC	-	-	-	-	-
Staten Island Railway	-	(10)	(10)	-	-
Capital Construction Company	-	-	-	-	-
Bus Company	-	(2)	(2)	(2)	(2)
<b>Maintenance</b>	<b>(161)</b>	<b>(765)</b>	<b>(602)</b>	<b>(579)</b>	<b>(483)</b>
NYC Transit	(2)	(620)	(359)	(341)	(256)
Long Island Rail Road	(158)	(111)	(209)	(209)	(198)
Metro-North Railroad	(2)	(19)	(19)	(19)	(19)
Bridges & Tunnels	-	-	-	-	-
Headquarters	-	-	-	-	-
GCMCOC	-	-	-	-	-
Staten Island Railway	-	(13)	(13)	(11)	(11)
Capital Construction Company	-	-	-	-	-
Bus Company	-	(3)	(3)	-	-
<b>Engineering/Capital</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>
NYC Transit	(1)	(1)	(1)	(1)	(1)
Long Island Rail Road	-	-	-	-	-
Metro-North Railroad	-	-	-	-	-
Bridges & Tunnels	-	-	-	-	-
Headquarters	-	-	-	-	-
GCMCOC	-	-	-	-	-
Staten Island Railway	-	-	-	-	-
Capital Construction Company	-	-	-	-	-
Bus Company	-	-	-	-	-
<b>Public Safety</b>	<b>-</b>	<b>(17)</b>	<b>(22)</b>	<b>(22)</b>	<b>(22)</b>
NYC Transit	-	(17)	(22)	(22)	(22)
Long Island Rail Road	-	-	-	-	-
Metro-North Railroad	-	-	-	-	-
Bridges & Tunnels	-	-	-	-	-
Headquarters	-	-	-	-	-
GCMCOC	-	-	-	-	-
Staten Island Railway	-	-	-	-	-
Capital Construction Company	-	-	-	-	-
Bus Company	-	-	-	-	-
<b>Baseline Total Positions</b>	<b>(322)</b>	<b>(1,540)</b>	<b>(1,371)</b>	<b>(1,324)</b>	<b>(1,219)</b>

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**November Financial Plan 2023-2026**  
**Baseline Change Between 2022 November Financial Plan vs. 2022 July Financial Plan**  
**Non-Reimbursable and Reimbursable**  
**Full-time Positions and Full-time Equivalents by Occupational Group**  
**Favorable/(Unfavorable)**

FUNCTION/OCCUPATIONAL GROUP	Change				
	2022	2023	2024	2025	2026
<b>Administration</b>					
Managers/Supervisors	(33)	(29)	(29)	(22)	(22)
Professional, Technical, Clerical	(32)	(41)	(41)	(37)	(37)
Operational Hourlies	-	-	-	-	-
<b>Total Administration</b>	<b>(65)</b>	<b>(70)</b>	<b>(70)</b>	<b>(59)</b>	<b>(59)</b>
<b>Operations</b>					
Managers/Supervisors	(2)	(43)	(41)	(38)	(31)
Professional, Technical, Clerical	5	(3)	(3)	(3)	(1)
Operational Hourlies	(98)	(641)	(632)	(622)	(622)
<b>Total Operations</b>	<b>(95)</b>	<b>(686)</b>	<b>(675)</b>	<b>(662)</b>	<b>(653)</b>
<b>Maintenance</b>					
Managers/Supervisors	(50)	(278)	(179)	(151)	(131)
Professional, Technical, Clerical	(11)	(127)	(117)	(76)	(60)
Operational Hourlies	(101)	(360)	(306)	(352)	(292)
<b>Total Maintenance</b>	<b>(161)</b>	<b>(765)</b>	<b>(602)</b>	<b>(579)</b>	<b>(483)</b>
<b>Engineering/Capital</b>					
Managers/Supervisors	(1)	(1)	(1)	(1)	(1)
Professional, Technical, Clerical	0	0	0	0	0
Operational Hourlies	-	-	-	-	-
<b>Total Engineering/Capital</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>
<b>Public Safety</b>					
Managers/Supervisors	(1)	(2)	(3)	(2)	(2)
Professional, Technical, Clerical	1	(7)	(8)	(9)	(9)
Operational Hourlies	-	(8)	(11)	(11)	(11)
<b>Total Public Safety</b>	<b>-</b>	<b>(17)</b>	<b>(22)</b>	<b>(22)</b>	<b>(22)</b>
<b>Baseline Total Positions</b>					
Managers/Supervisors	(89)	(355)	(255)	(216)	(190)
Professional, Technical, Clerical	(35)	(175)	(166)	(122)	(105)
Operational Hourlies	(198)	(1,009)	(949)	(985)	(925)
<b>Baseline Total Positions</b>	<b>(322)</b>	<b>(1,540)</b>	<b>(1,371)</b>	<b>(1,324)</b>	<b>(1,219)</b>

### **III. Other MTA Consolidated Materials**



**METROPOLITAN TRANSPORTATION AUTHORITY**  
**November Financial Plan 2023 - 2026**  
**MTA Consolidated Accrued Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>Non-Reimbursable</b>						
<b>Operating Revenues</b>						
Farebox Revenue	\$3,048	\$3,989	\$4,513	\$4,653	\$4,773	\$4,913
Toll Revenue	2,170	2,323	2,323	2,332	2,335	2,338
Other Revenue	4,706	679	996	1,059	845	822
Capital and Other Reimbursements	0	0	0	0	0	0
<b>Total Revenues</b>	<b>\$9,924</b>	<b>\$6,991</b>	<b>\$7,832</b>	<b>\$8,045</b>	<b>\$7,953</b>	<b>\$8,073</b>
<b>Operating Expenses</b>						
<b>Labor:</b>						
Payroll	\$5,214	\$5,516	\$5,934	\$6,103	\$6,237	\$6,392
Overtime	965	1,129	911	877	908	927
Health and Welfare	1,405	1,479	1,693	1,807	1,922	2,049
OPEB Current Payments	722	764	846	918	995	1,079
Pension	1,410	1,368	1,386	1,313	1,256	1,195
Other Fringe Benefits	816	1,051	1,071	1,119	1,173	1,228
Reimbursable Overhead	(372)	(399)	(440)	(443)	(432)	(437)
<b>Total Labor Expenses</b>	<b>\$10,160</b>	<b>\$10,909</b>	<b>\$11,402</b>	<b>\$11,694</b>	<b>\$12,060</b>	<b>\$12,433</b>
<b>Non-Labor:</b>						
Electric Power	\$430	\$587	\$655	\$619	\$622	\$634
Fuel	163	287	260	231	219	221
Insurance	26	43	68	101	124	157
Claims	426	433	449	458	469	483
Paratransit Service Contracts	346	407	475	505	527	561
Maintenance and Other Operating Contracts	765	903	1,007	940	984	960
Professional Services Contracts	499	711	641	633	618	627
Materials and Supplies	486	610	755	830	867	861
Other Business Expenses	200	251	262	254	266	267
<b>Total Non-Labor Expenses</b>	<b>\$3,341</b>	<b>\$4,232</b>	<b>\$4,572</b>	<b>\$4,570</b>	<b>\$4,696</b>	<b>\$4,770</b>
<b>Other Expense Adjustments:</b>						
Other	\$21	\$17	\$28	\$23	\$24	\$25
General Reserve	(335)	185	190	195	200	205
<b>Total Other Expense Adjustments</b>	<b>(\$314)</b>	<b>\$202</b>	<b>\$218</b>	<b>\$218</b>	<b>\$224</b>	<b>\$230</b>
<b>Total Expenses Before Non-Cash Liability Adjs.</b>	<b>\$13,187</b>	<b>\$15,343</b>	<b>\$16,192</b>	<b>\$16,482</b>	<b>\$16,980</b>	<b>\$17,433</b>
Depreciation	\$3,159	\$3,176	\$3,203	\$3,249	\$3,299	\$3,349
GASB 75 OPEB Expense Adjustment	1,075	1,405	1,456	1,455	1,451	1,445
GASB 68 Pension Expense Adjustment	(917)	(69)	(53)	(147)	(73)	(124)
Environmental Remediation	37	6	6	6	6	6
<b>Total Expenses After Non-Cash Liability Adjs.</b>	<b>\$16,541</b>	<b>\$19,861</b>	<b>\$20,804</b>	<b>\$21,045</b>	<b>\$21,663</b>	<b>\$22,109</b>
Conversion to Cash Basis: Non-Cash Liability Adjs.	(\$3,354)	(\$4,518)	(\$4,611)	(\$4,563)	(\$4,683)	(\$4,676)
Debt Service	2,787	3,145	3,210	3,320	3,464	3,339
<b>Total Expenses with Debt Service</b>	<b>\$15,974</b>	<b>\$18,488</b>	<b>\$19,402</b>	<b>\$19,802</b>	<b>\$20,444</b>	<b>\$20,771</b>
Dedicated Taxes & State and Local Subsidies	\$7,679	\$8,689	\$8,562	\$8,680	\$9,072	\$9,210
<b>Net Surplus/(Deficit) After Subsidies and Debt Service</b>	<b>\$1,628</b>	<b>(\$2,808)</b>	<b>(\$3,009)</b>	<b>(\$3,077)</b>	<b>(\$3,419)</b>	<b>(\$3,488)</b>
Conversion to Cash Basis: GASB Account	\$0	\$0	\$0	\$0	\$0	\$0
Conversion to Cash Basis: All Other	(961)	865	0	252	132	291
<b>Cash Balance Before Prior-Year Carryover</b>	<b>\$668</b>	<b>(\$1,943)</b>	<b>(\$3,008)</b>	<b>(\$2,825)</b>	<b>(\$3,287)</b>	<b>(\$3,197)</b>

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**November Financial Plan 2023 - 2026**  
**MTA Consolidated Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>Reimbursable</b>						
<b>Operating Revenues</b>						
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	1,903	2,066	2,229	2,184	2,160	2,191
<b>Total Revenues</b>	<b>\$1,903</b>	<b>\$2,066</b>	<b>\$2,229</b>	<b>\$2,184</b>	<b>\$2,160</b>	<b>\$2,191</b>
<b>Operating Expenses</b>						
<b><u>Labor:</u></b>						
Payroll	\$623	\$633	\$757	\$759	\$756	\$758
Overtime	196	222	213	210	214	222
Health and Welfare	76	89	88	92	95	97
OPEB Current Payments	12	16	16	17	18	19
Pension	107	129	109	109	108	106
Other Fringe Benefits	219	216	259	256	253	253
Reimbursable Overhead	371	398	440	443	432	437
<b>Total Labor Expenses</b>	<b>\$1,605</b>	<b>\$1,702</b>	<b>\$1,882</b>	<b>\$1,887</b>	<b>\$1,875</b>	<b>\$1,892</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$1	\$1	\$1	\$1	\$1	\$1
Fuel	0	0	0	0	0	0
Insurance	8	9	10	10	10	11
Maintenance and Other Operating Contracts	86	80	73	76	65	66
Professional Services Contracts	85	141	134	98	103	106
Materials and Supplies	120	130	128	110	104	113
Other Business Expenses	(3)	3	2	2	2	2
<b>Total Non-Labor Expenses</b>	<b>\$298</b>	<b>\$364</b>	<b>\$347</b>	<b>\$297</b>	<b>\$286</b>	<b>\$299</b>
<b><u>Other Expense Adjustments:</u></b>						
Other	-	-	-	-	-	-
General Reserve	0	0	0	0	0	0
<b>Total Other Expense Adjustments</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Expenses</b>	<b>\$1,903</b>	<b>\$2,066</b>	<b>\$2,229</b>	<b>\$2,184</b>	<b>\$2,160</b>	<b>\$2,191</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**November Financial Plan 2023 - 2026**  
**MTA Consolidated Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>Non-Reimbursable/Reimbursable</b>						
<b>Operating Revenues</b>						
Farebox Revenue	\$3,048	\$3,989	\$4,513	\$4,653	\$4,773	\$4,913
Toll Revenue	2,170	2,323	2,323	2,332	2,335	2,338
Other Revenue	4,706	679	996	1,059	845	822
Capital and Other Reimbursements	1,903	2,066	2,229	2,184	2,160	2,191
<b>Total Revenues</b>	<b>\$11,827</b>	<b>\$9,057</b>	<b>\$10,061</b>	<b>\$10,228</b>	<b>\$10,114</b>	<b>\$10,264</b>
<b>Operating Expenses</b>						
<b>Labor:</b>						
Payroll	\$5,837	\$6,149	\$6,691	\$6,862	\$6,993	\$7,151
Overtime	1,161	1,351	1,124	1,088	1,122	1,149
Health and Welfare	1,481	1,567	1,781	1,899	2,017	2,146
OPEB Current Payments	734	779	863	935	1,014	1,098
Pension	1,517	1,498	1,495	1,421	1,363	1,301
Other Fringe Benefits	1,035	1,267	1,330	1,375	1,426	1,481
Reimbursable Overhead	(1)	0	0	0	0	0
<b>Total Labor Expenses</b>	<b>\$11,765</b>	<b>\$12,611</b>	<b>\$13,283</b>	<b>\$13,581</b>	<b>\$13,934</b>	<b>\$14,325</b>
<b>Non-Labor:</b>						
Electric Power	\$431	\$588	\$655	\$620	\$623	\$634
Fuel	163	287	260	231	219	221
Insurance	34	52	78	111	135	167
Claims	426	433	449	458	469	483
Paratransit Service Contracts	346	407	475	505	527	561
Maintenance and Other Operating Contracts	852	983	1,081	1,016	1,049	1,026
Professional Services Contracts	584	851	775	730	721	733
Materials and Supplies	607	741	883	940	971	974
Other Business Expenses	196	255	264	256	268	269
<b>Total Non-Labor Expenses</b>	<b>\$3,639</b>	<b>\$4,596</b>	<b>\$4,919</b>	<b>\$4,866</b>	<b>\$4,982</b>	<b>\$5,069</b>
<b>Other Expense Adjustments:</b>						
Other	\$21	\$17	\$28	\$23	\$24	\$25
General Reserve	(335)	185	190	195	200	205
<b>Total Other Expense Adjustments</b>	<b>(\$314)</b>	<b>\$202</b>	<b>\$218</b>	<b>\$218</b>	<b>\$224</b>	<b>\$230</b>
<b>Total Expenses Before Non-Cash Liability Adjs.</b>	<b>\$15,090</b>	<b>\$17,409</b>	<b>\$18,421</b>	<b>\$18,665</b>	<b>\$19,140</b>	<b>\$19,624</b>
Depreciation	\$3,159	\$3,176	\$3,203	\$3,249	\$3,299	\$3,349
GASB 75 OPEB Expense Adjustment	1,075	1,405	1,456	1,455	1,451	1,445
GASB 68 Pension Expense Adjustment	(917)	(69)	(53)	(147)	(73)	(124)
Environmental Remediation	37	6	6	6	6	6
<b>Total Expenses After Non-Cash Liability Adjs.</b>	<b>\$18,444</b>	<b>\$21,927</b>	<b>\$23,032</b>	<b>\$23,229</b>	<b>\$23,823</b>	<b>\$24,299</b>
Conversion to Cash Basis: Non-Cash Liability Adj.	(\$3,354)	(\$4,518)	(\$4,611)	(\$4,563)	(\$4,683)	(\$4,676)
Debt Service	2,787	3,145	3,210	3,320	3,464	3,339
<b>Total Expenses with Debt Service</b>	<b>\$17,877</b>	<b>\$20,554</b>	<b>\$21,631</b>	<b>\$21,986</b>	<b>\$22,604</b>	<b>\$22,962</b>
Dedicated Taxes and State/Local Subsidies	\$7,679	\$8,689	\$8,562	\$8,680	\$9,072	\$9,210
<b>Net Surplus/(Deficit) After Subsidies and Debt Service</b>	<b>\$1,628</b>	<b>(\$2,808)</b>	<b>(\$3,009)</b>	<b>(\$3,077)</b>	<b>(\$3,419)</b>	<b>(\$3,488)</b>
Conversion to Cash Basis: GASB Account	\$0	\$0	\$0	\$0	\$0	\$0
Conversion to Cash Basis: All Other	(961)	865	0	252	132	291
<b>Cash Balance Before Prior-Year Carryover</b>	<b>\$668</b>	<b>(\$1,943)</b>	<b>(\$3,008)</b>	<b>(\$2,825)</b>	<b>(\$3,287)</b>	<b>(\$3,197)</b>

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**November Financial Plan 2023 - 2026**  
**Cash Receipts and Expenditures**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b><u>Cash Receipts and Expenditures</u></b>						
<b>Receipts</b>						
Farebox Revenue	\$3,079	\$3,981	\$4,509	\$4,649	\$4,768	\$4,908
Other Revenue	4,048	1,422	986	1,080	866	845
Capital and Other Reimbursements	1,831	2,282	2,128	2,142	2,123	2,142
<b>Total Receipts</b>	<b>\$8,958</b>	<b>\$7,684</b>	<b>\$7,623</b>	<b>\$7,871</b>	<b>\$7,757</b>	<b>\$7,895</b>
<b>Expenditures</b>						
<b><u>Labor:</u></b>						
Payroll	\$5,651	\$6,011	\$6,571	\$6,665	\$6,943	\$6,957
Overtime	1,132	1,331	1,103	1,060	1,094	1,123
Health and Welfare	1,451	1,527	1,741	1,857	1,972	2,098
OPEB Current Payments	701	754	835	906	983	1,066
Pension	1,486	1,483	1,463	1,395	1,341	1,282
Other Fringe Benefits	1,178	1,156	1,087	1,108	1,155	1,186
Contribution to GASB Fund	0	0	0	0	0	0
Reimbursable Overhead	0	0	0	0	0	0
<b>Total Labor Expenditures</b>	<b>\$11,599</b>	<b>\$12,262</b>	<b>\$12,800</b>	<b>\$12,991</b>	<b>\$13,487</b>	<b>\$13,711</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$433	\$593	\$661	\$625	\$629	\$638
Fuel	152	280	254	226	214	216
Insurance	5	59	68	95	128	152
Claims	239	315	309	316	326	338
Paratransit Service Contracts	344	405	473	503	525	559
Maintenance and Other Operating Contracts	689	883	960	873	884	858
Professional Services Contracts	544	859	709	657	650	662
Materials and Supplies	639	701	901	958	988	980
Other Business Expenses	177	230	242	239	258	267
<b>Total Non-Labor Expenditures</b>	<b>\$3,222</b>	<b>\$4,325</b>	<b>\$4,576</b>	<b>\$4,491</b>	<b>\$4,600</b>	<b>\$4,669</b>
<b><u>Other Expenditure Adjustments:</u></b>						
Other	\$12	\$53	\$110	\$70	\$74	\$83
General Reserve	(335)	185	190	195	200	205
<b>Total Other Expenditure Adjustments</b>	<b>(\$323)</b>	<b>\$238</b>	<b>\$300</b>	<b>\$265</b>	<b>\$274</b>	<b>\$288</b>
<b>Total Expenditures</b>	<b>\$14,498</b>	<b>\$16,825</b>	<b>\$17,675</b>	<b>\$17,746</b>	<b>\$18,361</b>	<b>\$18,668</b>
<b>Net Cash Balance before Subsidies and Debt Service</b>	<b>(\$5,539)</b>	<b>(\$9,141)</b>	<b>(\$10,051)</b>	<b>(\$9,875)</b>	<b>(\$10,604)</b>	<b>(\$10,772)</b>
Dedicated Taxes & State and Local Subsidies	\$8,295	\$9,633	\$9,417	\$9,541	\$9,884	\$9,988
Debt Service	(2,089)	(2,434)	(2,374)	(2,491)	(2,567)	(2,413)
<b>Cash Balance Before Prior-Year Carryover</b>	<b>\$668</b>	<b>(\$1,943)</b>	<b>(\$3,008)</b>	<b>(\$2,825)</b>	<b>(\$3,287)</b>	<b>(\$3,197)</b>

**METROPOLITAN TRANSPORTATION AUTHORITY**

**November Financial Plan 2023 - 2026**

**Cash Conversion Detail By Agency**

(\$ in Millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>Depreciation</b>						
New York City Transit	\$2,099	\$2,096	\$2,138	\$2,181	\$2,225	\$2,269
Long Island Rail Road	459	473	444	448	452	457
Grand Central Madison Concourse Operating Company	0	0	0	0	0	0
Metro-North Railroad	316	302	299	297	299	301
MTA Headquarters	18	35	47	46	46	46
MTA Bus Company	47	56	56	56	56	56
Staten Island Railway	11	12	18	18	18	18
Construction and Development	8	0	0	0	0	0
Bridges and Tunnels	201	202	202	202	202	202
<b>Total</b>	<b>\$3,159</b>	<b>\$3,176</b>	<b>\$3,203</b>	<b>\$3,249</b>	<b>\$3,299</b>	<b>\$3,349</b>
<b>GASB 75 OPEB Expense Adjustment</b>						
New York City Transit	\$669	\$973	\$1,001	\$989	\$973	\$954
Long Island Rail Road	123	180	184	187	191	195
Grand Central Madison Concourse Operating Company	0	0	0	0	0	0
Metro-North Railroad	120	70	70	72	75	77
MTA Headquarters	58	61	71	73	75	77
MTA Bus Company	40	80	90	92	95	99
Staten Island Railway	3	2	2	2	2	2
Construction and Development	0	0	0	0	0	0
Bridges and Tunnels	61	39	39	39	40	41
<b>Total</b>	<b>\$1,075</b>	<b>\$1,405</b>	<b>\$1,456</b>	<b>\$1,455</b>	<b>\$1,451</b>	<b>\$1,445</b>
<b>GASB 68 Pension Expense Adjustment</b>						
New York City Transit	(\$860)	(\$63)	(\$65)	(\$66)	(\$67)	(\$68)
Long Island Rail Road	(7)	(4)	(14)	(64)	(31)	(59)
Grand Central Madison Concourse Operating Company	0	0	0	0	0	0
Metro-North Railroad	10	2	12	(13)	6	(12)
MTA Headquarters	(5)	(5)	3	(5)	4	(2)
MTA Bus Company	(10)	46	54	40	50	49
Staten Island Railway	1	1	1	(1)	1	0
Construction and Development	0	0	0	0	0	0
Bridges and Tunnels	(46)	(45)	(44)	(39)	(35)	(32)
<b>Total</b>	<b>(\$917)</b>	<b>(\$69)</b>	<b>(\$53)</b>	<b>(\$147)</b>	<b>(\$73)</b>	<b>(\$124)</b>
<b>Environmental Remediation</b>						
New York City Transit	\$35	\$0	\$0	\$0	\$0	\$0
Long Island Rail Road	1	2	2	2	2	2
Grand Central Madison Concourse Operating Company	0	0	0	0	0	0
Metro-North Railroad	0	4	4	4	4	4
MTA Headquarters	0	0	0	0	0	0
MTA Bus Company	0	0	0	0	0	0
Staten Island Railway	1	0	0	0	0	0
Construction and Development	0	0	0	0	0	0
Bridges and Tunnels	0	0	0	0	0	0
<b>Total</b>	<b>\$37</b>	<b>\$6</b>	<b>\$6</b>	<b>\$6</b>	<b>\$6</b>	<b>\$6</b>
<b>Net Operating Surplus/(Deficit)</b>						
New York City Transit	(\$366)	\$750	\$52	\$197	\$44	\$221
Long Island Rail Road	(182)	88	(19)	(7)	(8)	(10)
Grand Central Madison Concourse Operating Company	0	0	0	0	0	0
Metro-North Railroad	(103)	(26)	(115)	(55)	(51)	(66)
MTA Headquarters	71	67	95	133	136	128
MTA Bus Company	(7)	54	57	58	59	59
Staten Island Railway	(3)	(2)	2	2	1	2
First Mutual Transportation Assurance Company	63	92	38	39	38	38
Construction and Development	(19)	0	0	0	0	0
Other	0	0	0	0	0	0
<b>Total</b>	<b>(\$546)</b>	<b>\$1,023</b>	<b>\$110</b>	<b>\$366</b>	<b>\$217</b>	<b>\$371</b>
<b>Subsidies</b>						
New York City Transit	(\$542)	(\$49)	(\$176)	(\$194)	(\$184)	(\$184)
Commuter Railroads	51	127	93	81	84	85
MTA Headquarters	(15)	(9)	(13)	(14)	(13)	(15)
MTA Bus Company	97	(198)	(7)	8	53	32
Staten Island Railway	(6)	(28)	(7)	6	(24)	2
<b>Total</b>	<b>(\$414)</b>	<b>(\$157)</b>	<b>(\$110)</b>	<b>(\$113)</b>	<b>(\$85)</b>	<b>(\$80)</b>
<b>Total Cash Conversion</b>	<b>\$2,393</b>	<b>\$5,383</b>	<b>\$4,612</b>	<b>\$4,815</b>	<b>\$4,815</b>	<b>\$4,967</b>

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**November Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	November Forecast 2022	Final Proposed Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b>Non-Reimbursable</b>									
<b>Operating Revenues</b>									
Farebox Revenue	\$3,989	\$4,513	\$524	\$4,653	\$140	\$4,773	\$120	\$4,913	\$140
Toll Revenue	2,323	2,323	(0)	2,332	10	2,335	3	2,338	2
Other Revenue	679	996	317	1,059	63	845	(214)	822	(23)
Capital and Other Reimbursements	0	0	(0)	0	(0)	0	(0)	0	(0)
<b>Total Revenues</b>	<b>\$6,991</b>	<b>\$7,832</b>	<b>\$841</b>	<b>\$8,045</b>	<b>\$213</b>	<b>\$7,953</b>	<b>(\$92)</b>	<b>\$8,073</b>	<b>\$120</b>
<b>Operating Expenses</b>									
<b>Labor:</b>									
Payroll	\$5,516	\$5,934	(\$418)	\$6,103	(\$169)	\$6,237	(\$134)	\$6,392	(\$155)
Overtime	1,129	911	217	877	34	908	(30)	927	(20)
Health and Welfare	1,479	1,693	(214)	1,807	(114)	1,922	(115)	2,049	(127)
OPEB Current Payments	764	846	(83)	918	(71)	995	(78)	1,079	(84)
Pension	1,368	1,386	(17)	1,313	73	1,256	57	1,195	61
Other Fringe Benefits	1,051	1,071	(20)	1,119	(48)	1,173	(55)	1,228	(54)
Reimbursable Overhead	(399)	(440)	41	(443)	3	(432)	(11)	(437)	5
<b>Total Labor Expenses</b>	<b>\$10,909</b>	<b>\$11,402</b>	<b>(\$493)</b>	<b>\$11,694</b>	<b>(\$292)</b>	<b>\$12,060</b>	<b>(\$366)</b>	<b>\$12,433</b>	<b>(\$374)</b>
<b>Non-Labor:</b>									
Electric Power	\$587	\$655	(\$68)	\$619	\$35	\$622	(\$3)	\$634	(\$11)
Fuel	287	260	27	231	29	219	12	221	(2)
Insurance	43	68	(25)	101	(32)	124	(24)	157	(32)
Claims	433	449	(16)	458	(9)	469	(11)	483	(14)
Paratransit Service Contracts	407	475	(68)	505	(30)	527	(23)	561	(34)
Maintenance and Other Operating Contracts	903	1,007	(104)	940	67	984	(44)	960	24
Professional Services Contracts	711	641	69	633	9	618	15	627	(9)
Materials and Supplies	610	755	(145)	830	(75)	867	(37)	861	6
Other Business Expenses	251	262	(11)	254	8	266	(12)	267	(1)
<b>Total Non-Labor Expenses</b>	<b>\$4,232</b>	<b>\$4,572</b>	<b>(\$340)</b>	<b>\$4,570</b>	<b>\$3</b>	<b>\$4,696</b>	<b>(\$127)</b>	<b>\$4,770</b>	<b>(\$73)</b>
<b>Other Expense Adjustments:</b>									
Other	17	28	(11)	23	5	24	(1)	25	(1)
General Reserve	185	190	(5)	195	(5)	200	(5)	205	(5)
<b>Total Other Expense Adjustments</b>	<b>\$202</b>	<b>\$218</b>	<b>(\$16)</b>	<b>\$218</b>	<b>\$0</b>	<b>\$224</b>	<b>(\$6)</b>	<b>\$230</b>	<b>(\$6)</b>
<b>Total Expenses Before Non-Cash Liability Adjs.</b>	<b>\$15,343</b>	<b>\$16,192</b>	<b>(\$850)</b>	<b>\$16,482</b>	<b>(\$290)</b>	<b>\$16,980</b>	<b>(\$498)</b>	<b>\$17,433</b>	<b>(\$453)</b>
Depreciation	\$3,176	\$3,203	(\$27)	\$3,249	(\$46)	\$3,299	(\$50)	\$3,349	(\$51)
OPEB Liability Adjustment	0	0	0	0	0	0	0	0	0
GASB 75 OPEB Expense Adjustment	1,405	1,456	(51)	1,455	1	1,451	4	1,445	6
GASB 68 Pension Expense Adjustment	(69)	(53)	(16)	(147)	94	(73)	(74)	(124)	51
Environmental Remediation	6	6	0	6	0	6	0	6	0
<b>Total Expenses After Non-Cash Liability Adjs.</b>	<b>\$19,861</b>	<b>\$20,804</b>	<b>(\$943)</b>	<b>\$21,045</b>	<b>(\$241)</b>	<b>\$21,663</b>	<b>(\$618)</b>	<b>\$22,109</b>	<b>(\$446)</b>
Conversion to Cash Basis: Non-Cash Liability Adjs.	(\$4,518)	(\$4,611)	(\$93)	(\$4,563)	\$48	(\$4,683)	(\$120)	(\$4,676)	\$7
Debt Service (Excludes Service Contract Bonds)	3,145	3,210	(65)	3,320	(110)	3,464	(143)	3,339	125
<b>Total Expenses with Debt Service</b>	<b>\$18,488</b>	<b>\$19,402</b>	<b>(\$915)</b>	<b>\$19,802</b>	<b>(\$400)</b>	<b>\$20,444</b>	<b>(\$642)</b>	<b>\$20,771</b>	<b>(\$328)</b>
Dedicated Taxes and State/Local Subsidies	\$8,689	\$8,562	(\$127)	\$8,680	\$119	\$9,072	\$392	\$9,210	\$139
<b>Net Surplus/(Deficit) After Subsidies and Debt Service</b>	<b>(\$2,808)</b>	<b>(\$3,009)</b>	<b>(\$201)</b>	<b>(\$3,077)</b>	<b>(\$69)</b>	<b>(\$3,419)</b>	<b>(\$342)</b>	<b>(\$3,488)</b>	<b>(\$69)</b>
Conversion to Cash Basis: GASB Account	\$0	\$0	-	\$0	-	\$0	-	\$0	-
Conversion to Cash Basis: All Other	865	0	(865)	252	252	132	(120)	291	159
<b>Cash Balance Before Prior-Year Carryover</b>	<b>(\$1,943)</b>	<b>(\$3,008)</b>	<b>(\$1,066)</b>	<b>(\$2,825)</b>	<b>\$183</b>	<b>(\$3,287)</b>	<b>(\$462)</b>	<b>(\$3,197)</b>	<b>\$90</b>

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**November Financial Plan 2023-2026**  
**Non-Recurring Revenue and Savings**  
(\$ in millions)

Agency	Description	2022 November Forecast	2023 Final Proposed Budget	2024 Plan	2025 Plan	2026 Plan
		Explanation	Explanation	Explanation	Explanation	Explanation
MTA - Multi Agencies	COVID19 Federal Reimbursement	\$ 674.3 CRRSAA Act (NYCT \$464.1; LIRR \$99.6; MNR \$58.6; MTABus \$47.4; SIR \$4.8)				
MTAHQ	COVID-19 Testing	\$ 58.1 Re-estimate of MTA HQ COVID related weekly employee testing expenses.				
MTAHQ	Administration	\$ 14.8 Continued Vacancy Savings				
MNR	Vacancy Rate	\$ 7.6 Primarily reflects the impact of vacancies through June 2022				
MTAHQ	Rates & Related Assumptions	\$ 6.8 MTA IT Yogi Pension Adjustment				
LIRR	OPEB Current	\$ 5.5 Fewer retirees/beneficiaries				
NYCT	Paratransit Urban Tax	\$ 5.1 Net excess '21 proceeds received in '22				
MTAHQ	Safety/Security	\$ 1.6 Transfer of funding to the commuter railroads for the Protect air monitoring system.				
<b>Total Non-Recurring Resources (&gt; or = \$1 million)</b>		<b>\$ 773.8</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**November Financial Plan 2023-2026**  
**Operating Budget Reserves - Year-End Balances before Below-the-Line Adjustments <sup>1</sup>**  
(\$ in millions)

	<b>Actual</b>	<b>November</b>				
	<b>2021</b>	<b>Forecast</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
MTA General Reserve (annual)	(\$335.0)	\$185.0	\$190.0	\$195.0	\$200.0	\$205.0
MTA Payroll Tax Reserve <sup>2</sup>	\$145.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
MTA Labor Reserve <sup>3</sup>	\$145.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
B&T Necessary Reconstruction Fund <sup>4</sup>	\$388.2	\$391.2	\$391.2	\$391.2	\$391.2	\$391.2

<sup>1</sup> All balances supplied in the table are prior to any below-the-line actions.

<sup>2</sup> 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.

<sup>3</sup> A reserve account has been set up for retroactive wage adjustments (RWA) necessary to fund future labor settlements.

<sup>4</sup> The Necessary Reconstruction Reserve may be used for the payment of the cost and expense of current and anticipated necessary reconstruction of pledged projects. These are the anticipated balances shown above as of December 31, 2022.



## **IV. MTA Capital Program Information**

MTA New York City Transit / MTA Staten Island Railway and MTA Bus  
 2022 Commitments  
 \$ in millions

ACEP	Project Description	2022	
		Goal	Commitments
ET060338	Sandy Resiliency: 2 Pump Rooms (Steinway Tube)	\$	12.3
	<b>Element Total</b>	<b>\$</b>	<b>12.3</b>
ET070308	Sandy Mitigation: Steinway Portal(9 Stns Bk/Q Initiative)	\$	23.7
ET070310	Sandy Mitigation: ROW Debris Shielding / RKY	\$	35.5
ET070311	Sandy Mitigation: New Crossovers at Beach 105 St / RKY	\$	82.7
ET070312	Sandy Mitigation: Rockaway Line Long-Term Protection	\$	48.1
ET070313	Rockaway Park Yard Compressor Room Flood Mitigation	\$	11.3
	<b>Element Total</b>	<b>\$</b>	<b>201.4</b>
ET090307	Sandy Mitigation: Hardening of Substations - 24 Locs	\$	96.9
ET090310	Sandy Mitigation: Back-up Power Control Center (PCC)	\$	12.6
ET090313	Sandy Mitigation: West Bdwy/Murray Substn Flood Protection	\$	2.4
ET090314	Sandy Mitigation: Tudor Substation Flood Protection	\$	2.9
	<b>Element Total</b>	<b>\$</b>	<b>114.8</b>
ET160312	Sandy Mitigation: Tiffany Central Warehouse	\$	22.5
	<b>Element Total</b>	<b>\$</b>	<b>22.5</b>
S7070104	SIR: UHF T-Band Radio System Replacement	\$	39.2
	<b>Element Total</b>	<b>\$</b>	<b>39.2</b>
T6030227	Digital Information Signs - Ph 2 Rollout	\$	11.1
T6080336	Steinway Tube Cathodic Protection	\$	1.1
T6080337	Walkway for 8 Bridges / Dyre	\$	2.2
	<b>Element Total</b>	<b>\$</b>	<b>14.4</b>
T6100427	Car Washer Repairs: Concourse Yard	\$	5.7
	<b>Element Total</b>	<b>\$</b>	<b>5.7</b>
T70412	Two SBDP Projects	\$	5.8
T7041210	111 Street / Flushing	\$	52.2
T7041211	103 St-Corona Plaza / Flushing	\$	42.8
T7041212	82 Street-Jackson Heights / Flushing	\$	42.0
T7041214	85 Street-Forest Parkway / Jamaica	\$	48.9
T7041215	75 Street - Elderts Lane / Jamaica	\$	47.2
T7041216	Cypress Hills / Jamaica	\$	50.0
T7041217	69 Street / Flushing	\$	42.5
T7041218	61 Street-Woodside / Flushing	\$	111.8
T7041219	52 Street / Flushing	\$	52.5
	<b>Element Total</b>	<b>\$</b>	<b>495.8</b>
T7041322	ADA: 95th St / 4AV	\$	47.3
	<b>Element Total</b>	<b>\$</b>	<b>47.3</b>
T7041429	Sutphin Blvd-Archer Ave: Comm and Security Upgrades [SBDP]	\$	1.0
	<b>Element Total</b>	<b>\$</b>	<b>1.0</b>
T7070301	Elev Struct Reh:Boston Rd-Abut of 180th St-WPR/Paint 90 bent	\$	71.0
T7070310	Overcoating: 17 Bridges / Dyre Av	\$	62.8
T7070343	Repair Track/Structure Supporting Steel, 61 St-Woodside-FLS	\$	120.0
T7070357	Overcoating: East 180 Street Flyover / Dyre Av	\$	5.1
	<b>Element Total</b>	<b>\$</b>	<b>259.0</b>

T7080604	Fiber Optic Cable Replacement PH2 Balance (2022)	\$	4.3
T7080607	UHF T-Band Radio System Replacement	\$	38.1
T7080648	Police Radio System: Enhanced Coverage (Steinway Tube)	\$	6.3
	<b>Element Total</b>	<b>\$</b>	<b>48.7</b>
T7090219	New Substation: Canal Street / 8th Avenue	\$	69.5
	<b>Element Total</b>	<b>\$</b>	<b>69.5</b>
T7130213	Non-Revenue Vehicles 2022 (2015-19)	\$	8.5
	<b>Element Total</b>	<b>\$</b>	<b>8.5</b>
T71606	Decommission Remediation System: Flatbush Depot [SBMP]	\$	1.2
	<b>Element Total</b>	<b>\$</b>	<b>1.2</b>
T7160723	Priority Repairs of Tiffany Central Warehouse Exterior Walls	\$	18.5
T7160727	Roof Replacement: Tiffany Central Warehouse	\$	17.3
	<b>Element Total</b>	<b>\$</b>	<b>35.8</b>
T80302	AEB Charging Infrastructure: Jamaica Depot	\$	6.4
T8030215	5 Standard Battery Electric Buses for Testing + Evaluation	\$	7.5
T8030216	5 Express Battery Electric Buses for Testing + Evaluation	\$	8.3
	<b>Element Total</b>	<b>\$</b>	<b>22.1</b>
T8040709	Replace 4 Escalators / Flushing	\$	39.3
T8040715	Replace 14 Elevators at 5 Stations (P3)	\$	102.3
	<b>Element Total</b>	<b>\$</b>	<b>141.6</b>
T80412	Reserve for 27 separate SBDP projects (to be broken out)	\$	40.0
T8041209	Livonia - Junius Connection	\$	37.8
T8041213	Platform Components: 111 Street / Flushing	\$	7.4
T8041224	Water Remediation - Renewal: Borough Hall / Lexington	\$	186.5
T8041227	Platform Components: 137 St / BW7	\$	8.7
T8041235	Station Ventilators: Phase 20 - 4 Locations, Manhattan	\$	10.5
	<b>Element Total</b>	<b>\$</b>	<b>290.9</b>
T8041311	ADA: Borough Hall / Lexington	\$	59.2
T8041312	ADA: Junius Street / New Lots (P3)	\$	80.8
T8041314	ADA: Sheepshead Bay / Brighton	\$	95.6
T8041321	ADA: Kings Highway / Culver	\$	47.5
T8041331	ADA: Parkchester-E.177 St / Pelham	\$	43.1
T8041333	ADA: Mosholu Parkway / Jerome	\$	83.2
T8041336	ADA: Rockaway Blvd / Liberty Ave.	\$	83.8
T8041338	ADA: Woodhaven Boulevard / Queens	\$	129.8
T8041339	ADA: Steinway Street / Queens	\$	104.5
T8041347	ADA: Northern Boulevard / Queens Boulevard	\$	59.5
T8041348	ADA: Church Avenue / Brighton	\$	77.2
T8041371	ADA: 137th Street / 7th Ave-Bway	\$	84.0
	<b>Element Total</b>	<b>\$</b>	<b>948.4</b>
T80502	Track Force Account - 2022	\$	35.0
T8050217	Mainline Track Replacement 2020 / 63rd St	\$	8.6
T8050247	Mainline Track Replacement 2022 / 6th Ave-Culver	\$	26.0
T8050248	Mainline Track Replacement 2022 / 8th Avenue	\$	26.3
T8050249	Mainline Track Replacement 2022 / 7th Avenue	\$	16.0
T8050250	Mainline Track Replacement 2022 / Brighton	\$	33.0
T8050251	Mainline Track - 2022 DES/EFA	\$	24.8
T8050252	Mainline Track Replacement 2022 / Myrtle	\$	9.2
T8050253	Mainline Track Replacement 2022 / Jamaica	\$	4.0
T8050254	Mainline Track Replacement 2022 / Astoria	\$	18.6
	<b>Element Total</b>	<b>\$</b>	<b>201.4</b>

T80503	CBTC: Crosstown - Switch Replacement	\$	6.0
T8050322	Mainline Switches - 2022 DES/EFA	\$	15.7
T8050323	Mainline Track Switches 2022 / Canarsie	\$	6.5
T8050324	Mainline Track Switches 2022 / 8th Avenue	\$	32.6
T8050325	Mainline Track Switches 2022 / Jamaica	\$	8.2
T8050326	Mainline Track Switches 2022 / Myrtle	\$	13.5
T8050327	Mainline Track Switches 2022 / 6th Ave-Culver	\$	17.6
T8050328	Mainline Track Switches 2022 / Brighton	\$	21.3
<b>Element Total</b>		<b>\$</b>	<b>121.5</b>
T8060518	Tunnel Lighting: 50 St to 7 Av / 8AV	\$	23.1
T8060519	Fan Plant Component Repairs - 8 Av (Fiber Only)	\$	22.7
<b>Element Total</b>		<b>\$</b>	<b>45.7</b>
T80703	Demo Abandoned Structures Ph2: 111St Sig Tower Upper Level	\$	9.4
T80703	Overcoating: Myrtle Avenue - DeSales Place / Jamaica	\$	96.1
T80703	Overcoating:Williamsburg Bridge - Myrtle Ave/ Jamaica	\$	94.1
T80703	Overcoating: East New York Yard & Shop Leads & Loops	\$	67.1
T80703	Demolish Abandoned Structures - Ph2: WPR	\$	1.0
T80703	Stormwater Mitigation: Street Vents, Dyckman St / 8AV [SBMP]	\$	1.7
T80703	Stormwater Mitigation: 149 St-Grand Concourse / WPR (SBMP)	\$	1.7
T80703	Demolish Abandoned Structures - Ph2: FLS	\$	1.0
T80703	LSCR: Defects Within Stations (In-House)	\$	5.0
T80703	LSCR: I/Q Contractor (2021)	\$	47.6
T8070306	Overcoating: Portal to West 8 St / Culver	\$	206.0
T8070307	Rehab Emergency Exits: 2 Locations (#16W and #46E) [SBMP]	\$	9.3
T8070317	Overcoating:Track-Level Components, 48 St - 72 St / Flushing	\$	14.1
T8070329	LSCR: Downtown Manhattan / 8AV	\$	97.4
<b>Element Total</b>		<b>\$</b>	<b>651.5</b>
T80803	Equip Track Geometry Cars with CBTC	\$	22.9
T8080308	CBTC: Crosstown Line and 3 Interlockings	\$	556.4
T8080316	CBTC General Engineering Consultant (GEC)	\$	45.1
T8080320	Cable Messenger Brackets Replacement BRT	\$	3.2
<b>Element Total</b>		<b>\$</b>	<b>627.6</b>
T80806	Passenger ID CCTV - 135 St / LNX [SBMP]	\$	1.5
T80806	Passenger ID CCTV -103 St/8AV&138 St-Grand Conc/JER [SBMP]	\$	1.5
T80806	Passenger ID CCTV - Bdwy / BCT and Pelham Pkwy / DYR [SBMP]	\$	1.5
T80806	Passenger ID CCTV-Myrtle-Willoughby&Fulton St/BCT [SBMP T2]	\$	2.1
T80806	Passenger ID CCTV: Morgan Ave Station / CNR [SBDP]	\$	1.5
T80806	PID CCTV: Bushwick Ave & Atlantic Ave Stations / CNR [SBDP]	\$	1.5
T80806	PID CCTV: Sutter Ave & New Lots Ave Stations / CNR [SBMP]	\$	1.5
T80806	Passenger ID CCTV: 40 St / FLS [SBMP]	\$	1.5
T80806	Comm Room Upgrade: 79th St / Broadway MR#312 [SBMP]	\$	1.5
T8080611	Comm Room Upgrade: Winthrop St / Nostrand MR#355 [SBMP]	\$	9.6
T8080612	Passenger ID CCTV: Various Locations [Design-Build]	\$	71.1
<b>Element Total</b>		<b>\$</b>	<b>94.5</b>
T80902	Equipment Replacement: 62nd Rd / QBL	\$	85.1
T8090207	Negative Cables: 4th Ave Line - 36 St to Pacific St (Ph 3)	\$	51.3
<b>Element Total</b>		<b>\$</b>	<b>136.3</b>
T8090406	Upgrade SCADA System (BMT)	\$	46.1
T8090410	Installation of Second Negative Rail / Dyre	\$	32.7
<b>Element Total</b>		<b>\$</b>	<b>78.8</b>

T81203	Jamaica Depot Replacement Property Acquisition	\$	16.2
T81203	New Depot: Jamaica	\$	426.9
T81203	Chassis Wash at Tuskegee Airmen Depot [SBMP]	\$	2.9
T81203	Chassis Wash at West Farms Depot [SBMP]	\$	2.9
T81203	Vertical Platform Lifts at Fresh Pond Depot [SBMP]	\$	4.6
T8120306	Zero Emission Fleet Transformation (ZEFT) Study, Phase 1	\$	6.0
T8120307	Jamaica Depot: Construct Bus Parking Lot at York College	\$	11.4
	<b>Element Total</b>	<b>\$</b>	<b>470.9</b>
T81204	Automated Fuel Management System Upgrade: 15 Depots	\$	7.7
T8120405	Automated Bus Lane Enforcement (ABLE), Ph 2A (230 Buses)	\$	8.0
	<b>Element Total</b>	<b>\$</b>	<b>15.7</b>
T8130205	Upgrade of Critical Systems of Track Geometry Cars 3 & 4	\$	5.1
	<b>Element Total</b>	<b>\$</b>	<b>5.1</b>
T8160205	2020-2024 Owner Controlled Insurance Program	\$	83.9
T8160209	Capital Revolving Fund (CRF) - 2022	\$	5.0
	<b>Element Total</b>	<b>\$</b>	<b>88.9</b>
T81604	Enterprise Asset Management - EAM (2022)	\$	20.1
	<b>Element Total</b>	<b>\$</b>	<b>20.1</b>
T81605	2020-2024 Concrete Cylinder Testing	\$	3.8
T8160505	Small Business Mentoring Reserve (2022) [SBMP]	\$	6.0
T8160506	GO Support - Traffic Checkers 2022	\$	10.0
	<b>Element Total</b>	<b>\$</b>	<b>19.8</b>
T8160602	Engineering Services: 2022	\$	22.2
	<b>Element Total</b>	<b>\$</b>	<b>22.2</b>
Various	NYCT 2022 Design / Scope Development Reserve (to be allocated)	\$	100.0
	<b>Element Total</b>	<b>\$</b>	<b>100.0</b>
	<b>Total 2022 NYCT/SIR Commitment Plan</b>	<b>\$</b>	<b>5,480.1</b>
U70302	Environmental Remediation: Underground Storage Tanks (MTABC)	\$	2.2
U7030215	2016 Project Administration	\$	2.6
U7030216	Design/Engineering Services 2015-19	\$	3.1
	<b>Element Total</b>	<b>\$</b>	<b>8.0</b>
U80302	Facade Repair: Baisley Park	\$	3.6
U80302	Facade Repair: JFK	\$	5.9
U80302	Facade Repair: LGA	\$	5.9
U80302	Portable Bus Lift / Equipment Replacement	\$	5.4
U8030215	Automated Bus Lane Enforcement (ABLE), Phase 2A - MTABC	\$	1.3
	<b>Element Total</b>	<b>\$</b>	<b>22.0</b>
	<b>Total 2022 MTA Bus Commitment Plan</b>	<b>\$</b>	<b>30.0</b>

MTA Long Island Rail Road  
 2022 Commitments  
 \$ in millions

ACEP	Project Description	2022	
		Commitments	Goal
E61405PT	ERT Manhattan Portal	\$	0.1
	<b>Element Total</b>	<b>\$</b>	<b>0.1</b>
EL0303ZH	Emergency Equipment-Equipment purchases	\$	1.4
	<b>Element Total</b>	<b>\$</b>	<b>1.4</b>
EL0502ZC	Long Beach Branch Restoration	\$	0.1
	<b>Element Total</b>	<b>\$</b>	<b>0.1</b>
EL0603ZP	West Side Yd/East Rvr Tnl	\$	60.0
EL0603ZS	Long Island City Yard Res	\$	0.9
	<b>Element Total</b>	<b>\$</b>	<b>60.9</b>
L60101MF	Work Locomotives	\$	48.0
	<b>Element Total</b>	<b>\$</b>	<b>48.0</b>
L70604YJ	Mentor Allowance - Shops & Yards	\$	3.0
	<b>Element Total</b>	<b>\$</b>	<b>3.0</b>
L70701XX	Hall-Bab Signal Motor Gen Replacement	\$	7.1
	<b>Element Total</b>	<b>\$</b>	<b>7.1</b>
L8020402	3P Reserve-Station accessibility components	\$	17.0
L8020404	3P Reserve-Escalator Replacement	\$	2.0
L8020405	3P Reserve-Elevator Replacement	\$	3.0
L8020408	SBMP Stations	\$	1.3
L8020413	Amityville, Copiague, Lindenhurst New Elevators	\$	40.0
L8020414	3P Reserve-St. Albans New Elevator	\$	7.0
L8020416	Locust Manor Column	\$	2.0
L8020419	Northport Pltfrm Replace	\$	4.3
L80204RR	3P Reserve-Locust Manor Elevator	\$	8.5
	<b>Element Total</b>	<b>\$</b>	<b>85.1</b>
L8020603	Penn Station Platform Replacement	\$	26.2
	<b>Element Total</b>	<b>\$</b>	<b>26.2</b>
L8040103	SBMP - LS - Bridge Painting & Hatchways	\$	2.9
L8040104	SBMP - LS - Bridge Painting & Hatchways	\$	4.3
	<b>Element Total</b>	<b>\$</b>	<b>7.2</b>
L8060401	Atlantic Term rehab of employee fac	\$	4.0
	<b>Element Total</b>	<b>\$</b>	<b>4.0</b>
<b>Total 2022 LIRR Commitment Plan</b>		<b>\$</b>	<b>243.1</b>

Does not include \$448 million for LIRR Rolling Stock budgeted in Network Expansion.

MTA Metro-North Railroad  
 2022 Commitments  
 \$ in millions

ACEP	Project Description	2022	
		Goal	Commitments
M7010101	Purchase Locomotives	\$	3.0
	<b>Element Total</b>	<b>\$</b>	<b>3.0</b>
M7030109	Purchase MoW Equipment	\$	4.0
	<b>Element Total</b>	<b>\$</b>	<b>4.0</b>
M7030201	F/A Overhead Bridges East of Hudson	\$	0.6
M7030203	Scarsdale / Fleetwood Bridge Trusses	\$	3.1
M7030207	Bridge Walkways	\$	0.7
	<b>Element Total</b>	<b>\$</b>	<b>4.4</b>
M7030304	Moodna Timber Replacement	\$	9.2
	<b>Element Total</b>	<b>\$</b>	<b>9.2</b>
M7040101	Node House Roof Replacement	\$	2.7
M7040105	PBX Replacement	\$	1.4
	<b>Element Total</b>	<b>\$</b>	<b>4.1</b>
M7060105	Harmon Shop Replacement Ph V	\$	0.5
	<b>Element Total</b>	<b>\$</b>	<b>0.5</b>
M7080109	GCT/ESA Investments	\$	1.6
M7080110	GCT Security Cameras	\$	1.5
	<b>Element Total</b>	<b>\$</b>	<b>3.1</b>
M8010101	M3 Replacement [M9A]	\$	448.0
	<b>Element Total</b>	<b>\$</b>	<b>448.0</b>
M8020102	Park Ave tunnel F/A Structural Repairs	\$	10.1
M8020103	GCT Fire Stand Pipe Phase II Design	\$	1.0
M8020107	SBMP PAT Emergency Exit Hatches & Stairs W59th St.	\$	2.3
	<b>Element Total</b>	<b>\$</b>	<b>13.3</b>
M8020201	Upper H&H Stations Priority Repairs	\$	31.0
M8020202	Harlem Line Station Renewals (3 Bronx Stations Design)	\$	7.1
	<b>Element Total</b>	<b>\$</b>	<b>38.2</b>
M8030103	GCT Turnouts 2022	\$	6.0
M8030104	Rock Slope Remediation East of Hudson	\$	3.0
M8030107	MoW Equipment	\$	8.0
	<b>Element Total</b>	<b>\$</b>	<b>17.0</b>
M8030201	Park Avenue Viaduct	\$	2.4
M8030202	Undergrade Bridge Repair East of Hudson	\$	4.7
M8030203	Fulton / South Street Bridges Design-Build	\$	46.7
M8030204	Railtop Culverts	\$	0.5
M8030206	Undergrade Bridge Timber Replacement	\$	1.7
	<b>Element Total</b>	<b>\$</b>	<b>55.9</b>
M8030302	WoH Track Program - Pt Jarvis Line	\$	8.0
M8030304	Moodna/Woodbury Viaduct Inspection/Design	\$	2.8
M8030305	WoH Improvements (NJT annual contribution)	\$	0.7
	<b>Element Total</b>	<b>\$</b>	<b>11.5</b>
M8050101	Design Replace Motor Alternators Croton-Harmon	\$	2.0
M8050106	Hudson Line Track 1 Electrification Design	\$	2.7
M8050109	NHL Pelham Substation Replacement	\$	29.7
	<b>Element Total</b>	<b>\$</b>	<b>34.4</b>

M8060101	Upgrade Automotive Fuel System	\$	4.0
M8080104	Independent Engineer	\$	0.7
M8080105	Program Administration	\$	10.0
M8080106	Program Scope Development	\$	4.0
	<b>Element Total</b>	<b>\$</b>	<b>18.7</b>
	<b>Total 2022 Metro-North Railroad Commitment Plan</b>	<b>\$</b>	<b>665.3</b>



MTA Network Expansion  
 2022 Commitments  
 \$ in millions

ACEP	Project Description	2022 Commitments Goal
G5100108	Contract 3 - 63rd St Station Rehab	\$ 1.1
G51001	SAS Phase 1 - wrap up work	\$ 0.7
	<b>Element Total</b>	<b>\$ 1.9</b>
G6100102	Contract 4C - Station Finishes/MEP 72nd St	\$ 2.8
G6100104	5C: Station Finishes/MEP 86 St	\$ 1.0
G6100113	Contract 6 - SAS Systems	\$ 1.0
	<b>Element Total</b>	<b>\$ 4.8</b>
G6150101	Rolling Stock Reserve (M9A for ESA/LIRR)	\$ 410.0
	<b>Element Total</b>	<b>\$ 410.0</b>
G7090103	MTA Management	\$ 1.0
G7090134	Protection Engines –Procure LIRR Protection Engines	\$ 0.9
G7090139	Utilities	\$ 0.5
G7090150	Operational Readiness Training	\$ 1.3
	<b>Element Total</b>	<b>\$ 3.7</b>
G7100101	SAS 2 PE, Design & Environmental	\$ 2.4
G7100104	SAS 2 Construction Management	\$ 50.0
G7100105	SAS 2 Project Support	\$ 10.0
G7100107	SAS 2 Prelim Const/Utilities	\$ 75.0
	<b>Element Total</b>	<b>\$ 137.4</b>
G7100198	SAS 2 Real Estate	\$ 35.8
	<b>Element Total</b>	<b>\$ 35.8</b>
G7130113	Force Account Reserve	\$ 10.4
	<b>Element Total</b>	<b>\$ 10.4</b>
G8090101	Vertical Circulation Elements in CM014A	\$ 8.5
G8090102	Mid-Day Storage Yard Facility	\$ 3.7
G8090103	Tunnel Systems Package 4 – Traction Power	\$ 58.9
G8090105	Force Account EAC Needs - Direct	\$ 0.9
G8090106	Force Account EAC Needs - Indirect	\$ 3.4
G8090107	Soft Costs EAC Needs - Design/CPS	\$ 9.2
G8090108	Soft Costs EAC Needs - Design/CPS	\$ 13.7
G8090111	OCIP - EAC Needs	\$ 12.8
G8090112	Rolling Stock	\$ 38.0
G8090115	LIRR Force Account - Harold Stage 4	\$ 3.9
G8090118	Utility Allowance Package	\$ 1.3
G8090119	LIRR Operating Support Services	\$ 2.4
G8090120	FA System Testing & Commissioning	\$ 1.8
G8090121	LIRR Force Account - Harold Stage 3	\$ 2.4
G8090123	CM Office Costs (Northern Blvd)	\$ 1.8
G8090125	Arts in Transit	\$ 0.1
G8090126	Amtrak Operating Support Services	\$ 2.0
	<b>Element Total</b>	<b>\$ 165.0</b>

G81001	SAS2 Construction Management	\$	137.6
G81001	SAS2 OCIP	\$	6.4
G81001	SAS 2 Real Estate	\$	93.0
	<b>Element Total</b>	<b>\$</b>	<b>237.0</b>
G8110103	Construction Management	\$	3.0
G8110113	Owner Controlled Insurance Program (OCIP)	\$	83.0
G8140101	Eastbound Reroute	\$	3.1
G8140103	Loop & T Interlocking	\$	0.9
G8140104	Amtrak Direct Force Account	\$	3.4
G8140105	LIRR Direct Force Account	\$	1.8
G8140106	PM/CM	\$	2.6
G8140107	Design/CPS	\$	0.3
G8140110	OCIP - EAC Needs	\$	3.4
G8140117	B/C Approach	\$	3.5
G8140118	Amtrak Access and Protection	\$	2.4
G81401	Harold Utilities	\$	2.1
G8140119	LIRR Access and Protection	\$	2.0
	<b>Element Total</b>	<b>\$</b>	<b>111.5</b>
G8160101	Misc Engineering/Prog Support	\$	12.3
	<b>Element Total</b>	<b>\$</b>	<b>12.3</b>
L70206EG	PSNY-33rd Corridor (Phase 2 Construction)	\$	0.6
L70206VN	PSNY-33rd Corridor (Ph1A Constr. & Shared Support)	\$	1.0
	<b>Element Total</b>	<b>\$</b>	<b>1.6</b>
L8020604	PSNY-33rd Phase 2 LIRR 20-24 Plan Contribution	\$	1.2
	<b>Element Total</b>	<b>\$</b>	<b>1.2</b>
T8040707	Replace 3 Hydraulic Elevators: 34 St / BW7 PSNY-33rd	\$	0.2
	<b>Element Total</b>	<b>\$</b>	<b>0.2</b>
	<b>Total 2022 Network Expansion Commitment Plan</b>	<b>\$</b>	<b>1,132.8</b>

*Includes \$448 million for LIRR Rolling Stock*

MTA Bridges and Tunnels  
2022 Commitments  
\$ in millions

ACEP	Project Description	2022 Commitments Goal
C801CP02	CBDT - Program Management	\$ 9.7
C801CP05	CBDT - Interagency Agreements	\$ 1.3
	<b>Element Total</b>	<b>\$ 11.0</b>
D604AW80	Adv. Traveler Info. Systems (ATIS) & VMS Upgrades	\$ 2.2
	<b>Element Total</b>	<b>\$ 2.2</b>
D701HH07	Structural Rehabilitation	\$ 0.3
	<b>Element Total</b>	<b>\$ 0.3</b>
D702RK23	North Sidewalk Connection at the RFK	\$ 3.0
	<b>Element Total</b>	<b>\$ 3.0</b>
D702VN84	Reconstruction of VN Approach Ramps - Phase12	\$ 5.6
	<b>Element Total</b>	<b>\$ 5.6</b>
D703AW36	CCTV Replacement and System Integration	\$ 0.4
D703AW52	Traffic Detection/Incident Mgmt. Systems	\$ 0.3
D703AW57	Advanced Traffic Mgmt Systems Enhancement/Upgrade	\$ 6.0
	<b>Element Total</b>	<b>\$ 6.6</b>
D705HC80	Rehabilitation of Ventilation Buildings	\$ 0.5
	<b>Element Total</b>	<b>\$ 0.5</b>
D705QM36	Rehabilitation of Ventilation Buildings	\$ 0.5
	<b>Element Total</b>	<b>\$ 0.5</b>
D706AW22	Miscellaneous	\$ 0.3
D706AW28	Scope Development	\$ 1.1
	<b>Element Total</b>	<b>\$ 1.4</b>
D707HH30	Replacement of HHB Overcoat System	\$ 0.1
	<b>Element Total</b>	<b>\$ 0.1</b>
D707VN81*	Painting of Upper Level Suspended Span Steel	\$ 22.0
	<b>Element Total</b>	<b>\$ 22.0</b>
D801BW14	Miscellaneous Structural Rehabilitation	\$ 2.6
	<b>Element Total</b>	<b>\$ 2.6</b>
D801CB30	Structure Rehabilitation of CBB	\$ 52.3
	<b>Element Total</b>	<b>\$ 52.3</b>
D801HC48	Rehabilitation of Tunnel Entrance/Exit - Manhattan	\$ 1.5
	<b>Element Total</b>	<b>\$ 1.5</b>
D801HH36	Dyckman St. Substation Upgrades	\$ 3.4
D801HH37	Upper Level North Abutment and Retaining Wall Reconstruction	\$ 0.4
	<b>Element Total</b>	<b>\$ 3.8</b>
D801MP16	Miscellaneous Steel Repairs at the MBP	\$ 5.0
	<b>Element Total</b>	<b>\$ 5.0</b>
D801RK83	Lift Span Fender Upgrades	\$ 2.6
D801RK93	Reconstruct / Relocate RI Ramps (QR & RM) to and from Manhattan Plaza	\$ 110.2
	<b>Element Total</b>	<b>\$ 112.8</b>
D801TN52	Miscellaneous Structural Rehabilitation	\$ 23.2
D802VN81	Lower Level Main Span Deck Rehabilitation at the VNB	\$ 92.0
D802VN86	Widening Belt Parkway, Phase 1B	\$ 34.5
	<b>Element Total</b>	<b>\$ 149.7</b>
D804AW73	Overhaul and Replace Facility Monitoring and Safety Systems	\$ 1.5
	<b>Element Total</b>	<b>\$ 1.5</b>
D804BW96	Bridge Structural lighting, Power Redundancy and Resiliency Improvements at the BWB	\$ 48.6
	<b>Element Total</b>	<b>\$ 48.6</b>
D804MP09	Electrical Rehabilitation (Elevator)	\$ 3.2
	<b>Element Total</b>	<b>\$ 3.2</b>

D804TN85	Bridge Structural Lighting and Miscellaneous Structural Upgrades	\$	0.6
	<b>Element Total</b>	<b>\$</b>	<b>0.6</b>
D804VN12	Phase 2- Tower Lighting and Electrical upgrades	\$	14.8
	<b>Element Total</b>	<b>\$</b>	<b>14.8</b>
D805QM36	Relocation of QMT Refueling Station and QSB Switchgear	\$	28.4
	<b>Element Total</b>	<b>\$</b>	<b>28.4</b>
D806AW18	Protective Liability Insurance	\$	0.9
D806AW21	Program Administration	\$	1.9
D806AW22	Miscellaneous	\$	0.4
D806AW28	Scope Development	\$	1.0
	<b>Element Total</b>	<b>\$</b>	<b>4.2</b>
D807BWPT	BW Facility-Wide Painting Program	\$	1.5
	<b>Element Total</b>	<b>\$</b>	<b>1.5</b>
D807RKPT	RK Facility-Wide Painting Program	\$	19.9
	<b>Element Total</b>	<b>\$</b>	<b>19.9</b>
D807TNPT	Tower Painting at the TNB	\$	0.3
D807VNPT	Tower Painting at the VNB	\$	0.5
	<b>Element Total</b>	<b>\$</b>	<b>0.8</b>
ED010307	BWB Mitigation - Flood Wall	\$	8.0
ED010308	AW-02S - TNB Mitigation - Flood Wall & Other	\$	0.1
ED010310	AW-02S - Flood Mitigation at RMB - Floodwall & Other	\$	0.2
	<b>Element Total</b>	<b>\$</b>	<b>8.3</b>
ED040305	Pwr Resily at Rockaway Facilitis-Monitoring Rehab	\$	0.1
	<b>Element Total</b>	<b>\$</b>	<b>0.1</b>
	<b>Total 2022 B&amp;T Commitment Plan</b>	<b>\$</b>	<b>512.5</b>

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MTA New York City Transit / MTA Staten Island Railway  
2022-2025 Completions  
(\$ in millions)

ACEP	Project Description	Value	Date Completed
T70413/32	ADA Enhancements: 170 Street / Jerome Avenue	\$ 58.8	1/30/2022
T80703/16	Overcoat: Culver Line Pilot Section 2	\$ 3.2	1/31/2022
T80703/15	Overcoat: Culver Line Pilot Section 1	\$ 2.9	1/31/2022
T70302/23	110 Hybrid-Electric Standard Buses (New Flyer)	\$ 99.3	1/31/2022
T80502/31	Mainline Track Replacement 2021 / Broadway-7th Ave	\$ 23.6	1/31/2022
T51607/50	Perimeter Hardening: 130 Livingston Plaza (Outstanding Work)	\$ 8.9	2/28/2022
T61607/17	Livingston Plaza: Facade (Outstanding Work)	\$ 24.6	2/28/2022
T70806/36	Connection-Oriented Ethernet (COE), Ph 3A Station Expansion	\$ 25.5	2/28/2022
T71203/06	Generator: Yukon Depot NYPA	\$ 11.4	2/28/2022
T70806/04	Fiber Optic Cable Replacement PH2 Balance	\$ 10.6	2/28/2022
T70902/23	New Substation: Harrison Pl / Canarsie	\$ 51.3	2/28/2022
T71607/16	Power Upgrade: RCC, PCC - Phase 2	\$ 63.4	2/28/2022
T60806/61	ISIM B-Div: Module 3A RCC Build Out	\$ 25.4	2/28/2022
T80412/06	Subway Str Stairs: Vernon Blvd-Jackson Av / FLS (S6) [SBMP]	\$ 0.9	2/28/2022
T80806/11	Comm Room Upgrade: Longwood Av / PEL (#372A) [SBMP]	\$ 0.7	2/11/2022
T71605/04	MTA Independent Engineering Consultant 2015-2019	\$ 15.8	2/28/2022
T70404/03	AFC Replacement, Phase 2: Electronic Boards	\$ 1.7	2/28/2022
T80502/08	Mainline Track Replacement 2020 / Flushing	\$ 59.9	2/28/2022
T80502/38	Mainline Track Replacement 2021 / Jamaica (Crescent-Cypress)	\$ 3.7	2/28/2022
T80502/13	Mainline Track Replacement 2020 / 6th Avenue	\$ 19.9	2/28/2022
T80503/10	Mainline Track Switches 2020 / White Plains Rd	\$ 21.1	2/28/2022
T80502/21	Mainline Track Replacement 2020 / Pelham	\$ 4.3	2/28/2022
T80502/09	Mainline Track Replacement 2020 / Lexington	\$ 28.0	2/28/2022
T80502/07	Mainline Track Replacement 2020 / Broadway-7th Ave	\$ 35.3	2/28/2022
T71602/05	Capital Revolving Fund (CRF) - 2017	\$ 5.0	3/1/2022
T80412/06	1 Subway Street Stair: Ralph Av / FUL (S6) [SBMP]	\$ 0.9	3/1/2022
T61204/44	New East New York Tower - NYCT	\$ 5.9	3/1/2022
T70413/31	ADA: Livonia Avenue / Canarsie	\$ 84.3	3/11/2022
T80413/70	ADA Emergency Elevator Two-Way Communications System (EE2CS)	\$ 1.3	3/11/2022
T70703/03	Elev Structural Rehab:Livonia Yard Overpass & Retaining Wall	\$ 25.6	3/19/2022
T71203/26	Roof: Fresh Pond Depot	\$ 4.6	3/22/2022
T61004/39	2-Ton Overhead Crane - Concourse	\$ 0.9	3/30/2022
T61004/53	2-Ton Overhead Crane 207th Street Shop	\$ 0.9	3/30/2022
T61004/54	207th St Overhaul Shop: Soil Remediation and Boiler Upgrade	\$ 12.7	3/30/2022
T70413/07	ADA: Times Square, Phase 3 - Shuttle	\$ 191.9	3/31/2022
T70414/04	Station Reconstruction: Times Square, Phase 3 - Shuttle	\$ 21.7	3/31/2022
T70502/86	Mainline Track Replacement 2018 / Times Sq Shuttle	\$ 5.7	3/31/2022
T71607/29	RTO Facility: 3 Avenue-138 Street / Pelham	\$ 14.1	3/31/2022
T80803/13	CBTC: Flushing - Equip. Removals, Ph 2 (Times Sq - Main St)	\$ 19.8	3/31/2022
T60803/06	CBTC: Flushing - Equip. Removals, Ph 2 (Times Sq - Main St)	\$ 4.3	3/31/2022
T80803/15	Signal Enhancements (TIP)	\$ 0.4	3/31/2022
T61604/02	Replace Server Hardware: RCC and BCC	\$ 3.2	3/31/2022
T80503/13	Mainline Switches - 2020 DES/EFA	\$ 6.4	3/31/2022
T80503/18	Mainline Track Switches 2021 / 6th Ave-Culver	\$ 9.0	3/31/2022
T61604/06	Upgrade Penta Voice Communication System	\$ 1.4	3/31/2022
T80302/10	84 Hybrid-Electric Standard Buses (New Flyer)	\$ 71.2	3/31/2022
T60302/32	Digital Information Signs: Depot Wi-Fi	\$ 2.5	3/31/2022
T80302/06	19 Express Buses (SIM23/24)	\$ 14.3	3/31/2022
T60404/01	AFC Replacement, Phase 2: Electronic Boards	\$ 16.3	3/31/2022
T80412/06	1 Sbwly St & 1 Interior Stair: Rector St/BWY (S4/P5,P7)[SBMP]	\$ 0.9	4/3/2022
T80412/06	1 Subway Interior Stair: 23 St / BWY (P1) [SBMP]	\$ 0.8	4/6/2022
T80412/06	1 Sbwly St Stair & 1 Interior Stair:8 St/BWY (S8, P6AB)[SBMP]	\$ 0.7	4/9/2022
T71605/12	Test Pit Services	\$ 10.6	4/16/2022
T71203/21	East New York Depot Windows and Facade	\$ 18.1	4/18/2022
T80412/06	1 Subway Street Stair: 79 St / BW7 (S3) [SBMP]	\$ 0.9	4/27/2022
T80412/06	2 Elevated St Stairs:Brighton Beach/Brighton (S7,S8) [SBMP2]	\$ 2.0	4/29/2022
S70701/06	New Power Substation: New Dorp	\$ 22.4	4/30/2022
S70701/07	New Power Station: Clifton	\$ 28.0	4/30/2022
T81607/06	EMD Facility: Hoyt-Schermerhorn / Fulton	\$ 14.0	4/30/2022
T70803/24	Code Cable Replacement / BW7	\$ 39.5	4/30/2022
T70302/03	165 Hybrid-Electric Standard Buses (Nova)	\$ 145.9	4/30/2022
T80302/08	126 Hybrid-Electric Standard Buses (Nova)	\$ 107.9	4/30/2022
T80502/27	Mainline Track Replacement 2021 / 11 St Cut	\$ 19.9	4/30/2022

T80703/20	Rehabilitation of Emergency Exits - (2021)	\$ 7.5	4/30/2022
T80502/36	Mainline Track Replacement 2021 / Pelham	\$ 12.7	4/30/2022
T70407/02	Replace 12 Traction Elevators / Broadway-7th Avenue	\$ 105.3	5/6/2022
ET0403/35	Sandy Mitigation: Coastal Storm MCD Wrap-Up	\$ 1.2	5/13/2022
ET0403/36	Sandy Mitigation: Street Level Opening - 8 Stations Wrap-Up	\$ 5.1	5/13/2022
T71605/11	Boring Services: Manhattan & Bronx	\$ 2.0	5/14/2022
T71605/10	Boring Services: Brooklyn, Queens and Staten Island	\$ 1.9	5/14/2022
T70806/37	Connection-Oriented Ethernet (COE), PSIM on Blade Servers	\$ 13.3	5/31/2022
ET0403/39	Sandy Mitigation: 138 St - Gr Concourse/JER (Vent Battery A)	\$ 8.1	5/31/2022
T70302/13	Automatic Passenger Counting (APC) - Phase 1 Rollout	\$ 5.6	5/31/2022
T80502/23	Continuous Welded Rail 2020	\$ 35.0	5/31/2022
T80503/14	Mainline Track Switches 2021 / 8th Avenue	\$ 4.6	5/31/2022
T70412/A9	2 Street Stairs: 34 St / BWY (S4/M4, S8/M8) [SBFP]	\$ 2.2	6/2/2022
T80502/29	Mainline Track Replacement 2021 / Broadway	\$ 5.7	6/28/2022
ET0903/04	Sandy Mitigation: Montague-Furman Substation / BWY	\$ 6.9	6/29/2022
T60902/18	Montague-Furman Substation (Core)	\$ 0.7	6/30/2022
ES0703/02	Sandy Mitigation: Clifton Shop	\$ 157.5	6/30/2022
S70701/11	SIR: Relocate HQ to Clifton Shop	\$ 9.1	6/30/2022
ES0702/11	Sandy Repairs: Clifton Shop	\$ 34.6	6/30/2022
T70806/02	Upgrade of Asynchronous Fiber Optic Network -SONET Rings A,C	\$ 29.6	6/30/2022
T70806/51	Help Point: Wrap-Up and CAI Removals	\$ 21.0	6/30/2022
T80407/10	Install PSLAN Connectivity at Escalator Stations - Package 1	\$ 0.7	6/30/2022
T80407/10	Install PSLAN Connectivity at Elevator Stations - Package 1	\$ 0.7	6/30/2022
T80413/69	Install PSLAN Connectivity at ADA Stations - Package 1	\$ 3.1	6/30/2022
T70703/16	Overcoating: Broadway - End of Line / Myrtle	\$ 54.8	6/30/2022
T71203/07	HVAC: Fresh Pond Depot (NYPA)	\$ 14.1	6/30/2022
T71004/03	DCE Shop Components, Phase 2: 239 St, Concourse, ENY	\$ 46.3	6/10/2022
T70407/01	Replace 11 Hydraulic Elevators / Various	\$ 69.2	6/30/2022
T50803/QB	CBTC Queens Blvd West - 50 St to Union Tpke: Ph 1 - Thales	\$ 52.1	6/30/2022
T60803/19	CBTC Queens Boulevard West - 50 St to Union Tpke: Phase 1	\$ 202.7	6/30/2022
T70803/42	CBTC: 8 Avenue, Equip 112 R160 cars (26 units)	\$ 11.9	6/30/2022
T61204/02	TSP: Traffic Signal Priority Rollout 1100 Buses (SBS)	\$ 3.1	6/30/2022
T71204/04	TSP: Traffic Signal Priority, Phase 2	\$ 4.2	6/30/2022
T70302/06	50 Express Buses	\$ 33.5	6/30/2022
T70414/01	Station Signage (2016)	\$ 9.7	6/30/2022
T80502/45	Track Force Account - 2021	\$ 35.0	6/30/2022
T80502/22	Mainline Track - 2020 DES/EFA	\$ 8.5	6/30/2022
T71004/02	207 St Maintenance & Overhaul Shop Roof & Component Repair	\$ 57.6	7/6/2022
T61004/55	207 St Boiler House Structural Repairs	\$ 2.3	7/6/2022
T80412/06	2 Subway Street Stairs: 65 St / QBL (S1/M1AB, S2/M2AB)[SBMP]	\$ 1.1	7/8/2022
T80412/06	2 Elevated St Stairs: Ocean Parkway/Brighton (S5,S6) [SBMP2]	\$ 1.8	7/20/2022
T80806/11	Comm Room Upgrade: Chambers St / 8th Ave MR#170 [SBMP2]	\$ 0.9	7/28/2022
T80806/11	Comm Room Upgrade: 14th St / 8th Ave MR#166 [SBMP2]	\$ 0.7	7/29/2022
T80806/11	Comm Room Upgrade: Beach 116th St / Rockaway MR#203 [SBMP]	\$ 1.1	7/29/2022
T80806/11	Comm Room Upgrade: Astor Place / LEX (#407) [SBMP]	\$ 0.6	7/30/2022
T71602/04	Capital Revolving Fund (CRF) - 2016	\$ 5.0	7/31/2022
ET0603/17	Sandy Resiliency: Conversion of 2 Pump Trains	\$ 28.3	7/30/2022
T80502/14	Mainline Track Replacement 2020 / Astoria	\$ 21.0	7/31/2022
	Station Ventilators: Ph 16 - 2 Locations / CNR - Brooklyn	\$ 4.8	7/31/2022
T80502/11	Mainline Track Replacement 2020 / Jamaica	\$ 28.1	7/31/2022
T80502/06	Mainline Track Replacement 2020 / 8th Avenue	\$ 20.7	7/31/2022
T80503/16	Mainline Track Switches 2021 / Jerome	\$ 3.9	7/31/2022
T80806/11	Comm Room Upgrade: Winthrop St / Nostrand MR#355 [SBMP]	\$ 1.2	8/4/2022
T80412/06	1 Subway Street Stair: 79 St / BW7 (S4) [SBMP]	\$ 1.0	8/6/2022
T80806/11	Comm Room Upgrade: 28 St / LEX (#404) [SBMP]	\$ 0.7	8/8/2022
T80806/11	Comm Room Upgrade: Morris Park / DYS (#446B) [SBMP]	\$ 0.7	8/9/2022
T70605/03	Replace Supervisory Vent Controls - 11 Locs / Various	\$ 28.2	8/27/2022
T80605/07	Replace Supervisory Vent Controls - 2 Locs #7203, #7204 -FLS	\$ 5.8	8/27/2022
T81203/05	Roof Topping & Expansion Joints: Kingsbridge Depot	\$ 5.5	8/30/2022
ET0403/17	Sandy Mitigation: Upgrade Emergency Booth Comm System (EBCS)	\$ 74.1	8/31/2022
T61606/11	Fire Alarm Systems: 15 DOS Locations	\$ 22.7	8/31/2022
T70803/26	Life Cycle Replacement of Code Systems - Phase 1	\$ 50.1	8/31/2022
T80502/34	Mainline Track Replacement 2021 / Jerome	\$ 8.6	8/31/2022
T80502/35	Mainline Track Replacement 2021 / Flushing	\$ 29.1	8/31/2022
T80806	Passenger ID CCTV - 90 St Station / FLS [SBMP]	\$ 1.0	9/30/2022
T70803/01	CBTC Queens Boulevard West - 50 St to Union Tpke: Phase 2	\$ 463.6	9/30/2022
ET0603/32	Sandy Resiliency: 3 Pump Rooms (53rd St Tube)	\$ 25.6	9/30/2022
T70407/03	Replace 8 Traction Elevators / Various	\$ 50.0	9/30/2022

T70806/04	Fiber Optic Cable Replacement PH2 Balance (2022)	\$ 4.3	9/30/2022
T70101/02	Purchase 20 Open Gangway Prototype Cars (R211)	\$ 79.9	9/30/2022
T80502/17	Mainline Track Replacement 2020 / 63rd St	\$ 8.7	9/30/2022
T80503/17	Mainline Track Switches 2021 / Pelham	\$ 10.5	9/30/2022
T80502/43	Mainline Track Replacement 2021 / Lexington	\$ 19.1	9/30/2022
T80502/10	Mainline Track Replacement 2020 / Brighton	\$ 15.2	9/30/2022
T80502/30	Mainline Track Replacement 2021 / Concourse	\$ 15.6	9/30/2022
T80502/32	Mainline Track Replacement 2021 / Jamaica	\$ 27.0	9/30/2022
T80502/47	Mainline Track Replacement 2022 / 6th Ave-Culver	\$ 26.0	9/20/2022
ET0603/28	Sandy Resiliency: Purchase Mobile Pumps and Generators	\$ 0.3	9/30/2022
T70302/15	Paratransit AVL: System Replacement - Purchase/Install	\$ 17.5	9/30/2022
T70302/15	Paratransit AVL: Real-Time Dispatch and Scheduling Engine	\$ 9.3	9/30/2022
T70902/03	Central Substation Renewal Including New Rectifier / 6AV	\$ 35.5	10/10/2022
T80904/05	Rebuild Ducts: Central Substation / 6AV	\$ 7.3	10/10/2022
T60902/17	Reconstruct 6 Negative Manholes - Central Substation / 6AV	\$ 1.7	10/10/2022
T80412/06	2 Subway Interior Strs:Utica Av/FUL(P6/P8, P10/P12) [SBMP2]	\$ 2.8	10/15/2022
T80503/23	Mainline Track Switches 2022 / Canarsie	\$ 6.5	10/15/2022
T71606/05	Consultant Services: UST Remediation - 2017	\$ 6.5	10/24/2022
T80412/06	2 Subway Street Stairs: Elmhurst Av / QBL (S1, S4) [SBMP]	\$ 1.0	10/28/2022
T80703/07	Rehab Emergency Exits: 2 Locations (#16W and #46E) [SBMP]	\$ 2.0	10/30/2022
T61606/10	Asbestos/Lead: Air Monitor	\$ 8.4	10/30/2022
T70902/06	Replace High Tension Switchgear at 7 Substations	\$ 26.9	10/31/2022
T80806/11	Passenger ID CCTV - Prince St Station / BWY [SBMP]	\$ 1.2	10/31/2022
T80806/11	Passenger ID CCTV - 103 St Station / FLS [SBMP]	\$ 1.1	10/31/2022
T80806/11	Passenger ID CCTV - 28 St Station / BWY [SBMP]	\$ 1.3	10/31/2022
T80806/43	Fiber Optic Cable Replacement (2021)	\$ 4.6	10/31/2022
T80803/14	Single Chip UWB Interoperability (Proof of Concept) (Thales)	\$ 13.4	10/31/2022
T80803/14	Single Chip UWB Interoperability (Proof of Concept)(Siemens)	\$ 21.7	10/31/2022
T80302/11	135 Standard Diesel Production Buses (New Flyer)	\$ 96.0	10/31/2022
T80302/11	139 Standard Diesel Buses (New Flyer) - 4 Pilot Buses	\$ 2.8	10/31/2022
T40404/M6	AFC System Wrap-Up	\$ 8.1	10/31/2022
T81607/09	EFR Bathroom and Breakroom Ph1	\$ 3.0	10/31/2022
T70412/29	3 Street Stairs: 59 St / 4AV (S2, S4, S6) SBMF	\$ 2.2	11/12/2022
T80806/42	PA/CIS Upgrade: Canarsie Line, Phase 2 (I/H PSLAN)	\$ 7.5	11/30/2022
T70902/02	Avenue Z Substation Renewal / CUL	\$ 28.9	11/30/2022
T81607/08	EDR Water Remedy and Equipment Replacement - Prospect Pk/BRT	\$ 6.2	11/30/2022
T80302/09	209 Standard Diesel Buses (Nova)	\$ 141.2	11/30/2022
T61607/05	RTO Fac: Chambers St / Nassau Loop	\$ 18.7	11/30/2022
T71605/03	Structural Testing (Subway)	\$ 10.6	12/4/2022
T71605/03	Structural Testing (Elevated)	\$ 8.6	12/15/2022
T80503/06	Mainline Track Switches 2020 / Queens	\$ 7.5	12/15/2022
T81204/04	Artic Chassis Wash & Platform Lift: Ulmer Park Depot [SBMP2]	\$ 2.1	12/16/2022
T70806/14	ISIM B-DIV: Module 3	\$ 98.9	12/16/2022
S70701/03	SIR Mainline Track Rehabilitation	\$ 47.2	12/19/2022
S70701/13	Clifton Yard Track and Switch Reconfiguration	\$ 14.8	12/19/2022
S80701/09	Track and Switch Rehabilitation: SIR Mainline (Addtnl Work)	\$ 15.1	12/19/2022
S80701/09	Track and Switch Rehabilitation: SIR Mainline (2021)	\$ 35.2	12/19/2022
T70803/49	Signal Quality Enhancements (SAP)	\$ 18.2	12/24/2022
T81004/13	Tiffany Iron Shop Emergency Roof Repairs [SBMP2]	\$ 2.6	12/28/2022
T61004/25	207 St Overhaul: Equipment for Car HVAC Repair & Maintenance	\$ 2.2	12/30/2022
ET1003/07	Sandy Mitigation: Long Term Perimeter Protctn-ConeyIsland Yd	\$ 302.2	12/31/2022
ET1002/11	Sandy Repairs: Coney Island Yd Cables & Communication Eqpmnt	\$ 146.3	12/31/2022
T80904/09	Rehab 4 CBH Enclosures - Coney Island Yard	\$ 5.6	12/31/2022
T61004/27	Car Washer Repairs: Concourse Yard	\$ 5.7	12/31/2022
T80806/37	Columbus Circle Electronic Security System	\$ 14.1	12/31/2022
T70806/03	PBX Upgrade: Phase 2	\$ 47.6	12/31/2022
T80503/25	Mainline Track Switches 2022 / Jamaica	\$ 8.2	12/31/2022
T80502/53	Mainline Track Replacement 2022 / Jamaica	\$ 4.0	12/31/2022
T71606	Decommission Remediation System:Kingsbridge Depo[SBMP Tier2]	\$ 0.6	12/30/2022
T71606	Decommission Remediation System: Flatbush Depot [SBMP]	\$ 0.6	12/2/2022
ET1603/10	Sandy Mitigation: Consolidated Revenue Facility	\$ 8.8	2023
T61203/23	Window Replacement Flatbush & Ulmer Park Depots	\$ 8.9	2023
T80412/22	Station Ventilators: Phase 18 - 2 Locations / Fulton	\$ 5.2	2023
T80502/37	Mainline Track Replacement 2021 / Lenox-WPR	\$ 8.1	2023
T80502/48	Mainline Track Replacement 2022 / 8th Avenue	\$ 26.3	2023
T80502/52	Mainline Track Replacement 2022 / Myrtle	\$ 9.2	2023
T80503/26	Mainline Track Switches 2022 / Myrtle	\$ 13.5	2023
T70806/50	Connection-Oriented Ethernet (COE) at 265 Stations, Ph 3B-2	\$ 19.7	2023



T70302/24	New / Improved AEB Chargers for 5 Bus Depots [CIP 7 Portion]	\$ 48.2	2023
T71607/23	Priority Repairs of Tiffany Central Warehouse Exterior Walls	\$ 18.5	2023
T71607/27	Roof Replacement: Tiffany Central Warehouse	\$ 17.3	2023
T80502/49	Mainline Track Replacement 2022 / 7th Avenue	\$ 16.0	2023
T80703/30	LSCRP: Repair of Priority Column Bases /JER & WPR (In-House)	\$ 7.5	2023
T80806	Passenger ID CCTV - 49 St and 8 St / BWY [SBMP Tier2]	\$ 3.9	2023
T80806	Passenger ID CCTV - 135 St / LNX [SBMP]	\$ 1.5	2023
T80806	Passenger ID CCTV - 23 St and Rector St / BWY [SBMP Tier2]	\$ 4.0	2023
T81204/05	Automated Bus Lane Enforcement (ABLE), Ph 2A (230 Buses)	\$ 8.0	2023
T81607/10	EFR Bathroom and Breakroom Ph2	\$ 4.0	2023
T81607/11	EFR Consolidation: 2 Avenue / 6th Avenue	\$ 17.9	2023
ET1603/12	Sandy Mitigation: Tiffany Central Warehouse	\$ 22.5	2023
T70407/14	Replace One Hydraulic Elevator at GC / Flushing	\$ 6.3	2023
T80806/41	Upgrade Async Fiber Optic Network to SONET Ring F	\$ 27.04	2023
T80502/18	Mainline Track Replacement 2020 / West End	\$ 6.68	2023
T70803/42	CBTC: 8 Avenue, Equip 316 R179 cars (73 units)	\$ 34.87	2023
T60302/27	Digital Information Signs - Ph 2 Rollout	\$ 11.07	2023
T80404/03	44 End Cabinets: Procurement	\$ 1.11	2023
T80503/27	Mainline Track Switches 2022 / 6th Ave-Culver	\$ 17.64	2023
T70413/50	Additional Elevator: 34 St / BW7 PSNY- 33rd	\$ 16.54	2023
T80407/07	Replace 3 Hydraulic Elevators: 34 St / BW7 PSNY-33rd	\$ 21.59	2023
T80412/19	Leak Remediation: 34 St / BW7 PSNY-33rd	\$ 2.41	2023
T80806/13	Comm Room Upgrade: 34 St / BW7 (#318A)	\$ 1.48	2023
T60806/23	Passenger Station LAN: Solarwinds Network Management System	\$ 5.00	2023
T71602/06	Capital Revolving Fund (CRF) - 2018	\$ 5.00	2023
T80502/50	Mainline Track Replacement 2022 / Brighton	\$ 32.98	2023
T80806	Passenger ID CCTV -103 St/8AV&138 St-Grand Conc/JER [SBMP]	\$ 1.46	2023
T80806	Passenger ID CCTV-Myrtle-Willoughby&Fulton St/BCT [SBMP T2]	\$ 2.08	2023
T81004/12	Livonia Maintenance Facility Rehab/Reconstruct Phase 1	\$ 21.89	2023
T60407/06	Replace 2 Hydraulic Elevators: GC-42 Street / Lexington	\$ 17.23	2023
T80806	Passenger ID CCTV - Bdwy / BCT and Pelham Pkwy / DYR [SBMP]	\$ 1.46	2023
T80502/54	Mainline Track Replacement 2022 / Astoria	\$ 18.59	2023
T80503/24	Mainline Track Switches 2022 / 8th Avenue	\$ 32.64	2023
T80503/28	Mainline Track Switches 2022 / Brighton	\$ 21.32	2023
T80703/28	Critical Ventilators Between Stations - Constr I/H	\$ 4.78	2023
T70803/07	Ditmas Interlocking: CBTC Culver	\$ 124.07	2023
T70803/32	CBTC: Culver (Church Ave to W8th St)	\$ 100.81	2023
T70803/33	Ave X Interlocking: CBTC Culver	\$ 185.49	2023
T70803/43	Mainline Track Switches 2018 / CBTC Culver	\$ 39.23	2023
T71302/13	6 Non-Revenue Vehicles 2021 (2015-19)	\$ 1.12	2023
T70407/08	Replace 2 Escalators / Pelham Parkway/ White Plains Road	\$ 14.70	2023
T70407/09	Replace 6 Escalators / Various	\$ 42.96	2023
T71602/98	2015-2019 Owner Controlled Insurance Program	\$ 165.35	2023
T80502	Track Force Account - 2022	\$ 35.00	2023
T80502/40	Mainline Track - 2021 DES/EFA	\$ 11.41	2023
T80503/20	Mainline Switches - 2021 DES/EFA	\$ 7.53	2023
T81004/15	Yard Track - 2022	\$ 2.80	2023
T61204/03	Bus Radio System - NYCT	\$ 214.72	2023
T70413/15	ADA: 149 Street - Grand Concourse Complex	\$ 109.74	2023
T70413/38	ADA: Tremont Avenue / Concourse	\$ 50.40	2023
S80701/01	Station Components: New Dorp / SIR	\$ 3.74	2023
S80701/08	ADA: New Dorp / SIR	\$ 31.37	2023
T80412/15	Platform Components: Metropolitan Ave / BCT	\$ 6.97	2023
T80413/03	ADA: Dyckman Street (northbound) / 7th Ave-Bway	\$ 18.24	2023
T80413/17	ADA: Grand Street / Canarsie	\$ 24.73	2023
T80413/19	ADA: 7th Avenue / 6th Ave	\$ 35.04	2023
T80413/27	ADA: Lorimer St / CNR	\$ 54.94	2023
T80413/28	ADA: Metropolitan Ave / BCT	\$ 42.42	2023
T80413/32	ADA: East 149th Street / Pelham	\$ 35.43	2023
T80413/37	ADA: Beach 67th St (Gaston) / Far Rockaway	\$ 38.32	2023
T71204/03	Select Bus Service 2015-19	\$ 15.60	2023
T80806/05	Antenna Cable Replacement: Manhattan Bridge	\$ 10.35	2023
T60404/05	New Fare Payment System, Phase 2	\$ 98.49	2023
T70404/01	New Fare Payment System, Ph2	\$ 463.32	2023
S70701/01	Purchase 75 SIR Passenger Railcars -R211	\$ 257.48	2023
T71302/15	Convert 10 R77E Locomotives	\$ 34.27	2023
T80302/16	5 Express Battery Electric Buses for Testing + Evaluation	\$ 8.27	2023
T80605/17	Deep Wells Back-flushing: Lenox Line	\$ 11.72	2023

ET0502/17	Sandy Repairs: Mainline Track - 200 St - 207 St / 8th Ave	\$ 44.17	2023
ET0502/18	Sandy Repairs: Mainline Switches 200 St - 207 St / 8 Ave	\$ 31.98	2023
ET0802/07	Sandy Repairs: Signals: 200 St - 207 St / 8th Ave	\$ 64.12	2023
T80806/15	Liftnet Transition to Ethernet, Phase 2 - Package 1	\$ 8.90	2023
T80404/04	Wide Turnstiles: Procurement / Installation (2021)	\$ 3.28	2023
T71302/08	Purchase of 12 3-Ton Crane Cars	\$ 30.82	2023
T70302/16	45 Standard Electric Buses	\$ 55.21	2023
T80302/13	15 Standard All-Electric Buses (AEB)	\$ 17.26	2023
T80703	LSCRP: Brooklyn (4AV)	\$ 15.00	2023
T70101/01	Purchase 440 B-Division Cars - R211	\$ 1,393.61	2023
T70703/23	LSCRP: Brooklyn (EPK)	\$ 76.60	2023
T80703/11	Plenum Plate Demolition & Structure Rehab on EPK	\$ 0.50	2023
T70414/22	Station Circulation Enhancements: Main Street / Flushing	\$ 51.54	2023
T80412/13	Station Components: Main Street / Flushing	\$ 4.09	2023
ET1002/10	Sandy Repairs: Power Cable Replacement - 207th St Yard	\$ 40.28	2023
ET1002/18	Sandy Repairs: 207 St Yard Signals	\$ 249.98	2023
ET1002/19	Sandy Repairs: 207 St. Yard Track	\$ 62.02	2023
ET1002/20	Sandy Repairs: 207 St. Yard Switches	\$ 30.41	2023
ET1003/10	Sandy Mitigation: Long-Term Perimeter Protection, 207 St Yd	\$ 143.85	2023
ET1003/12	Sandy Mitigation: 207th Street Yard Portal	\$ 51.59	2023
T70605/06	Rehabilitate Forsyth St. Fan Plant	\$ 87.71	2023
T70703/08	Structural Rehab: Emergency Exit 302N - 168 St/BW7	\$ 16.08	2023
T71604/08	Enterprise Asset Management (EAM)	\$ 41.00	2023
T80412/10	Water Conditions Remedy - 2021	\$ 7.34	2023
T80605/06	Rehab Fan Plant Damper Systems - 7 Locations	\$ 33.77	2023
T81607/05	Livingston Plz Elec and Mech Sys Improvements, Ph B	\$ 69.03	2023
T80904/08	Rehab CBH Enclosure: CBH 301 - Pennsylvania Av / EPK	\$ 1.78	2023
T61004/08	Heavy Shop Equipment Replacement (2010-14)	\$ 5.72	2023
T70502/A3	Mainline Track / Myrtle Ave Line (RF-U69 Plates)	\$ 0.41	2023
T71004/09	Heavy Shop Equipment Purchase & Replacement 2015-19	\$ 0.34	2023
T80502/41	Mainline Track - Direct Fixation (3rd Party) - Jamaica LL	\$ 57.62	2023
T80502/42	Mainline Track - Direct Fixation (3rd Party) - 63rd St	\$ 107.55	2023
T80703/26	LSCRP: Jamaica	\$ 2.20	2023
T80703/27	LSCRP: 63 St	\$ 1.56	2023
T80902/11	New 84C Contact Rail - Jamaica	\$ 3.57	2023
T80902/12	New Negative Side Feeders - Jamaica	\$ 0.43	2023
T80902/13	New 84C Contact Rail - 63 St	\$ 9.55	2023
T80902/14	New Negative Side Feeders - 63 St	\$ 0.95	2023
T80703/23	Replacement of Elec/Mech Eqpmnt of South Channel Bridge	\$ 70.00	2024
T80302	AEB Charging Infrastructure: Jamaica Depot	\$ 6.40	2024
T80803/16	CBTC General Engineering Consultant (GEC)	\$ 45.09	2024
ET1003/14	Sandy Mitigation: Sewer 207th Street	\$ 130.88	2024
T81203/04	Roof Topping & Expansion Joints: Michael J Quill Depot	\$ 15.42	2024
T80605/05	Deep Wells: Nostrand Ph 2: Rehabilitate	\$ 22.70	2024
T70803/27	Life Cycle Replacement of Speed Enforcement Systems	\$ 63.49	2024
T70803/42	CBTC: 8 Avenue, Equip 460 R211 Cars (92 units)	\$ 33.77	2024
T71602/07	Capital Revolving Fund (CRF) - 2019	\$ 5.00	2024
T80703	Repair St. Marks Bridge - Franklin Avenue Shuttle	\$ 17.42	2024
T80703	Repair Abutment Wall: Coney Island Yard	\$ 11.52	2024
T80407/11	Replace 4 Escalators at 161 St / BXC and DeKalb Av / 4AV	\$ 51.13	2024
T80502	Track Force Account - 2023	\$ 35.00	2024
T80502/51	Mainline Track - 2022 DES/EFA	\$ 24.78	2024
T80503/22	Mainline Switches - 2022 DES/EFA	\$ 15.71	2024
T81302	Purchase of 27 Refuse Flat Cars	\$ 49.58	2024
ET0702/09	Sandy Repairs: Rockaway Line Wrap-Up	\$ 45.08	2024
T80412/23	Station Ventilators:Phase 21 - 3 Locs, Manhattan & Bronx	\$ 10.26	2024
T80605/14	Fan Plant SCADA Head-End Upgrade	\$ 18.76	2024
T70407/07	Replace 1 Escalator at Intervale Av / WPR	\$ 7.48	2024
T70407/07	Replace 6 Escalators / Various (Bronx & Manhattan)	\$ 44.84	2024
T70407/13	Replace 5 Escalators / Various (Brooklyn & Manhattan)	\$ 31.47	2024
ET0603/36	Sandy Resiliency: 4 Pump Rooms (Jerome/Pelham Tube)	\$ 11.38	2024
ET0603/38	Sandy Resiliency: 2 Pump Rooms (Steinway Tube)	\$ 12.32	2024
ET0703/08	Sandy Mitigation: Steinway Portal(9 Stns Bk/Q Initiative)	\$ 23.69	2024
ET0903/07	Sandy Mitigation: Hardening of Substations - 24 Locs	\$ 96.92	2024
ET0903/13	Sandy Mitigation: West Bdwy/Murray Substn Flood Protection	\$ 2.41	2024
ET0903/14	Sandy Mitigation: Tudor Substation Flood Protection	\$ 2.87	2024
T60803/36	Steinway Tube Cathodic Protection	\$ 1.09	2024
T70806/48	Police Radio System: Enhanced Coverage (Steinway Tube)	\$ 6.29	2024

T81302	Purchase 2 Signal Supply Cars	\$ 12.93	2024
T70413/27	ADA and Station Improvements: Westchester Square / PEL	\$ 113.08	2024
T80502/46	Mainline Track Replacement: Westchester Square / PEL	\$ 1.19	2024
T81004	Component Repairs: 207 St OH Facility	\$ 23.00	2024
T71204/18	Automated Fuel Management System Upgrade: 4 Depots	\$ 2.02	2024
T60803/37	Walkway for 8 Bridges / Dyre	\$ 2.23	2024
T70703/01	Elev Struct Reh:Boston Rd-Abut of 180th St-WPR/Paint 90 bent	\$ 71.05	2024
T70703/10	Overcoating: 17 Bridges / Dyre Av	\$ 62.77	2024
T70703/57	Overcoating: East 180 Street Flyover / Dyre Av	\$ 5.14	2024
T80703	Demolish Abandoned Structures - Ph2: WPR	\$ 1.00	2024
T80904/10	Installation of Second Negative Rail / Dyre	\$ 32.75	2024
T70413/24	ADA: 68 St-Hunter College / Lexington	\$ 138.57	2024
T80412/25	Platform Components: 68 Street-Hunter College / Lexington	\$ 6.23	2024
T80502/44	Mainline Track Replacement - 68 St-Hunter College / LEX	\$ 3.96	2024
T81004	Yard Fencing: Fresh Pond Yard	\$ 10.65	2024
T71004/41	Rail Car Acceptance and Testing Facility, Brooklyn	\$ 84.86	2024
T80605	Fan Plant Computer Aided Decision Support (CADS) Pilot	\$ 5.57	2024
T80703/18	LSCRP: The Bronx (BXC)	\$ 120.58	2024
T80703/19	Vents Between Stations: E 161 St - E 192 St / Concourse	\$ 11.38	2024
T80806/40	Antenna Cable Upgrade/Replacement - Concourse	\$ 9.42	2024
T81004	Component Repairs: 215 St Signal Shop (Reserve)	\$ 27.69	2024
T70803/04	CBTC: 8 Avenue (59 St to High Street)	\$ 208.62	2025
T70803/35	2 Interlockings: 30 St & 42 St North/ 8Ave	\$ 253.23	2025
T70803/44	8th Ave Switch Replacement	\$ 27.56	2025
T80412	Station Ventilators: Phase 20 - 4 Locations, Manhattan	\$ 10.48	2025
T80605/18	Tunnel Lighting: 50 St to 7 Av / 8AV	\$ 23.07	2025
T80605/19	Fan Plant Component Repairs - 8 Av (Fiber Only)	\$ 22.68	2025
T80703/29	LSCRP: Downtown Manhattan / 8AV	\$ 97.41	2025
S80701	Rehabilitate: Garretson Ave. Bridge	\$ 10.08	2025
S80701	Overcoat: 6 SIR Bridges	\$ 13.07	2025
S80701	2020-2024 SIR Station Component Program	\$ 33.35	2025
T70412/51	Platform Components: 6 Avenue / Canarsie	\$ 36.05	2025
T70412/F4	Stairs: 14th St-6th Ave (S2/M4,S5/M11,S7/M13)	\$ 3.50	2025
T70412/L2	Platform Components: 14th Street / 6AV	\$ 11.82	2025
T70413/30	New Stair: Street to Mezzanine - 14 St / 6th Ave	\$ 1.14	2025
T70413/46	ADA: 6 Ave / Canarsie	\$ 87.14	2025
T70413/47	ADA: 14 St / 6th Ave	\$ 27.96	2025
T70413/48	ADA: 14 St / Broadway/7th Ave	\$ 79.80	2025
T80412/21	Station Ventilator Reconstruction: 8 Avenue/Canarsie	\$ 2.05	2025
T80412/24	Water Remediation - Renewal: Borough Hall / Lexington	\$ 186.50	2025
T80413/11	ADA: Borough Hall / Lexington	\$ 59.23	2025
T80703/12	LSCRP: Outstanding Locations - West (14 St / 8 Av to 1 Av)	\$ 34.98	2025
T80902/07	Negative Cables: 4th Ave Line - 36 St to Pacific St (Ph 3)	\$ 51.26	2025
ET0903/10	Sandy Mitigation: Back-up Power Control Center (PCC)	\$ 12.55	2025
T80904/06	Upgrade SCADA System (BMT)	\$ 46.10	2025
T81602/03	Capital Revolving Fund (CRF) - 2020	\$ 5.00	2025
T81004	Yard Lighting: Fresh Pond Yard	\$ 4.60	2025
T81204	Elevator Replacement at Kingsbridge & MJQ	\$ 8.32	2025
ET1003/15	Sandy Mitigation: Resiliency Improvements at Corona Yard	\$ 14.17	2025
T80412	Grand Central: Center Core East / Flushing	\$ 90.00	2025
T80412	Grand Central: Widening Stairs U2/U6 / Lexington	\$ 5.00	2025
T70413/22	ADA: 95th St / 4AV	\$ 47.33	2025
T80412/27	Platform Components: 137 St / BW7	\$ 8.72	2025
T80413/31	ADA: Parkchester-E.177 St / Pelham	\$ 43.15	2025
T80413/47	ADA: Northern Boulevard / Queens Boulevard	\$ 59.52	2025
T80413/71	ADA: 137th Street / 7th Ave-Bway	\$ 84.03	2025
ET0603/27	Sandy Mitigation: Existing Pump Room Enhancements	\$ 16.89	2025
ET0903/12	Sandy Resiliency: Site Improvements at 2 Locations (SBFP)	\$ 2.26	2025
ET0903/15	Sandy Resiliency: Deployable Substations	\$ 46.15	2025
S70701/04	SIR: UHF T-Band Radio System Replacement	\$ 39.18	2025
T70412/14	85 Street-Forest Parkway / Jamaica	\$ 49.84	2025
T70412/15	75 Street - Elderts Lane / Jamaica	\$ 47.19	2025
T70412/16	Cypress Hills / Jamaica	\$ 49.96	2025
T80412	Station Ventilators: Phase 19 - 4 Locations, Brooklyn	\$ 9.18	2025
T80412/13	Platform Components: 111 Street / Flushing	\$ 7.45	2025
T80502	Track Force Account - 2024	\$ 35.00	2025
T71203/03	HVAC: Queens Village Depot	\$ 26.36	2025
T71203/27	Rooftop HVAC: East New York Depot	\$ 12.00	2025

S80701	Track and Switch Rehabilitation: SIR Mainline (Switches)	\$ 32.12	2025
T80605	Construct Pump Room: Rockwell Place / 4AV	\$ 42.00	2025
T80703/06	Overcoating: Portal to West 8 St / Culver	\$ 206.03	2025
T70414/02	Grand Central: Main Mezzanine Finishes / Lexington	\$ 16.69	2025
T80407/13	Replace 8 Escalators: Grand Central - 42 St / FLS	\$ 82.29	2025
T80412/26	Station Ventilators: Grand Central / FLS	\$ 16.92	2025
T70902/19	New Substation: Canal Street / 8th Avenue	\$ 69.50	2025
T80703	Overcoating:Williamsburg Bridge - Myrtle Ave/ Jamaica	\$ 79.29	2025
T80703	Overcoating: East New York Yard & Shop Leads & Loops	\$ 50.35	2025
T80703	Overcoating: Myrtle Avenue - DeSales Place / Jamaica	\$ 85.06	2025
T81606	Consultant Services: UST Remediation - 2021	\$ 7.12	2025
ET0703/10	Sandy Mitigation: ROW Debris Shielding / RKY	\$ 35.53	2025
ET0703/11	Sandy Mitigation: New Crossovers at Beach 105 St / RKY	\$ 82.70	2025
ET0703/12	Sandy Mitigation: Rockaway Line Long-Term Protection	\$ 48.11	2025
ET0703/13	Rockaway Park Yard Compressor Room Flood Mitigation	\$ 11.34	2025
T80902	Rehab Substation Roofs & Enclosures - 3 Locations	\$ 32.62	2025
T80902	Rehab Substation Roofs & Enclosures - 4 Locations	\$ 43.49	2025
T71302/11	Purchase 25 Hybrid Locomotives	\$ 257.84	2025
T80412	Station Components 39 Locations	\$ 266.33	2025
T80412	Station Components 44 Locations	\$ 354.72	2025

MTA Long Island Rail Road  
2022-2025 Completions  
(\$ in millions)

ACEP	Project Description	Value	Date Completed
L70904/NJ	PROGRAM DEVELOPMENT	\$ 4.9	01/2022
L60701/AR	RICHMOND HILL SUBSTATION REPLACEMENT	\$ 7.3	01/2022
L60304/TU	JAMAICA CAPACITY IMPROVEMENTS - PHASE ONE	\$ 3.2	02/2022
L70502/LH	BABYLON INTERLOCKING RENEWAL	\$ 1.1	03/2022
L70701/XA	SUBSTATION REPLACEMENTS	\$ 3.2	03/2022
L70204/EJ	HUNTINGTON STATION E. PEDESTRIAN OVERPASS [SBDP]	\$ 3.6	04/2022
L60304/TU	JAMAICA CAPACITY IMPROVEMENTS - PHASE ONE	\$ 5.7	05/2022
L80204/06	FARE COLLECTION PROGRAM	\$ 20.6	06/2022
L60304/TU	JAMAICA CAPACITY IMPROVEMENTS - PHASE ONE	\$ 66.6	06/2022
EL0702/ZE	SYSTEMWIDE SUBSTATION RESTORATION	\$ 7.0	06/2022
L70204/UW	GCT/ESA UNIFIED TRASH FACILITY	\$ 2.9	06/2022
L70701/XB	SUBSTATION COMPONENTS	\$ 1.9	08/2022
L70701/XB	SUBSTATION COMPONENTS	\$ 12.4	08/2022
L70502/LP	LIGHTNING PROTECTION	\$ 3.4	09/2022
L80205/02	RONKONKOMA PARKING GARAGE REHABILITATION	\$ 2.3	09/2022
L60304/TW	EXTEND GREAT NECK POCKET TRACK	\$ 5.4	10/2022
L70204/VZ	NEW ELMONT STATION	\$ 70.1	12/2022
L70604/68	HSF LOADING DOCK AND PINE AIRE PARKING GRP D SBDP	\$ 1.3	12/2022
L70604/65	MORRIS PK BUILDING 3 ELEVATOR RENEWAL [SBDP]	\$ 2.3	12/2022
L80205/02	RONKONKOMA PARKING GARAGE REHABILITATION	\$ 2.0	12/2022
L80301/07	2022 Track Program	\$ 82.0	12/2022
L80204/03	STATION BUILDING COMPONENTS REPLACEMENT DES	\$ 1.1	2023
EL0303/ZH	EMERGENCY MANAGEMENT EQUIPMENT MITIGATION	\$ 7.7	2023
L60304/TU	JAMAICA CAPACITY IMPROVEMENTS - PHASE ONE	\$ 35.0	2023
L80604/05	HILLSIDE SUPPORT FACILITY - 4TH FLOOR WINDOWS (SBMP)	\$ 2.7	2023
L70701/XU	SUBSTATION REPL PKG 2: CONSTRUCTION	\$ 17.4	2023
L80604/05	REHABILITATION OF ATLANTIC TERMINAL	\$ 3.8	2023
L80204/18	METS-WILLETS EIC RELOCATION	\$ 7.0	2023
L80204/18	METS-WILLETS EIC RELOCATION	\$ 3.2	2023
L80204/08	STATION CANOPY ROOF REHABILITATION	\$ 1.3	2023
L80402/04	SMALL BUSINESS MENTORING PROGRAM - TUNNELS	\$ 2.2	2023
L70204/U8	ESA - BILTMORE ROOM GCT	\$ 3.0	2023
L80401/07	CHERRY VALLEY RD BRIDGE REPLACEMENT (HEMPSTEAD)	\$ 17.5	2023
L70604/YX	FIRE PROTECTION IMPROVEMENTS	\$ 2.4	2024
L70701/XU	SUBSTATION REPL PKG 2: CONSTRUCTION	\$ 1.9	2024
EL0603/ZS	LONG ISLAND CITY YARD RESILIENCY - CR	\$ 23.5	2024
L70502/LN	BABYLON TO PATCHOGUE	\$ 10.4	2024
L70502/LN	BABYLON TO PATCHOGUE	\$ 26.3	2024
L80301/10	CONCRETE TIE PROGRAM	\$ 23.3	2024
L80604/05	REHABILITATION OF JAMAICA CORPORATE BUILDING	\$ 3.2	2024
L80301/02	RETAINING WALLS / RIGHT OF WAY PROJECTS	\$ 1.9	2024
L70204/UW	GCT/ESA UNIFIED TRASH FACILITY	\$ 1.8	2024
L80204/DD	ADA ACCESSIBILITY AND COMPONENTS 24 STATIONS DES	\$ 1.0	2024
L80204/DD	ADA ACCESSIBILITY AND COMPONENTS 24 STATIONS DES	\$ 5.7	2024
L80301/12	TRACK REHAB- WEST SIDE STORAGE YARD	\$ 3.9	2024
L80501/01	COMM. POLE LINE	\$ 2.1	2024
L80502/05	POSITIVE TRAIN CONTROL	\$ 3.4	2024
L80701/02	ATLANTIC AVENUE TUNNEL LIGHTING	\$ 6.5	2024
L80701/03	SIGNAL POWER MOTOR GENERATOR REPLACEMENT	\$ 1.0	2024
L80701/03	STATION & BUILDING ELECTRICAL SYSTEMS AND PLATFORM	\$ 1.0	2024
L80701/04	3RD RAIL - 2000 MCM & FEEDER CABLE UPGRADE	\$ 1.8	2024
L80701/04	3RD RAIL - PROTECTION BOARD & ALUMINUM RAIL	\$ 2.4	2024
L80701/06	SUBSTATION COMPONENT RENEWAL	\$ 1.5	2024
L80904/06	CENTRALIZED VIDEO STORAGE/MANAGEMENT SOLUTION	\$ 1.1	2024
N40905/FX	PATCHOGUE SIDING	\$ 1.5	2024
EL0603/ZP	WEST SIDE YARD & EAST RIVER TUNNEL MITIGATION	\$ 44.7	2024
L80502/05	QUEENS INTERLOCKING	\$ 8.4	2025
L60904/N6	SMITHTOWN VIADUCT REMEDIATION	\$ 1.6	2025
L60701/AS	PENN STATION SUBSTATION REPLACEMENT	\$ 27.7	2025
L80502/05	SIGNAL REPLACEMENT AND INTERLOCKING IMPROVEMENTS	\$ 11.6	2025
L80502/01	BABYLON INTERLOCKING RENEWAL & NEW SIDINGS	\$ 30.0	2025
L80304/03	HALL INTERLOCKING EXPANSION	\$ 83.4	2025
EL0603/ZP	WEST SIDE YARD & EAST RIVER TUNNEL MITIGATION	\$ 28.5	2025
L60101/MF	WORK LOCOMOTIVES	\$ 20.5	2025

MTA Metro-North Railroad  
2022-2025 Completions  
(\$ in millions)

ACEP	Project Description	Value	Date Completed
M7030106	Turnouts - Yards/Sidings	\$ 2.2	1/15/2022
M7030212	Catenary Painting	\$ 1.0	1/15/2022
M7020205	SBMP Nanuet Shelter	\$ 2.3	2/28/2022
M7040109	Fire Suppression Systems	\$ 0.7	3/15/2022
M6050101	Bridge 23	\$ 63.2	3/22/2022
M6050103	86th / 110th Substations	\$ 30.3	3/31/2022
M7020211	Customer Communication: Systems	\$ 17.3	4/1/2022
M7080113	Customer Communication-CM	\$ 12.8	4/1/2022
EM050208	Power Infrastructure Restoration-Substations - Sandy	\$ 45.9	4/1/2022
M6020208	Customer Communication / Connectivity Improvements	\$ 16.8	4/1/2022
M7050102	Transformer Rehabilitation	\$ 3.0	4/15/2022
M7040101	Network Infrastructure Replacement	\$ 44.4	4/22/2022
M5030212	Clearance Inventory and Video	\$ 2.2	4/29/2022
M7030203	Willet/Highland Bridges	\$ 37.2	5/15/2022
M7030107	Rebuild Retaining Walls	\$ 4.4	5/30/2022
M6040104	Replace Field Code System - Mott Haven	\$ 1.4	5/30/2022
M8020302	SBMP New Hamburg Paving	\$ 2.4	5/31/2022
M7080109	GCT/ESA Unified Trash Facility	\$ 33.3	6/2/2022
M8030110	2021 Cyclical Track Program	\$ 23.9	6/15/2022
M6030210	Replace / Repair Undergrade Bridges	\$ 21.7	6/15/2022
EM050209	Power Infrastructure Restoration-HRLB Facility Houses-Sandy	\$ 8.3	6/30/2022
M8030211	Park Avenue Viaduct Interim Repairs	\$ 10.6	7/15/2022
M8030103	GCT Turnout/Switch Renewal 2021	\$ 4.1	7/15/2022
M7030203	Park Avenue Viaduct Master Plan Study	\$ 6.2	7/29/2022
M7030209	Harlem River Lift Bridge	\$ 29.6	8/15/2022
M8030103	Mainline Turnouts 2021	\$ 11.4	8/15/2022
M7050104	Harlem & Hudson Power Rehabilitation DC Switchgear	\$ 15.0	8/30/2022
EM040301	Power/Signal Mitigation - High Level Platforms	\$ 27.7	9/30/2022
EM040302	Hudson Line Power and Signal Resiliency	\$ 35.2	9/30/2022
EM040205	Comm & Signal Infrastructure Restoration Ph 1 and 2 - Sandy	\$ 98.6	9/30/2022
EM050206	Power Infrastructure Restoration-Ph 1and 2 - Sandy	\$ 176.7	9/30/2022
EM050210	Power Infrastr Restoration-Remote Terminal Houses-Sandy	\$ 1.3	9/30/2022
M7020301	Croton Falls Parking	\$ 23.3	11/3/2022
M7040112	Harlem Wayside Comm & Signal Improvements	\$ 81.6	11/15/2022
M7060103	Brewster YD Improvements - Design	\$ 7.5	11/30/2022
M6010102	M-8 Acceptance 56 Cars	\$ 229.6	12/15/2022
M8030103	2020 Mainline Turnouts/Switch Renewal	\$ 9.0	12/15/2022
M7030203	Force Account Park Avenue Viaduct Repairs	\$ 3.1	12/15/2022
M7050101	Replace MA's in Signal Substations	\$ 24.2	12/22/2022
M7030109	Purchase MoW Equipment	\$ 19.3	12/30/2022
M7020103	SBMP GCT Column Painting	\$ 3.4	12/31/2022
M7050105	Claremont Substation	\$ 1.4	2023
M7020217	Purdy's Elevator Improvements	\$ 8.1	2023
M7020204	Harlem Line Station Improvements Scarsdale/Hartsdale Elevator	\$ 21.5	2023
M7030207	Bridge Walkways	\$ 1.3	2023
M7020214	SBMP Rye Platform Repairs	\$ 2.9	2023
EM040301	Power and Signal Mitigation - Sandy	\$ 5.1	2023
M7060101	Harmon Shop Replacement - Phase V	\$ 439.6	2023
M8020104	PAT Exit Repairs, W. 59th Street	\$ 2.3	2023
M7020206	Hastings & Tuckahoe Roof Replacement	\$ 4.7	2023
M7020102	Grand Central Terminal/Park Avenue Tunnel Life Safety Study	\$ 4.7	2023
M8020208	North White Plains Station Rehabilitation	\$ 13.4	2023
M7020101	GCT Trainshed Rehabilitation	\$ 61.6	2023
M8030103	GCT Turnout/Switch Renewal 2022	\$ 6.0	2023
M8030108	2020 Cyclical Track Program	\$ 19.7	2023
M7030303	Force Account West of Hudson Undergrade Bridge Rehabilitatio	\$ 9.0	2023
M7040102	Harmon to Poughkeepsie SignalSystem **	\$ 100.9	2023
M7050105	Harlem and Hudson Power Improvements (City Water Substation)	\$ 23.3	2023
M8020101	GCT Trainshed Priority Repairs 7	\$ 15.0	2024
M8060101	Upgrade Automotive Fuel System	\$ 6.7	2024
M8030304	Moodna/Woodbury Viaduct Repairs	\$ 40.0	2024
M8020102	Park Avenue Tunnel Improvements	\$ 158.6	2024
M7030203	Scarsdale/Fleetwood Bridge Trusses	\$ 3.2	2024

M7060104	West of Hudson Yard Improvements - Passing Sidings	\$	9.7	2024
M7030304	Moodna/Woodbury Viaduct (incl timbers/wa	\$	13.5	2024
M7030201	F/A Overhead Bridges East of Hudson	\$	7.1	2024
M8020101	GCT Trainshed Sector 1	\$	223.9	2024
M7050103	Replace AC Circuit Breaker/Switchgear	\$	3.9	2024
M7030201	Centre Ave/Clearance Study	\$	2.7	2024
M8040101	Harmon to Poughkeepsie Signal System	\$	142.5	2024
M8030202	Undergrade Bridge Program - EoH F/A Priority Repairs	\$	5.7	2025
M8030302	WoH Track Program - Pt Jervis Line	\$	15.9	2025
M8030203	Fulton/South Street	\$	47.1	2025
M8030104	Rock Slope Remediation - East of Hudson Ph7R1	\$	15.0	2025
M7030213	DC Substation/SignalHse Roof Replacement	\$	4.5	2025
M8050109	NHL Pelham Substation Replacement	\$	24.4	2025
M7040105	PBX Replacement	\$	2.0	2025
M7040101	Node House Roof Replacement	\$	2.5	2025
M7080110	GCT Security Cameras & Expansion	\$	8.3	2025
M8030205	Bridge Walkways	\$	2.3	2025
M8030107	MoW Equipment	\$	24.0	2025

MTA Bus  
 2022-2025 Completions  
 (\$ in millions)

ACEP	Project Description	Value	Date Completed
U6030212	CNG Upgrade - College Point	\$ 6.1	1/31/2022
U6030232	HVAC - College Point	\$ 9.5	2/28/2022
U7030209	College Point Rehab	\$ 9.4	4/30/2022
U7030218	Window Replacement - JFK	\$ 2.5	6/30/2022
U7030207	Storage Room Expansion - LaGuardia	\$ 7.4	7/31/2022
U7030202	257 Express Buses	\$ 166.7	11/30/2022
U6030211	HVAC - Spring Creek	\$ 3.9	12/31/2022
U7030213	Chassis Wash - College Point	\$ 3.0	12/31/2022
U7030208	CNG Upgrade - Spring Creek	\$ 7.0	2023
U7030214	Non-Revenue Vehicles	\$ 3.6	2023
U6030226	Bus Radio System	\$ 32.1	2023
U7030211	Bus Radio System, Pt II	\$ 39.5	2023
U7030219	Purchase 25 Standard Diesel Buses	\$ 16.8	2023
U8030216	25 Standard Diesel Buses	\$ 18.1	2023
U8030217	85 Standard Diesel Buses	\$ 61.9	2023
U7030205	Bus Digital Information Screen (DIS) Phase 2	\$ 4.6	2023
U8030209	Boiler Replacement: College Point, LaGuardia, & Spring Creek	\$ 3.1	2024
U8030209	Façade Repair: Baisley Park, JFK, LaGuardia	\$ 15.3	2024
U8030209	HVAC/FA/CNG Ph 2 - Spring Creek	\$ 13.5	2025
U8030209	Generator Replacement: College Point and Spring Creek	\$ 6.1	2024
U8030212	Portable Bus Lifts	\$ 6.0	2024
U8030205	Purchase 250 Express Buses	\$ 188.4	2025
U80302	Purchase 289 Standard Diesel Buses	\$ 215.5	2025



MTA Network Expansion  
 2022-2025 Completions  
 (\$ in millions)

ACEP	Project Description	Value	Date Completed
G6090135/G7090135	Systems Pkg 1 CS179 (ESA)	\$ 744.2	12/10/2022
G8090114	Concourse, Cavern & Facility Detailing Services CM030 (ESA)	\$ 37.1	10/13/2022
Various	Mid-Day Storage Yard - CQ033 (ESA/RI)	\$ 348.6	4/3/2022
Various	Systems Package 2 - Tunnel Systems CS086 (ESA)	\$ 72.0	4/15/2022
Various	System Package 4 – Traction Power CS084 (ESA)	\$ 104.1	6/18/2022
Various	GCT Concourse & Facilities CM014B (ESA)	\$ 572.0	11/4/2022
G6140116, G7090162, G8140116	ET Catenary Work CH063 (ESA/RI)	\$ 72.9	2023
G7130103/04/05/06 & G8130103	D-B Construction Contract (LIRR Expansion)	\$ 1,801.3	2023

MTA Bridges and Tunnels  
2022-2025 Completions  
(\$ in millions)

ACEP	Project Description	Value	Date Completed
ED040308	Power Resiliency at RFK Bridge: Substation Upgrade	\$ 37.1	3/15/2022
D701HH07	Structural Rehabilitation	\$ 41.3	3/22/2022
D707HH30	Replacement of HHB Overcoat System	\$ 19.7	3/22/2022
D701VN32	Steel Repair & Concrete Rehabilitation	\$ 42.2	4/14/2022
D805HC80	Manhattan Blower Building Façade Rehabilitation	\$ 5.1	6/30/2022
D801RK70	Structural Repairs/Flag Repairs	\$ 62.1	6/30/2022
ED040305	Pwr Resilicy at Rockaway Facilitis-Monitoring Rehab	\$ 2.6	7/15/2022
D806AW94	RK-58 SBMP Roof Repl-IT Hub	\$ 2.7	7/21/2022
D602RK70	Demolition - Toll Plaza Deck	\$ 12.0	8/23/2022
D701RK19	Seismic/Wind Retrofit & Structural Rehab Ph1	\$ 56.8	8/26/2022
D701RK70	Miscellaneous Structural Rehabilitation	\$ 35.0	8/26/2022
D707RK70	Paint Suspended Span/Bronx Truss Steel	\$ 4.1	8/26/2022
ED010308/ED010310	TNB Mitigation - Flood Wall & Other and RFK Flood Mitigation	\$ 2.5	9/13/2022
D806VNX1	Safety Fence	\$ 43.7	10/17/2022
D806MPX1	Operational Improvement	\$ 11.3	11/17/2022
D807MPPT	MP Facility-Wide Painting Program	\$ 20.8	12/17/2022
D702TN49	Replacement of Grid Decks on Suspended Span	\$ 314.7	2023
D707TN49	Painting of Suspended Span	\$ 21.3	2023
D702VN84	Reconstruction of VN Approach Ramps - Phase1	\$ 204.8	2023
D701TN53	Approach Viaduct Seismic Retrofit/Structural Rehab	\$ 212.2	2023
D603AW35	Weather Information Systems	\$ 3.9	2023
D801RK83/D702RK23	Lift Span Fender Upgrades/Construction of New Harlem River Drive Ramp	\$ 56.3	2023
D801HH36	Dyckman St. Abutment Repl. & Substation Upgra	\$ 47.6	2024
D804MP09	Electrical Rehabilitation (Elevator)	\$ 25.1	2024
D807RKPT	RK Facility-Wide Painting Program	\$ 41.1	2024
D801BW14/D807BWPT	Miscellaneous Structural Rehab & Facility Painting	\$ 48.2	2024
D802RK90	Widening of S/B FDR Drive - from 125th St Entrance Ramp to 116th St. Exit Ramp	\$ 26.4	2024
D801RK93	Reconstruct/Relocate RI Ramps (QR & RM)	\$ 128.5	2025
D802VN86	Belt Parkway Ramps Widening	\$ 37.5	2025
D804HC83	Installation of Fire Suppression System	\$ 3.1	2025
D804QM85	Installation of Fire Suppression System	\$ 3.1	2025
D801CB30/D801MP16	Structural Rehabilitation of CBB	\$ 61.6	2025
D802VN81	Lower Level Main Span Deck Rehabilitation	\$ 92.0	2025
D801TN52	Miscellaneous Structural Rehabilitation	\$ 27.2	2025
D804AW73	Rehab/Replace Facility Monitoring & Safety Sys	\$ 42.2	2025

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## **OPERATING IMPACTS EXCEEDING \$1 MILLION FOR CAPITAL PROJECTS REACHING BENEFICIAL USE 2022-2025**

### **NEW YORK CITY TRANSIT CAPITAL PROJECTS**

**Project:** B Division Train Tracking and Control. 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. B Division Train Tracking and Control 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:** Grand Central Madison (East Side Access). This project, with opening day scheduled before the end of 2022, expands LIRR service into Grand Central Terminal. Project construction included 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 introduces expanded LIRR train service plan to support operations into and out of Grand Central Madison, with projected operating costs reflecting the initial service schedule on opening day.

Operating impacts are spread across several Agencies. The annual operating budget impact for the LIRR is anticipated to be \$75 million in 2022, \$201 million in 2023, \$199 million in 2024, \$220 million in 2025 and \$240 million in 2026. In addition to the LIRR's impacts there will also be expenses impacting Metro-North Railroad, MTA Headquarters, and the Grand Central Madison Concourse Operating Company (GCMCOC). For Metro-North Railroad, current projections range between \$4 million and \$5 million annually, and cover increased expenses related to the Grand Central Terminal fire brigade and other Grand Central Terminal support. For MTA Headquarters, the impacts range from \$12 million in 2022 to \$13 million in 2026 and include MTA Police Department expenses for police presence on the lower level. For GCMCOC the current

assumptions are \$20 million in 2022, \$85 million in 2023, \$88 million in 2024, \$90 million in 2025 and \$92 million in 2026, and cover expenses for the maintenance of the LIRR operated section of Grand Central.

**Project:** LIRR Main Line Expansion. The project adds a third track along a 9.8-mile of Main Line corridor between the LIRR's Floral Park and Hicksville train stations. The project eliminates seven grade crossings, upgrades railroad infrastructure and stations, and adds 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. Trains are currently operating on the third track and all elements of the project are estimated to be completed in early 2023. 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 \$1 million.

**Project:** OMNY. OMNY is MTA's new fare payment system and will eventually combine fare payments and mobile ticketing across subways, buses, and commuter rail. OMNY is fully operational on buses and at subway stations, and MTA expects full roll out to LIRR and MNR by 2024. The payment method utilizes contactless near field solutions that require the customer to tap a contactless card or smart device on an OMNY reader to confirm a successful entry. Total annual operating impact is still being reviewed, but LIRR's incremental costs are currently estimated to be approximately \$4 million annually.

## **METRO-NORTH RAILROAD CAPITAL PROJECTS**

**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 Mile Post (MP) 31.3 in Suffern, NY and MP 89.9 in Sparrowbush, NY. This system will be consistent with NORAC (Northeast Operating Rules Advisory Committee) and New Jersey Transit (NJT) 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 the cab signal system due to its operation south of Suffern. PTC equipment for West of Hudson will be procured as options on NJT's PTC contract. The West of Hudson Signal Improvements project anticipates a steady-state Operating Budget Impact of at least \$1 million for the New York State portion of the service covered by MNR's budget.

**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 and will eventually combine fare payments and mobile ticketing across subways, buses, and commuter rail. OMNY is fully operational on buses and at subway stations, and MTA expects full roll out to LIRR and MNR by 2024. The payment method utilizes contactless near field solutions that require the customer to tap a contactless card or smart device on an OMNY reader to confirm a successful entry. Total annual operating impact is still being reviewed, but Metro-North Railroad's incremental costs are currently estimated to be approximately \$4 million annually.

## **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**  
**2023 Final Proposed Budget**  
**November Financial Plan 2023–2026**

**FINANCIAL OVERVIEW**

Bridges and Tunnels (B&T) remains a strong source of revenue and the November Plan provides \$1.4 billion in support to mass transit in 2022, a 2% increase when compared to the Mid-Year Forecast due to slightly better than estimated revenue during the first eight months of the year. With the full recovery of bridge and tunnel traffic, toll revenue is forecast based on traffic at approximately 100% of pre-pandemic levels.

B&T facilities continue to function as critical links in the regional transportation network. It is essential that B&T continue to carry out its operations and maintain the facilities in a state of good repair, while at the same time providing high levels of customer service and maintaining a strong safety focus for both employees and travelers using its facilities.

**Central Business District Tolling Program**

B&T continues its work on the Central Business District Tolling Program (CBDTP), which aims to reduce congestion in Manhattan's Central Business District (CBD) and generate sufficient net revenue to support \$15 billion for the MTA 2020-2024 Capital Program and subsequent capital programs. The CBDTP, which was authorized by the MTA Reform and Traffic Mobility Act, enacted in April 2019, will impose a toll for vehicles entering or remaining in the CBD, defined as Manhattan south of and inclusive of 60th Street, not including the FDR Drive or the West Side Highway (which includes the Battery Park underpass and or any surface roadway portion of the Hugh L. Carey Tunnel that connects to West Street).

While the goal was to implement the program in 2021, the MTA did not receive approval from the Federal Highway Administration (FHWA) to proceed with the federally required Environment Assessment (EA) until March 2021. On August 10, 2022, the EA was released for public review as part of the formal public comment period, which also included six public hearings, and meetings of the Environmental Justice Technical Advisory Group and Environmental Justice Stakeholder Working Group. Subsequent to the closing of the public comment period on September 23, 2022, the FHWA and MTA began and are currently coordinating to review and respond to each of the thousands of comments received. Taking into account the EA analysis, the comments and responses to them, and any modifications as a result of those comments, FHWA will then determine whether there are no significant effects or whether any significant effects have been mitigated so they are no longer significant. If a favorable decision is issued by FHWA, a Finding of No Significant Impact (FONSI) will be issued and the notice to proceed to our contractor can follow. The contractor will have up to 310 days to complete the design, development, installation, and testing, and then commence toll collection. Until the commencement of operations, implementation costs will be funded through B&T PAYGO and other capital resources, all of which will be reimbursed by generated revenue when the program becomes fully operable.

**2022 NOVEMBER FORECAST**

The 2022 November Forecast projects a total of \$1,808.6 million in baseline operating surplus compared to \$1,799.3 million in the 2022 Mid-Year Forecast, an increase of \$9.3 million.

Total revenue is forecasted at \$2,374.8 million, which is \$8.7 million higher than the Mid-Year Forecast, primarily due to slightly higher than anticipated traffic levels and average toll rates. Toll revenue accounts for 98% of total revenues and is projected at \$2,322.8 million in the November Forecast compared to \$2,315.4 million in the Mid-Year Forecast.

The 2022 November Forecast includes expenses totaling \$566.2 million before depreciation and GASB adjustments, which is comprised of labor costs of \$281.0 million and non-labor costs of \$285.2 million and is relatively flat as compared to the 2022 Mid-Year Forecast.

Total Support to Mass Transit is \$1,429.5 million compared to \$1,396.8 million in the 2022 Mid-Year Forecast, an increase of \$32.7 million. The projected increase is primarily due to favorable toll revenue and lower debt service requirements.

Total year-end positions are forecasted at 1,369 including 131 capital reimbursable full-time equivalents, which remains consistent with the 2022 Mid-Year Forecast.

## **2023 FINAL PROPOSED BUDGET**

In the 2023 Final Proposed Budget a total of \$1,777.6 million is projected in baseline operating surplus compared to \$1,786.8 million in the Mid-Year Forecast, a decrease of \$9.2 million. Total revenue is budgeted at \$2,374.2 million, including toll revenue of \$2,322.8 million, which remains consistent with the Mid-Year Forecast.

Expenses before depreciation and GASB adjustments total \$596.6 million and are comprised of \$294.5 million in labor expenses and \$302.1 million in non-labor costs. Overall expenses are \$9.2 million above the Mid-Year Forecast, which is detailed in the Plan-to-Plan changes tables.

Total Support to Mass Transit is \$1,315.0 million in the 2023 Final Proposed Budget compared to \$1,311.6 million in the Mid-Year Forecast, an increase of \$3.4 million. This is a result of lower B&T Debt Service, which is partially offset by distributable income requirements and higher current year expenses.

In 2023, total headcount is budgeted at 1,375 including 131 capital reimbursable full-time equivalents, which remains consistent with the 2022 Mid-Year Forecast.

## **FINANCIAL PLAN 2024-2026 PROJECTIONS**

The 2024 projection for baseline operating surplus is \$1,780.6 million compared to \$1,789.1 million in the Mid-Year Forecast. This consists of \$2,383.3 million in total revenue and \$602.7 million in expenses. The expenses include \$295.6 million in labor costs and \$307.2 million in non-labor expenses.

The 2025 projection for baseline operating surplus is \$1,768.7 million, which is a decrease of \$11.1 million from the July Plan. This consists of \$2,386.5 million in total revenues, offset by \$617.7 million in expenses. The expenses are comprised of \$298.9 million in labor costs and \$318.8 million in non-labor expenses.

In 2026, the projection for baseline operating income is \$1,761.4 million. This consists of \$2,389.0 million in total revenues, offset by \$627.6 million in expenses. The expenses are comprised of \$302.2 million in labor costs and \$325.4 million in non-labor expenses.

Total headcount is planned at 1,375 for years 2024-2026 including 131 capital reimbursable positions.

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

Note, that to reflect recent information provided in the City of New York's November 2022 Financial Plan, which anticipates higher NYCERS pension costs, a Provision for Increased Pension Costs has been included as a Plan Adjustment in Volume 1 of this Plan.

**MTA BRIDGES AND TUNNELS**  
**November Financial Plan 2023 - 2026**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b><u>Non-Reimbursable</u></b>						
<b>Operating Revenue</b>						
Toll Revenue	\$2,169.877	\$2,322.776	\$2,322.793	\$2,332.317	\$2,335.350	\$2,337.687
Other Operating Revenue	24.515	21.224	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	0.094	1.376	1.240	1.240	1.240	1.240
<b>Total Revenues</b>	<b>\$2,194.486</b>	<b>\$2,345.376</b>	<b>\$2,342.969</b>	<b>\$2,352.493</b>	<b>\$2,355.526</b>	<b>\$2,357.863</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$110.696	\$121.000	\$127.089	\$129.631	\$132.415	\$135.255
Overtime	13.863	24.387	24.562	26.096	26.789	27.443
Health and Welfare	30.759	32.674	35.766	37.385	39.134	40.960
OPEB Current Payments	24.652	30.395	31.823	33.319	34.885	36.524
Pension	32.416	30.255	28.759	23.292	19.373	15.572
Other Fringe Benefits	14.895	21.480	23.628	23.516	23.892	23.892
Reimbursable Overhead	(7.892)	(8.668)	(8.356)	(8.523)	(8.523)	(8.523)
<b>Total Labor Expenses</b>	<b>\$219.390</b>	<b>\$251.524</b>	<b>\$263.271</b>	<b>\$264.716</b>	<b>\$267.964</b>	<b>\$271.123</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$3.977	\$8.349	\$8.339	\$7.811	\$7.888	\$8.096
Fuel	1.765	6.831	5.858	5.211	4.930	4.983
Insurance	11.007	13.191	14.887	17.715	21.400	25.998
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	122.742	159.568	165.708	168.953	176.922	178.090
Professional Services Contracts	37.602	38.267	48.222	48.343	48.480	48.863
Materials and Supplies	3.300	4.100	3.473	3.507	3.495	3.577
Other Business Expenses	47.259	54.906	55.611	55.650	55.702	55.746
<b>Total Non-Labor Expenses</b>	<b>\$227.651</b>	<b>\$285.212</b>	<b>\$302.098</b>	<b>\$307.190</b>	<b>\$318.817</b>	<b>\$325.353</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$447.041</b>	<b>\$536.736</b>	<b>\$565.369</b>	<b>\$571.907</b>	<b>\$586.781</b>	<b>\$596.476</b>
Depreciation	\$201.356	\$202.000	\$202.491	\$202.491	\$202.491	\$202.491
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	61.350	38.505	38.777	39.484	40.254	41.115
GASB 68 Pension Expense Adjustment	(45.917)	(45.268)	(43.995)	(38.974)	(35.469)	(32.110)
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>\$663.831</b>	<b>\$731.974</b>	<b>\$762.642</b>	<b>\$774.907</b>	<b>\$794.057</b>	<b>\$807.972</b>
Less: Depreciation	201.356	202.000	202.491	202.491	202.491	202.491
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Exp Adjustment	61.350	38.505	38.777	39.484	40.254	41.115
GASB 68 Pension Exp Adjustment	(45.917)	(45.268)	(43.995)	(38.974)	(35.469)	(32.110)
<b>Total Expenses</b>	<b>\$447.041</b>	<b>\$536.736</b>	<b>\$565.369</b>	<b>\$571.907</b>	<b>\$586.781</b>	<b>\$596.476</b>
<b>Net Surplus/(Deficit)</b>	<b>\$1,747.445</b>	<b>\$1,808.640</b>	<b>\$1,777.600</b>	<b>\$1,780.587</b>	<b>\$1,768.745</b>	<b>\$1,761.387</b>

**MTA BRIDGES AND TUNNELS**  
**November Financial Plan 2023 - 2026**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>Reimbursable</b>						
<b>Operating Revenue</b>						
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	18.973	29.464	31.189	30.838	30.958	31.101
Investment Income	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Revenues</b>	<b>\$18.973</b>	<b>\$29.464</b>	<b>\$31.189</b>	<b>\$30.838</b>	<b>\$30.958</b>	<b>\$31.101</b>
<b>Operating Expense</b>						
<b>Labor:</b>						
Payroll	\$6.102	\$12.432	\$13.259	\$13.525	\$13.603	\$13.684
Overtime	0.957	1.538	1.985	1.039	1.039	1.060
Health and Welfare	1.452	1.993	2.746	2.801	2.816	2.831
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	1.823	3.328	3.333	3.406	3.424	3.443
Other Fringe Benefits	0.747	1.504	1.511	1.545	1.552	1.560
Reimbursable Overhead	7.892	8.668	8.356	8.523	8.523	8.523
<b>Total Labor Expenses</b>	<b>\$18.973</b>	<b>\$29.464</b>	<b>\$31.189</b>	<b>\$30.838</b>	<b>\$30.958</b>	<b>\$31.101</b>
<b>Non-Labor:</b>						
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
<b>Total Non-Labor Expenses</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Other Expense Adjustments:</b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$18.973</b>	<b>\$29.464</b>	<b>\$31.189</b>	<b>\$30.838</b>	<b>\$30.958</b>	<b>\$31.101</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA BRIDGES AND TUNNELS**  
**November Financial Plan 2023 - 2026**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b><u>Non-Reimbursable / Reimbursable</u></b>						
Page 1 of 2						
<b>Operating Revenue</b>						
Toll Revenue	\$2,169.877	\$2,322.776	\$2,322.793	\$2,332.317	\$2,335.350	\$2,337.687
Other Operating Revenue	24.515	21.224	18.936	18.936	18.936	18.936
Capital and Other Reimbursements	18.973	29.464	31.189	30.838	30.958	31.101
Investment Income	0.094	1.376	1.240	1.240	1.240	1.240
<b>Total Revenues</b>	<b>\$2,213.459</b>	<b>\$2,374.840</b>	<b>\$2,374.159</b>	<b>\$2,383.331</b>	<b>\$2,386.484</b>	<b>\$2,388.964</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$116.799	\$133.432	\$140.349	\$143.156	\$146.019	\$148.939
Overtime	14.820	25.925	26.546	27.135	27.828	28.503
Health and Welfare	32.210	34.667	38.512	40.186	41.949	43.791
OPEB Current Payments	24.652	30.395	31.823	33.319	34.885	36.524
Pension	34.239	33.583	32.091	26.698	22.797	19.015
Other Fringe Benefits	15.642	22.985	25.139	25.061	25.444	25.452
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$238.362</b>	<b>\$280.987</b>	<b>\$294.460</b>	<b>\$295.554</b>	<b>\$298.922</b>	<b>\$302.224</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$3.977	\$8.349	\$8.339	\$7.811	\$7.888	\$8.096
Fuel	1.765	6.831	5.858	5.211	4.930	4.983
Insurance	11.007	13.191	14.887	17.715	21.400	25.998
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	122.742	159.568	165.708	168.953	176.922	178.090
Professional Services Contracts	37.602	38.267	48.222	48.343	48.480	48.863
Materials and Supplies	3.300	4.100	3.473	3.507	3.495	3.577
Other Business Expenses	47.259	54.906	55.611	55.650	55.702	55.746
<b>Total Non-Labor Expenses</b>	<b>\$227.651</b>	<b>\$285.212</b>	<b>\$302.098</b>	<b>\$307.190</b>	<b>\$318.817</b>	<b>\$325.353</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$466.014</b>	<b>\$566.200</b>	<b>\$596.559</b>	<b>\$602.745</b>	<b>\$617.739</b>	<b>\$627.577</b>
Depreciation	\$201.356	\$202.000	\$202.491	\$202.491	\$202.491	\$202.491
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	61.350	38.505	38.777	39.484	40.254	41.115
GASB 68 Pension Expense Adjustment	(45.917)	(45.268)	(43.995)	(38.974)	(35.469)	(32.110)
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>\$682.803</b>	<b>\$761.438</b>	<b>\$793.831</b>	<b>\$805.745</b>	<b>\$825.015</b>	<b>\$839.073</b>
Less: Depreciation	201.356	202.000	202.491	202.491	202.491	202.491
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Exp Adjustment	61.350	38.505	38.777	39.484	40.254	41.115
GASB 68 Pension Exp Adjustment	(45.917)	(45.268)	(43.995)	(38.974)	(35.469)	(32.110)
<b>Total Expenses</b>	<b>\$466.014</b>	<b>\$566.200</b>	<b>\$596.559</b>	<b>\$602.745</b>	<b>\$617.739</b>	<b>\$627.577</b>
<b>Net Surplus/(Deficit)</b>	<b>\$1,747.445</b>	<b>\$1,808.640</b>	<b>\$1,777.600</b>	<b>\$1,780.587</b>	<b>\$1,768.745</b>	<b>\$1,761.387</b>

**MTA BRIDGES AND TUNNELS**  
**November Financial Plan 2023 - 2026**  
**Accrual Statement of Operations by Category**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>Non-Reimbursable / Reimbursable</b>						
Page 2 of 2						
<b>Net Surplus/(Deficit)</b>	<b>\$1,747.445</b>	<b>\$1,808.640</b>	<b>\$1,777.600</b>	<b>\$1,780.587</b>	<b>\$1,768.745</b>	<b>\$1,761.387</b>
<b><u>Deductions from Income:</u></b>						
Less: Capitalized Assets	\$7.976	\$17.017	\$28.431	\$23.308	\$24.014	\$24.532
B&T Capital Reserves & Prepaid Exp.	(0.609)	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
<b>Adjusted Net Surplus/(Deficit)</b>	<b>\$1,740.078</b>	<b>\$1,791.624</b>	<b>\$1,749.169</b>	<b>\$1,757.278</b>	<b>\$1,744.732</b>	<b>\$1,736.855</b>
Less: Debt Service	\$689.072	\$688.995	\$782.555	\$781.337	\$846.185	\$877.654
Less: Contribution to the Capital Program	13.878	0.000	0.000	0.000	0.000	0.000
<b>Income Available for Distribution</b>	<b>\$1,037.129</b>	<b>\$1,102.629</b>	<b>\$966.614</b>	<b>\$975.942</b>	<b>\$898.546</b>	<b>\$859.201</b>
<b><u>Distributable To:</u></b>						
MTA - Investment Income	\$0.094	\$1.376	\$1.240	\$1.240	\$1.240	\$1.240
MTA - Distributable Income	573.208	599.032	534.680	535.757	498.605	477.738
NYCT - Distributable Income	463.826	502.220	430.694	438.944	398.701	380.222
<b>Total Distributable Income</b>	<b>\$1,037.129</b>	<b>\$1,102.629</b>	<b>\$966.614</b>	<b>\$975.942</b>	<b>\$898.546</b>	<b>\$859.201</b>
<b><u>Actual Cash Transfers:</u></b>						
MTA - Investment Income - Prior Year	\$0.763	\$0.094	\$1.376	\$1.240	\$1.240	\$1.240
MTA - Cash Surplus Transfer	519.226	643.560	541.115	535.650	502.320	479.825
NYCT - Cash Surplus Transfer	408.746	538.174	437.847	438.119	402.726	382.070
<b>Total Cash Transfers</b>	<b>\$928.736</b>	<b>\$1,181.828</b>	<b>\$980.338</b>	<b>\$975.009</b>	<b>\$906.286</b>	<b>\$863.135</b>
<b>SUPPORT TO MASS TRANSIT:</b>						
Total Revenue	\$2,213.459	\$2,374.840	\$2,374.159	\$2,383.331	\$2,386.484	\$2,388.964
Total Expenses Before Non-Cash Liability Adjs.	466.014	566.200	596.559	602.745	617.739	627.577
<b>Net Operating Income</b>	<b>\$1,747.445</b>	<b>\$1,808.640</b>	<b>\$1,777.600</b>	<b>\$1,780.587</b>	<b>\$1,768.745</b>	<b>\$1,761.387</b>
<b><u>Deductions from Operating Income:</u></b>						
B&T Debt Service	\$336.054	\$362.133	\$434.132	\$452.961	\$510.051	\$550.080
Contribution to the Capital Program	13.878	0.000	0.000	0.000	0.000	0.000
Capitalized Assets	7.976	17.017	28.431	23.308	24.014	24.532
B&T Capital Reserves	(0.609)	0.000	0.000	0.000	0.000	0.000
GASB Reserves	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Deductions from Operating Income</b>	<b>\$357.299</b>	<b>\$379.150</b>	<b>\$462.562</b>	<b>\$476.270</b>	<b>\$534.064</b>	<b>\$574.612</b>
<b>Total Support to Mass Transit</b>	<b>\$1,390.147</b>	<b>\$1,429.491</b>	<b>\$1,315.038</b>	<b>\$1,304.317</b>	<b>\$1,234.681</b>	<b>\$1,186.775</b>



**MTA BRIDGES AND TUNNELS**  
**2023 Final Proposed Budget**  
**November Financial Plan 2023–2026**  
**Year-to-Year Changes by Category - Baseline**

**REVENUE**

**Toll Revenue**

- Toll revenue is forecasted to remain constant in 2022 and 2023 at \$2,322.8 million.
- Toll revenue increases to \$2,332.3 million in 2024, \$2,335.4 million in 2025, and \$2,337.7 million in 2026, reflecting traffic volume increases from projected regional employment growth and inflation. (See Traffic/Utilization section for more information).

**Other Operating Revenue**

- Other Operating Revenue, which consists mainly of E-ZPass administrative fees and Battery Parking Garage receipts, is estimated at \$21.2 million in 2022 and \$18.9 million in each remaining year of the financial plan.

**Capital and Other Reimbursements**

- Capital and Other Reimbursements are tied to expected Capital Program work and support of the Central Business District Tolling Program.
- Reimbursements are estimated at \$29.5 million in 2022, \$31.2 million in 2023, \$30.8 million in 2024, \$31.0 million in 2025, and \$31.1 million in 2026.

**Investment Income**

- Investment Income reflects projected short-term investment yields on estimated fund balances and is forecasted at \$1.4 million in 2022 and at \$1.2 million in each remaining year of the financial plan.

**EXPENSES**

**Payroll**

- Payroll costs increase from \$133.4 million in 2022 to \$140.3 million in 2023, primarily due to the expected filling of vacancies in 2023, contractual step-up increases, and inflationary adjustments.
- Thereafter, projected costs grow to \$143.2 million in 2024, \$146.0 million in 2025, and \$148.9 million in 2026, 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 current and prior Transit Workers Union (TWU) contracts, followed by assumed annual 2% increases.
- Wage inflation for non-represented employees reflects wage growth assumptions of 2% annually.

**Overtime**

- Overtime increases by \$0.6 million from 2022 to 2023 due to an expected increase in reimbursable overtime for planned capital work and inflationary adjustments. Wage inflation rates for overtime are the same as for payroll and result in the growth of approximately \$0.6 million each year from 2023 through 2026.

**Health and Welfare/OPEB Current Payments**

- In 2023, there is an increase of \$5.2 million from 2022 primarily due to the anticipated filling of 2022 vacant positions.

- Expenses increased by \$2.5 million on average in 2024 through 2026, primarily reflecting forecasted inflation rates.

### **Pension**

- Pension expenses incorporate current projections for NYCERS provided by the NYC Office of the Actuary.
- Projected annual costs are \$33.6 million in 2022 and decrease to \$32.1 million in 2023, \$26.7 million in 2024, \$22.8 million 2025 and \$19.0 million in 2026.

### **Other Fringe Benefits**

- Year-to-year growth in Other Fringe Benefits is generally proportionate to changes in payroll and overtime.
- Other Fringe Benefits range between \$23.0 million in 2022 to \$25.5 million in 2026.

### **Electric Power**

- Electricity costs are based on the most recent rate projections.
- Expenses are estimated at \$8.3 million in 2022 and 2023 and fall to an average of \$7.9 million each year from 2024 through 2026.

### **Fuel**

- Fuel expenses are driven mainly by the most recent heating fuel price projections.
- Fuel expenses are estimated at \$6.8 million in 2022, \$5.9 million in 2023, and fall to \$5.0 million on average each year from 2024 through 2026.

### **Insurance**

- Insurance expenses are based on current insurance policy growth assumptions, with costs ranging from \$13.2 million in 2022 to \$26.0 million in 2026.

### **Maintenance and Other Operating Contracts**

- Expenses are forecast at \$159.6 million in 2022 and increases annually to \$178.1 million in 2026, reflecting current baseline needs adjusted for inflation.

### **Professional Service Contracts**

- Total costs increase by \$10.0 million, to \$48.2 million, in 2023 when compared to 2022 due to revised bond issuance cost projections.
- Estimated costs remain relatively flat for the remaining years of the plan.

### **Materials and Supplies**

- Expenses in 2022 are \$4.1 million then decrease to \$3.5 million in 2023 and remain flat for through 2026

### **Other Business Expenses**

- Other Business Expenses increase from \$54.9 million in 2022 to \$55.6 million in 2023 and shows minimal growth through 2026 primarily due to inflationary adjustments.

**MTA BRIDGES AND TUNNELS**  
**November Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	November Forecast	Final Proposed Budget	Change	Change	Change	Change	Change	Change	
	2022	2023	2022 - 2023	2024	2023 - 2024	2025	2024 - 2025	2026	2025 - 2026
<b>Non-Reimbursable</b>									
<b>Operating Revenues</b>									
Toll Revenue	\$2,322.776	\$2,322.793	\$0.017	\$2,332.317	\$9.524	\$2,335.350	\$3.033	\$2,337.687	\$2.337
Other Operating Revenue	21.224	18.936	(2.288)	18.936	0.000	18.936	0.000	18.936	0.000
Investment Income	1.376	1.240	(0.136)	1.240	0.000	1.240	0.000	1.240	0.000
<b>Total Revenues</b>	<b>\$2,345.376</b>	<b>\$2,342.969</b>	<b>(\$2.407)</b>	<b>\$2,352.493</b>	<b>\$9.524</b>	<b>\$2,355.526</b>	<b>\$3.033</b>	<b>\$2,357.863</b>	<b>\$2.337</b>
<b>Operating Expenses</b>									
<b>Labor:</b>									
Payroll	\$121.000	\$127.089	(\$6.090)	\$129.631	(\$2.542)	\$132.415	(\$2.784)	\$135.255	(\$2.840)
Overtime	24.387	24.562	(0.174)	26.096	(1.534)	26.789	(0.693)	27.443	(0.655)
Health and Welfare	32.674	35.766	(3.092)	37.385	(1.619)	39.134	(1.748)	40.960	(1.827)
OPEB Current Payments	30.395	31.823	(1.429)	33.319	(1.496)	34.885	(1.566)	36.524	(1.640)
Pension	30.255	28.759	1.497	23.292	5.466	19.373	3.919	15.572	3.801
Other Fringe Benefits	21.480	23.628	(2.147)	23.516	0.112	23.892	(0.376)	23.892	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	(8.668)	(8.356)	(0.312)	(8.523)	0.167	(8.523)	0.000	(8.523)	0.000
<b>Total Labor Expenses</b>	<b>\$251.524</b>	<b>\$263.271</b>	<b>(\$11.747)</b>	<b>\$264.716</b>	<b>(\$1.446)</b>	<b>\$267.964</b>	<b>(\$3.248)</b>	<b>\$271.123</b>	<b>(\$3.159)</b>
<b>Non-Labor:</b>									
Electric Power	\$8.349	\$8.339	\$0.010	\$7.811	\$0.529	\$7.888	(\$0.077)	\$8.096	(\$0.208)
Fuel	6.831	5.858	0.973	5.211	0.647	4.930	0.281	4.983	(0.054)
Insurance	13.191	14.887	(1.696)	17.715	(2.829)	21.400	(3.685)	25.998	(4.597)
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	159.568	165.708	(6.140)	168.953	(3.245)	176.922	(7.968)	178.090	(1.169)
Professional Services Contracts	38.267	48.222	(9.955)	48.343	(0.120)	48.480	(0.137)	48.863	(0.383)
Materials and Supplies	4.100	3.473	0.627	3.507	(0.033)	3.495	0.011	3.577	(0.081)
Other Business Expenses	54.906	55.611	(0.705)	55.650	(0.039)	55.702	(0.051)	55.746	(0.044)
<b>Total Non-Labor Expenses</b>	<b>\$285.212</b>	<b>\$302.098</b>	<b>(\$16.886)</b>	<b>\$307.190</b>	<b>(\$5.092)</b>	<b>\$318.817</b>	<b>(\$11.627)</b>	<b>\$325.353</b>	<b>(\$6.536)</b>
<b>Other Expense Adjustments:</b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$536.736</b>	<b>\$565.369</b>	<b>(\$28.633)</b>	<b>\$571.907</b>	<b>(\$6.537)</b>	<b>\$586.781</b>	<b>(\$14.874)</b>	<b>\$596.476</b>	<b>(\$9.695)</b>
Depreciation									
Depreciation	\$202.000	\$202.491	(\$0.491)	\$202.491	\$0.000	\$202.491	\$0.000	\$202.491	\$0.000
GASB 75 OPEB Expense Adjustment	38.505	38.777	(0.271)	39.484	(0.707)	40.254	(0.770)	41.115	(0.860)
GASB 68 Pension Expense Adjustment	(45.268)	(43.995)	(1.273)	(38.974)	(5.021)	(35.469)	(3.505)	(32.110)	(3.359)
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>\$731.974</b>	<b>\$762.642</b>	<b>(\$30.668)</b>	<b>\$774.907</b>	<b>(\$12.266)</b>	<b>\$794.057</b>	<b>(\$19.150)</b>	<b>\$807.972</b>	<b>(\$13.915)</b>
Less: Depreciation									
Less: Depreciation	\$202.000	\$202.491	(\$0.491)	\$202.491	\$0.000	\$202.491	\$0.000	\$202.491	\$0.000
GASB 75 OPEB Expense Adjustment	38.505	38.777	(0.271)	39.484	(0.707)	40.254	(0.770)	41.115	(0.860)
GASB 68 Pension Expense Adjustment	(45.268)	(43.995)	(1.273)	(38.974)	(5.021)	(35.469)	(3.505)	(32.110)	(3.359)
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Expenses</b>	<b>\$536.736</b>	<b>\$565.369</b>	<b>(\$28.633)</b>	<b>\$571.907</b>	<b>(\$6.537)</b>	<b>\$586.781</b>	<b>(\$14.874)</b>	<b>\$596.476</b>	<b>(\$9.695)</b>
<b>Net Surplus/(Deficit)</b>	<b>\$1,808.640</b>	<b>\$1,777.600</b>	<b>(\$31.040)</b>	<b>\$1,780.587</b>	<b>\$2.987</b>	<b>\$1,768.745</b>	<b>(\$11.841)</b>	<b>\$1,761.387</b>	<b>(\$7.358)</b>

**MTA BRIDGES AND TUNNELS**  
**November Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	November Forecast 2022	Final Proposed Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b>Reimbursable</b>									
<b>Operating Revenues</b>									
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	29.464	31.189	1.726	30.838	(0.352)	30.958	0.120	31.101	0.143
<b>Total Revenues</b>	<b>\$29.464</b>	<b>\$31.189</b>	<b>\$1.726</b>	<b>\$30.838</b>	<b>(\$0.352)</b>	<b>\$30.958</b>	<b>\$0.120</b>	<b>\$31.101</b>	<b>\$0.143</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$12.432	\$13.259	(\$0.827)	\$13.525	(\$0.265)	\$13.603	(\$0.079)	\$13.684	(\$0.080)
Overtime	1.538	1.985	(0.446)	1.039	0.945	1.039	0.000	1.060	(0.021)
Health and Welfare	1.993	2.746	(0.753)	2.801	(0.055)	2.816	(0.015)	2.831	(0.015)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	3.328	3.333	(0.005)	3.406	(0.073)	3.424	(0.018)	3.443	(0.019)
Other Fringe Benefits	1.504	1.511	(0.006)	1.545	(0.034)	1.552	(0.008)	1.560	(0.008)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	8.668	8.356	0.312	8.523	(0.167)	8.523	0.000	8.523	0.000
<b>Total Labor Expenses</b>	<b>\$29.464</b>	<b>\$31.189</b>	<b>(\$1.726)</b>	<b>\$30.838</b>	<b>\$0.352</b>	<b>\$30.958</b>	<b>(\$0.120)</b>	<b>\$31.101</b>	<b>(\$0.143)</b>
<b><u>Non-Labor:</u></b>									
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
<b>Total Non-Labor Expenses</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$29.464</b>	<b>\$31.189</b>	<b>(\$1.726)</b>	<b>\$30.838</b>	<b>\$0.352</b>	<b>\$30.958</b>	<b>(\$0.120)</b>	<b>\$31.101</b>	<b>(\$0.143)</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA BRIDGES AND TUNNELS**  
**November Financial Plan 2023 - 2026**  
**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
	2022	2023	2022 - 2023	2024	2023 - 2024	2025	2024 - 2025	2026	2025 - 2026
<b>Operating Revenues</b>									
Toll Revenue	\$2,322.776	\$2,322.793	\$0.017	\$2,332.317	\$9.524	\$2,335.350	\$3.033	\$2,337.687	\$2.337
Other Operating Revenue	21.224	18.936	(2.288)	18.936	0.000	18.936	0.000	18.936	0.000
Investment Income	1.376	1.240	(0.136)	1.240	0.000	1.240	0.000	1.240	0.000
Capital and Other Reimbursements	29.464	31.189	1.726	30.838	(0.352)	30.958	0.120	31.101	0.143
<b>Total Revenues</b>	<b>\$2,374.840</b>	<b>\$2,374.159</b>	<b>(\$0.682)</b>	<b>\$2,383.331</b>	<b>\$9.172</b>	<b>\$2,386.484</b>	<b>\$3.153</b>	<b>\$2,388.964</b>	<b>\$2.480</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$133.432	\$140.349	(\$6.917)	\$143.156	(\$2.807)	\$146.019	(\$2.863)	\$148.939	(\$2.920)
Overtime	25.925	26.546	(0.621)	27.135	(0.589)	27.828	(0.693)	28.503	(0.675)
Health and Welfare	34.667	38.512	(3.845)	40.186	(1.674)	41.949	(1.763)	43.791	(1.842)
OPEB Current Payments	30.395	31.823	(1.429)	33.319	(1.496)	34.885	(1.566)	36.524	(1.640)
Pension	33.583	32.091	1.492	26.698	5.394	22.797	3.900	19.015	3.783
Other Fringe Benefits	22.985	25.139	(2.154)	25.061	0.078	25.444	(0.383)	25.452	(0.008)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$280.987</b>	<b>\$294.460</b>	<b>(\$13.473)</b>	<b>\$295.554</b>	<b>(\$1.094)</b>	<b>\$298.922</b>	<b>(\$3.368)</b>	<b>\$302.224</b>	<b>(\$3.302)</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$8.349	\$8.339	\$0.010	\$7.811	\$0.529	\$7.888	(\$0.077)	\$8.096	(\$0.208)
Fuel	6.831	5.858	0.973	5.211	0.647	4.930	0.281	4.983	(0.054)
Insurance	13.191	14.887	(1.696)	17.715	(2.829)	21.400	(3.685)	25.998	(4.597)
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	159.568	165.708	(6.140)	168.953	(3.245)	176.922	(7.968)	178.090	(1.169)
Professional Services Contracts	38.267	48.222	(9.955)	48.343	(0.120)	48.480	(0.137)	48.863	(0.383)
Materials and Supplies	4.100	3.473	0.627	3.507	(0.033)	3.495	0.011	3.577	(0.081)
Other Business Expenses	54.906	55.611	(0.705)	55.650	(0.039)	55.702	(0.051)	55.746	(0.044)
<b>Total Non-Labor Expenses</b>	<b>\$285.212</b>	<b>\$302.098</b>	<b>(\$16.886)</b>	<b>\$307.190</b>	<b>(\$5.092)</b>	<b>\$318.817</b>	<b>(\$11.627)</b>	<b>\$325.353</b>	<b>(\$6.536)</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$566.200</b>	<b>\$596.559</b>	<b>(\$30.359)</b>	<b>\$602.745</b>	<b>(\$6.186)</b>	<b>\$617.739</b>	<b>(\$14.994)</b>	<b>\$627.577</b>	<b>(\$9.838)</b>
Depreciation	\$202.000	\$202.491	(\$0.491)	\$202.491	\$0.000	\$202.491	\$0.000	\$202.491	\$0.000
GASB 75 OPEB Expense Adjustment	38.505	38.777	(0.271)	39.484	(0.707)	40.254	(0.770)	41.115	(0.860)
GASB 68 Pension Expense Adjustment	(45.268)	(43.995)	(1.273)	(38.974)	(5.021)	(35.469)	(3.505)	(32.110)	(3.359)
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>\$761.438</b>	<b>\$793.831</b>	<b>(\$32.394)</b>	<b>\$805.745</b>	<b>(\$11.914)</b>	<b>\$825.015</b>	<b>(\$19.269)</b>	<b>\$839.073</b>	<b>(\$14.058)</b>
Less: Depreciation	\$202.000	\$202.491	(\$0.491)	\$202.491	\$0.000	\$202.491	\$0.000	\$202.491	\$0.000
GASB 75 OPEB Expense Adjustment	38.505	38.777	(0.271)	39.484	(0.707)	40.254	(0.770)	41.115	(0.860)
GASB 68 Pension Expense Adjustment	(45.268)	(43.995)	(1.273)	(38.974)	(5.021)	(35.469)	(3.505)	(32.110)	(3.359)
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Expenses</b>	<b>\$566.200</b>	<b>\$596.559</b>	<b>(\$30.359)</b>	<b>\$602.745</b>	<b>(\$6.186)</b>	<b>\$617.739</b>	<b>(\$14.994)</b>	<b>\$627.577</b>	<b>(\$9.838)</b>
<b>Net Surplus/(Deficit)</b>	<b>\$1,808.640</b>	<b>\$1,777.600</b>	<b>(\$31.040)</b>	<b>\$1,780.587</b>	<b>\$2.987</b>	<b>\$1,768.745</b>	<b>(\$11.841)</b>	<b>\$1,761.387</b>	<b>(\$7.358)</b>

**MTA BRIDGES AND TUNNELS**  
**November Financial Plan 2023 - 2026**  
**Accrual Statement of Operations by Category**  
(\$ in millions)

	November Forecast 2022	Final Proposed Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
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**Non-Reimbursable / Reimbursable**  
Page 2 of 2

<b>Net Surplus/(Deficit)</b>	<b>\$1,808.640</b>	<b>\$1,777.600</b>	<b>(\$31.040)</b>	<b>\$1,780.587</b>	<b>\$2.987</b>	<b>\$1,768.745</b>	<b>(\$11.841)</b>	<b>\$1,761.387</b>	<b>(\$7.358)</b>
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**Deductions from Income:**

Less: Capitalized Assets	\$17.017	\$28.431	(\$11.414)	\$23.308	\$5.123	\$24.014	(\$0.705)	\$24.532	(\$0.519)
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

<b>Adjusted Net Surplus/(Deficit)</b>	<b>\$1,791.624</b>	<b>\$1,749.169</b>	<b>(\$42.454)</b>	<b>\$1,757.278</b>	<b>\$8.109</b>	<b>\$1,744.732</b>	<b>(\$12.547)</b>	<b>\$1,736.855</b>	<b>(\$7.877)</b>
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Less: Debt Service	\$688.995	\$782.555	(\$93.560)	\$781.337	\$1.219	\$846.185	(\$64.849)	\$877.654	(\$31.469)
Less: Contribution to the Capital Program	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

<b>Income Available for Distribution</b>	<b>\$1,102.629</b>	<b>\$966.614</b>	<b>(\$136.015)</b>	<b>\$975.942</b>	<b>\$9.328</b>	<b>\$898.546</b>	<b>(\$77.395)</b>	<b>\$859.201</b>	<b>(\$39.346)</b>
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**Distributable To:**

MTA - Investment Income	\$1.376	\$1.240	(\$0.136)	\$1.240	\$0.000	\$1.240	\$0.000	\$1.240	\$0.000
MTA - Distributable Income	599.032	534.680	(64.353)	535.757	1.078	498.605	(37.153)	477.738	(20.867)
NYCT - Distributable Income	502.220	430.694	(71.526)	438.944	8.250	398.701	(40.243)	380.222	(18.479)

<b>Total Distributable Income:</b>	<b>\$1,102.629</b>	<b>\$966.614</b>	<b>(\$136.015)</b>	<b>\$975.942</b>	<b>\$9.328</b>	<b>\$898.546</b>	<b>(\$77.395)</b>	<b>\$859.201</b>	<b>(\$39.346)</b>
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**Actual Cash Transfers:**

MTA - Investment Income - Prior Year	\$0.094	\$1.376	\$1.282	\$1.240	(\$0.136)	\$1.240	\$0.000	\$1.240	\$0.000
MTA - Cash Surplus Transfer	643.560	541.115	(102.445)	535.650	(5.465)	502.320	(33.330)	479.825	(22.495)
NYCT - Cash Surplus Transfer	538.174	437.847	(100.327)	438.119	0.272	402.726	(35.393)	382.070	(20.655)

<b>Total Cash Transfers:</b>	<b>\$1,181.828</b>	<b>\$980.338</b>	<b>(\$201.490)</b>	<b>\$975.009</b>	<b>(\$5.329)</b>	<b>\$906.286</b>	<b>(\$68.723)</b>	<b>\$863.135</b>	<b>(\$43.151)</b>
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**SUPPORT TO MASS TRANSIT:**

Total Revenue	\$2,374.840	\$2,374.159	(\$0.682)	\$2,383.331	\$9.172	\$2,386.484	\$3.153	\$2,388.964	\$2.480
Total Expenses Before Non-Cash Liability Adjs.	566.200	596.559	(30.359)	602.745	(6.186)	617.739	(14.994)	627.577	(9.838)

<b>Net Operating Income:</b>	<b>\$1,808.640</b>	<b>\$1,777.600</b>	<b>(\$31.040)</b>	<b>\$1,780.587</b>	<b>\$2.987</b>	<b>\$1,768.745</b>	<b>(\$11.841)</b>	<b>\$1,761.387</b>	<b>(\$7.358)</b>
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**Deductions from Operating Income:**

B&T Debt Service	\$362.133	\$434.132	(\$71.999)	\$452.961	(\$18.830)	\$510.051	(\$57.089)	\$550.080	(\$40.029)
Contribution to the Capital Program	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capitalized Assets	17.017	28.431	(11.414)	23.308	5.123	24.014	(0.705)	24.532	(0.519)
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

<b>Total Deductions from Operating Income:</b>	<b>\$379.150</b>	<b>\$462.562</b>	<b>(\$83.413)</b>	<b>\$476.270</b>	<b>(\$13.707)</b>	<b>\$534.064</b>	<b>(\$57.795)</b>	<b>\$574.612</b>	<b>(\$40.548)</b>
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<b>Total Support to Mass Transit:</b>	<b>\$1,429.491</b>	<b>\$1,315.038</b>	<b>(\$114.453)</b>	<b>\$1,304.317</b>	<b>(\$10.721)</b>	<b>\$1,234.681</b>	<b>(\$69.636)</b>	<b>\$1,186.775</b>	<b>(\$47.906)</b>
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**MTA BRIDGES AND TUNNELS**  
**2023 Final Proposed Budget**  
**November Financial Plan 2023–2026**  
**Summary of Major Plan-to-Plan Changes by Generic Category**

**2022: November Financial Plan vs. July Financial Plan**

**REVENUE**

The Toll Revenue forecast has been revised upward by \$7.4 million due to slightly higher than anticipated traffic levels and average toll rates. (See Traffic/Utilization section for more information).

Reimbursable revenue is relatively flat when compared to the Mid-Year Forecast.

**EXPENSES**

Non-reimbursable expenses are projected to be slightly more than \$0.8 million favorable when compared to the Mid-Year Forecast, reflecting \$0.2 million in lower labor costs and \$0.7 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 \$0.2 million. The favorability is mainly due to slightly lower overtime and fringe benefit costs.

**Non-Labor**

- Professional Service Contracts are \$0.8 million lower, primarily due to lower bond issuance fees and several small underruns which were offset by higher legal fees.
- Electric Power and Fuel costs increase by \$1.9 million and \$3.2 million, respectively, due to revised electric power rate and fuel price assumptions.
- Other Business Expenses increases \$5.3 million due to a re-estimate in credit card and revenue processing fees.
- Maintenance and Other Operating Contracts decrease by \$11.0 million, mainly due to a decrease in E-ZPass Customer Service Center costs and the purchase of security surveillance equipment.

Reimbursable expenses are relatively flat when compared to the Mid-Year Forecast.

**Deductions from Operating Income**

Capitalized Assets have decreased \$9.4 million compared to the Mid-Year Forecast due to the timing of projects and the extension of vehicle replacements.

## **2023-2026: November Financial Plan vs. July Financial Plan**

### **REVENUE**

Toll revenue for 2023 through 2026 remains consistent with the July Financial Plan. Toll Revenue has returned to pre-pandemic levels. The projected toll revenue forecast for 2023 is \$2,322.8 million. Toll revenue is projected to continue to improve through 2026 to \$2,337.7 due to favorable economic factors. (See Traffic/Utilization for more information).

There are no significant changes to reimbursable revenue in the November Financial Plan.

### **EXPENSES**

Non-reimbursable expenses before depreciation and GASB adjustments increase by \$9.2 million in 2023, \$8.5 million in 2024, \$11.1 million in 2025, and \$12.4 million in 2026.

#### **Labor**

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

#### **Non-Labor**

Non-labor expenses increase by \$9.2 million in 2023, \$8.5 million in 2024, \$11.1 million in 2025, and \$12.4 million in 2026. Major changes include:

- Maintenance and Other Operating Contract expenses decrease in 2023 and 2024 by \$1.1 million and \$0.5 million respectively, then increase by \$1.9 million in 2025 and \$2.8 million in 2026. These changes reflect revised inflation assumptions, annual implementation costs related to the new Customer Service Center contract, maintenance for various initiatives, including changes to and interfaces with the Cashless Tolling Collection system, and an increase in Major Maintenance and bridge painting costs.
- Professional Service Contracts expenses increase by \$2.0 million in 2023, \$1.8 million in 2024, \$2.5 million in 2025 and \$2.4 million in 2026. These changes are driven by revised inflation assumptions, bond issuance costs, support costs needed for the implementation of the new Customer Service Center contract and various initiatives involving changes to and interfaces with the Cashless Tolling Collection system.

There are no significant changes to reimbursable expenses in the November Financial Plan.

#### **Deductions from Operating Income**

Capitalized assets projected costs are slightly unfavorable as a result of revised inflation forecasts; \$0.7 million in 2023 and 2024, \$1.1 million in 2025, and \$1.3 million in 2026.



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

### **REVENUE**

November Financial Plan toll revenues are higher in 2022 and 2023 by \$65.8 million and \$54.8 million, respectively, when compared to the Adopted Budget. Higher than expected toll revenue resulted from a higher average toll paid per crossing reflecting changes in the mix of vehicles and payment methods used. The higher average toll and the resulting additional revenues are projected to continue through 2025. Toll revenue increases on average \$22.0 million from 2024 through 2025. (See Traffic/Utilization for more information).

Reimbursable revenue increases in all years when compared to the Adopted Budget reflecting revised reimbursable labor costs.

### **EXPENSES**

Non-reimbursable expenses before depreciation and GASB adjustments when compared to the Adopted Budget decrease by \$18.5 million in 2022, increase by \$0.1 million in 2023, then decrease in the remaining plan years by \$7.4 million in 2024, and \$12.6 million in 2025.

#### **Labor**

- Lower Pension costs of \$10.7 million in 2022, \$13.5 million in 2023, \$20.3 million in 2024, and \$25.7 million in 2025 are based on revised projections issued by the NYC Office of the Actuary to NYCERS and drive the overall favorability in labor costs.

#### **Non-Labor**

- Based on revised economic forecasts Electric and Fuel costs show large increases when compared to the Adopted Budget. Combined, increases in these two expenses are \$7.3 million in 2022, \$6.5 million in 2023, \$5.4 million in 2024, and \$5.0 million in 2025.
- Maintenance & Other Operating Contracts decrease by \$14.2 million in 2022, \$5.2 million in 2023, \$4.6 million in 2024, and \$5.7 million in 2025. Re-timing and revisions to E-ZPass customer service center projections constitute most of these savings.
- Professional Service Contracts decrease by \$2.8 million in 2022, \$6.2 million in 2023, \$5.0 million 2024, and \$6.4 million in 2025.
- Other Business Expenses increases \$4.8 million in 2022, \$3.4 million in 2023, \$3.0 million in 2024, and \$2.6 million in 2025, primarily due to a re-estimate in credit card and revenue processing fees.

These changes are driven by revised inflation assumptions and legal fees.

Reimbursable expenses increase in all years when compared to the Adopted Budget reflecting revised reimbursable labor costs.

#### **Deductions from Operating Income**

Capitalized Assets decrease \$9.4 million in 2022, when compared to the Adopted Budget. Forecasts for 2023 through 2025 show an average increase of \$0.5 million annually due to inflation.

**MTA BRIDGES AND TUNNELS**  
**November Financial Plan 2023-2026**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

**NON-REIMBURSABLE**

	2022	2023	2024	2025	2026
<b>2022 July Financial Plan - Adjusted Net Surplus/(Deficit)</b>	<b>\$1,772.851</b>	<b>\$1,759.146</b>	<b>\$1,766.461</b>	<b>\$1,756.934</b>	<b>\$1,750.560</b>
<b>Baseline Changes</b>					
<b>Revenue</b>					
Vehicle Toll Revenue	\$7.391	\$0.000	\$0.000	(\$0.000)	\$0.000
Other Operating Revenue	0.684	(0.000)	(0.000)	(0.000)	(0.000)
Investment Income	0.428	0.000	0.000	0.000	0.000
<b>Total Revenue Changes</b>	<b>\$8.503</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>	<b>\$0.000</b>
<b>Expenses</b>					
<i>Labor:</i>					
Payroll	\$0.007	(\$0.000)	(\$0.000)	(\$0.000)	\$0.000
Overtime	0.095	(0.000)	(0.000)	(0.000)	0.000
Health and Welfare	(0.629)	0.000	0.000	(0.000)	(0.000)
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	0.155	(0.000)	0.000	0.000	(0.000)
Other Fringe Benefits	0.064	(0.000)	(0.000)	0.000	(0.000)
Reimbursable Overhead	0.476	(0.000)	(0.000)	(0.000)	(0.000)
<b>Total Labor Expense Changes</b>	<b>\$0.168</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>
<i>Non-Labor:</i>					
Electric Power	(\$1.900)	(\$1.989)	(\$1.742)	(\$1.768)	(\$1.801)
Fuel	(3.168)	(2.767)	(2.362)	(2.174)	(2.444)
Insurance	0.000	(0.016)	(0.018)	(0.029)	(0.035)
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	10.950	1.100	0.530	(1.864)	(2.848)
Professional Service Contracts	0.787	(2.045)	(1.792)	(2.485)	(2.416)
Materials & Supplies	(0.690)	(0.120)	(0.099)	(0.158)	(0.191)
Other Business Expenses	(5.308)	(3.409)	(3.045)	(2.638)	(2.657)
<b>Total Non-Labor Expense Changes</b>	<b>\$0.670</b>	<b>(\$9.245)</b>	<b>(\$8.527)</b>	<b>(\$11.117)</b>	<b>(\$12.392)</b>
<b>Total Expenses before Depreciation and GASB Adjs.</b>	<b>\$0.838</b>	<b>(\$9.245)</b>	<b>(\$8.527)</b>	<b>(\$11.117)</b>	<b>(\$12.392)</b>
Add: Depreciation	\$0.491	\$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
<b>Total Expenses after Depreciation and GASB Adjs.</b>	<b>\$1.329</b>	<b>(\$9.245)</b>	<b>(\$8.527)</b>	<b>(\$11.117)</b>	<b>(\$12.392)</b>
Less: Depreciation	\$0.491	\$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
<b>Total Expense Changes</b>	<b>\$0.838</b>	<b>(\$9.245)</b>	<b>(\$8.527)</b>	<b>(\$11.117)</b>	<b>(\$12.392)</b>
<b>Total Net Surplus/(Deficit) Changes</b>	<b>\$9.341</b>	<b>(\$9.245)</b>	<b>(\$8.527)</b>	<b>(\$11.117)</b>	<b>(\$12.392)</b>
<b>Deductions from Income</b>					
Capitalized Assets	\$9.431	(\$0.732)	(\$0.655)	(\$1.085)	(\$1.313)
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
<b>Total Deductions from Income</b>	<b>\$9.431</b>	<b>(\$0.732)</b>	<b>(\$0.655)</b>	<b>(\$1.085)</b>	<b>(\$1.313)</b>
<b>Total Adjusted Net Surplus/(Deficit) Changes</b>	<b>\$18.772</b>	<b>(\$9.977)</b>	<b>(\$9.183)</b>	<b>(\$12.202)</b>	<b>(\$13.705)</b>
<b>2022 November Financial Plan - Adjusted Net Surplus/(Deficit)</b>	<b>\$1,791.624</b>	<b>\$1,749.169</b>	<b>\$1,757.278</b>	<b>\$1,744.732</b>	<b>\$1,736.855</b>

**MTA BRIDGES AND TUNNELS**  
**November Financial Plan 2023-2026**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

**REIMBURSABLE**

	2022	2023	2024	2025	2026
<b>2022 July Financial Plan - Adjusted Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Baseline Changes</b>					
<b>Revenue</b>					
Vehicle Toll Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursement	0.168	0.000	(0.000)	0.000	0.000
Investment Income	0.000	0.000	0.000	0.000	0.000
<b>Total Revenue Changes</b>	<b>\$0.168</b>	<b>\$0.000</b>	<b>(\$0.000)</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Expenses</b>					
<i>Labor:</i>					
Payroll	(\$0.007)	\$0.000	\$0.000	(\$0.000)	(\$0.000)
Overtime	(0.095)	(0.000)	0.000	0.000	0.000
Health and Welfare	0.629	0.000	0.000	0.000	0.000
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	(0.155)	0.000	(0.000)	(0.000)	0.000
Other Fringe Benefits	(0.064)	0.000	(0.000)	(0.000)	0.000
Reimbursable Overhead	(0.476)	0.000	0.000	0.000	0.000
<b>Total Labor Expense Changes</b>	<b>(\$0.168)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>(\$0.000)</b>	<b>\$0.000</b>
<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
<b>Total Non-Labor Expense Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses before Depreciation</b>	<b>(\$0.168)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>(\$0.000)</b>	<b>\$0.000</b>
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
<b>Total Expenses after Depreciation and GASB Adjs.</b>	<b>(\$0.168)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>(\$0.000)</b>	<b>\$0.000</b>
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					
<b>Total Expense Changes</b>	<b>(\$0.168)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>(\$0.000)</b>	<b>\$0.000</b>
<b>Cash Adjustment Changes</b>					
<b>Total Cash Adjustment Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Net Surplus/(Deficit) Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Deductions from Income</b>					
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
<b>Total Deductions from Income</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Adjusted Net Surplus/(Deficit) Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>2022 November Financial Plan - Adjusted Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA BRIDGES AND TUNNELS**  
**November Financial Plan 2023-2026**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

**NON-REIMBURSABLE and REIMBURSABLE**

	2022	2023	2024	2025	2026
<b>2022 July Financial Plan - Adjusted Net Surplus/(Deficit)</b>	<b>\$1,772.851</b>	<b>\$1,759.146</b>	<b>\$1,766.461</b>	<b>\$1,756.934</b>	<b>\$1,750.560</b>
<b>Baseline Changes</b>					
<b>Revenue</b>					
Vehicle Toll Revenue	\$7.391	\$0.000	\$0.000	(\$0.000)	\$0.000
Other Operating Revenue	0.684	(0.000)	(0.000)	(0.000)	(0.000)
Capital and Other Reimbursement	0.168	0.000	(0.000)	0.000	0.000
Investment Income	0.428	0.000	0.000	0.000	0.000
<b>Total Revenue Changes</b>	<b>\$8.671</b>	<b>\$0.000</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>	<b>\$0.000</b>
<b>Expenses</b>					
<i>Labor:</i>					
Payroll	(\$0.000)	(\$0.000)	\$0.000	(\$0.000)	\$0.000
Overtime	(0.000)	(0.000)	(0.000)	(0.000)	0.000
Health and Welfare	(0.000)	0.000	0.000	(0.000)	(0.000)
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	(0.000)	(0.000)	(0.000)	0.000	0.000
Other Fringe Benefits	0.000	(0.000)	(0.000)	0.000	(0.000)
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expense Changes</b>	<b>(\$0.000)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>
<i>Non-Labor:</i>					
Electric Power	(\$1.900)	(\$1.989)	(\$1.742)	(\$1.768)	(\$1.801)
Fuel	(3.168)	(2.767)	(2.362)	(2.174)	(2.444)
Insurance	0.000	(0.016)	(0.018)	(0.029)	(0.035)
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	10.950	1.100	0.530	(1.864)	(2.848)
Professional Service Contracts	0.787	(2.045)	(1.792)	(2.485)	(2.416)
Materials & Supplies	(0.690)	(0.120)	(0.099)	(0.158)	(0.191)
Other Business Expenses	(5.308)	(3.409)	(3.045)	(2.638)	(2.657)
<b>Total Non-Labor Expense Changes</b>	<b>\$0.670</b>	<b>(\$9.245)</b>	<b>(\$8.527)</b>	<b>(\$11.117)</b>	<b>(\$12.392)</b>
<b>Total Expenses before Depreciation and GASB Adjs.</b>	<b>\$0.670</b>	<b>(\$9.245)</b>	<b>(\$8.527)</b>	<b>(\$11.117)</b>	<b>(\$12.392)</b>
Add: Depreciation	\$0.491	\$0.000	\$0.000	\$0.000	\$0.000
Add: GASB 75 OPEB Expense Adjustment	-	(0.000)	(0.000)	(0.000)	-
Add: GASB 68 Pension Adjustment	-	-	-	-	-
Add: Environmental Remediation	0.000	0.000	0.000	0.000	0.000
<b>Total Expenses after Depreciation and GASB Adjs.</b>	<b>\$1.161</b>	<b>(\$9.245)</b>	<b>(\$8.527)</b>	<b>(\$11.117)</b>	<b>(\$12.392)</b>
Less: Depreciation	\$0.491	\$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
<b>Total Expense Changes</b>	<b>\$0.670</b>	<b>(\$9.245)</b>	<b>(\$8.527)</b>	<b>(\$11.117)</b>	<b>(\$12.392)</b>
<b>Total Baseline Changes</b>	<b>\$9.341</b>	<b>(\$9.245)</b>	<b>(\$8.527)</b>	<b>(\$11.117)</b>	<b>(\$12.392)</b>
<b>Deductions from Income</b>					
Capitalized Assets	\$9.431	(\$0.732)	(\$0.655)	(\$1.085)	(\$1.313)
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
<b>Total Deductions from Income</b>	<b>\$9.431</b>	<b>(\$0.732)</b>	<b>(\$0.655)</b>	<b>(\$1.085)</b>	<b>(\$1.313)</b>
<b>Total Adjusted Baseline Changes</b>	<b>\$18.772</b>	<b>(\$9.977)</b>	<b>(\$9.183)</b>	<b>(\$12.202)</b>	<b>(\$13.705)</b>
<b>2022 November Financial Plan - Adjusted Net Surplus/(Deficit)</b>	<b>\$1,791.624</b>	<b>\$1,749.169</b>	<b>\$1,757.278</b>	<b>\$1,744.732</b>	<b>\$1,736.855</b>

**MTA BRIDGES AND TUNNELS**  
**November Financial Plan 2023-2026**  
**Summary of Major Programmatic Changes Between Financial Plans**  
(\$ in millions)

**NON-REIMBURSABLE and REIMBURSABLE**

	2022	2023	2024	2025	2026
<b>2022 July Financial Plan - Adjusted Net Surplus/(Deficit)</b>	<b>\$1,772.851</b>	<b>\$1,759.146</b>	<b>\$1,766.461</b>	<b>\$1,756.934</b>	<b>\$1,750.560</b>
<b>Non-Reimbursable Major Changes</b>					
<b>Revenue</b>					
Vehicle Toll Revenue	\$7.391	\$0.000	\$0.000	(\$0.000)	\$0.000
Other Operating Revenue	0.684	(0.000)	(0.000)	(0.000)	(0.000)
Investment Income	0.428	0.000	0.000	0.000	0.000
<b>Sub-Total Non-Reimbursable Revenue Changes</b>	<b>\$8.503</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>	<b>\$0.000</b>
<b>Expenses</b>					
Labor Expenses	0.168	0.000	0.000	(0.000)	(0.000)
Non-Labor Expenses	0.670	(9.245)	(8.527)	(11.117)	(12.392)
<b>Sub-Total Non-Reimbursable Expense Changes</b>	<b>\$0.838</b>	<b>(\$9.245)</b>	<b>(\$8.527)</b>	<b>(\$11.117)</b>	<b>(\$12.392)</b>
<b>Total Non-Reimbursable Major Changes</b>	<b>\$9.341</b>	<b>(\$9.245)</b>	<b>(\$8.527)</b>	<b>(\$11.117)</b>	<b>(\$12.392)</b>
<b>Reimbursable Major Changes</b>					
Revenue					
<b>Sub-Total Reimbursable Revenue Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
Expenses					
<b>Sub-Total Reimbursable Expense Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Reimbursable Major Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Accrual Changes</b>	<b>\$9.341</b>	<b>(\$9.245)</b>	<b>(\$8.527)</b>	<b>(\$11.117)</b>	<b>(\$12.392)</b>
<b>Cash Adjustment Changes</b>					
<b>Total Cash Adjustment Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Deductions From Income</b>					
Capitalized Assets	\$9.431	(\$0.732)	(\$0.655)	(\$1.085)	(\$1.313)
<b>Total Deductions From Income</b>	<b>\$9.431</b>	<b>(\$0.732)</b>	<b>(\$0.655)</b>	<b>(\$1.085)</b>	<b>(\$1.313)</b>
<b>Total Net Changes</b>	<b>\$18.772</b>	<b>(\$9.977)</b>	<b>(\$9.183)</b>	<b>(\$12.202)</b>	<b>(\$13.705)</b>
<b>2022 November Financial Plan - Adjusted Net Surplus/(Deficit)</b>	<b>\$1,791.624</b>	<b>\$1,749.169</b>	<b>\$1,757.278</b>	<b>\$1,744.732</b>	<b>\$1,736.855</b>

**MTA BRIDGES AND TUNNELS**  
**2023 Final Proposed Budget**  
**November Financial Plan 2023–2026**  
**Traffic/Utilization**

**TRAFFIC UTILIZATION PROJECTIONS**

**Year-to-Year**

Traffic is projected to increase from 326.5 million crossings in 2022 to 327.0 million in 2023. Traffic is projected to increase to 328.4 million crossings in 2024, 328.8 million crossings in 2025, and 329.1 million crossings in 2026.

**Plan-to-Plan**

Traffic is 0.5 million higher in 2022 compared to the Mid-Year Forecast mostly reflecting actual traffic through August. Traffic projections remain consistent with the July Financial Plan from 2023 through 2026.

Traffic is estimated to reach 326.5 million crossings in 2022, which is 5.4 million crossings, or 1.6%, below the Adopted Budget level. Traffic through August was lower than the Adopted Budget forecast by 3.9 million crossings, or 1.8%, primarily due to pandemic-related impacts during the height of the Omicron variant spread in the beginning months of 2022. Traffic is lower than the February Financial Plan by 6.9 million crossings in 2023, 6.3 million in 2024, 8.0 million in 2025, and by 3.9 crossings in 2026.

**MTA BRIDGES AND TUNNELS**  
**November Financial Plan 2023 - 2026**  
**Traffic Volume (Utilization) and Toll Revenue**  
(in millions)

	Actual	November Forecast	Final Proposed Budget	2024	2025	2026
	2021	2022	2023			

**TRAFFIC VOLUME**

Total Traffic Volume

307.302	326.535	327.037	328.378	328.805	329.134
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**TOLL REVENUE**

Toll Revenue

\$2,169.877	\$2,322.776	\$2,322.793	\$2,332.317	\$2,335.350	\$2,337.687
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**MTA BRIDGES AND TUNNELS**  
**2023 Final Proposed Budget**  
**November Financial Plan 2023–2026**  
**Positions**

**Position Assumptions**

**Year-to-Year**

End of year positions total 1,369 in 2022 and slightly increase to 1,375 in 2023 through 2026.

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

**Plan-to-Plan**

Position levels remain unchanged from both the February and July Financial Plans.



<b>MTA BRIDGES AND TUNNELS</b>					
<b>November Financial Plan 2023-2026</b>					
Favorable/(Unfavorable)					
<b>Total Position Changes at a Glance</b>					
	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
<b>2022 July Plan - Total Positions</b>	<b>1,369</b>	<b>1,375</b>	<b>1,375</b>	<b>1,375</b>	<b>1,375</b>
Total Plan-to-Plan Changes	0	0	0	0	0
<b>2022 November Plan - Total Positions</b>	<b>1,369</b>	<b>1,375</b>	<b>1,375</b>	<b>1,375</b>	<b>1,375</b>
Total Year-to-Year Changes, November Plan		(6)	0	0	0
<b>Total Plan-to-Plan Changes by Reporting Category:</b>					
<i>Non-Reimbursable</i>	0	0	0	0	0
<i>Reimbursable</i>	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<i>Full-Time</i>	0	0	0	0	0
<i>Full-Time Equivalents</i>	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<i>By Function Category</i>					
- Administration	0	0	0	0	0
- Operations	0	0	0	0	0
- Maintenance	0	0	0	0	0
- Engineering/Capital	0	0	0	0	0
- Public Safety	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<i>By Occupational Group</i>					
- Managers/Supervisors	(2)	(2)	(2)	(2)	(2)
- Professional/Technical/Clerical	2	2	2	2	2
- Operational Hourlies	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Plan-to-Plan Changes by Major Category:</b>					
<b>2022 BRPs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>New Needs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Change in Reimbursable Positions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Re-estimates &amp; All Other<sup>1</sup></b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<sup>1</sup> 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 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>Administration</b>						
Executive	6	13	13	13	13	13
Law <sup>(1)</sup>	8	12	12	12	12	12
CFO <sup>(2)</sup>	12	17	17	17	17	17
Administration	25	34	34	34	34	34
EEO	0	1	1	1	1	1
<b>Total Administration</b>	<b>51</b>	<b>77</b>	<b>77</b>	<b>77</b>	<b>77</b>	<b>77</b>
<b>Operations</b>						
Revenue Management	47	60	66	66	66	66
Central Business District Tolling Program	5	47	47	47	47	47
Operations (Non-Security)	42	54	54	54	54	54
<b>Total Operations</b>	<b>94</b>	<b>161</b>	<b>167</b>	<b>167</b>	<b>167</b>	<b>167</b>
<b>Maintenance</b>						
Maintenance	182	205	205	205	205	205
Operations - Maintainers	153	183	183	183	183	183
<b>Total Maintenance</b>	<b>335</b>	<b>388</b>	<b>388</b>	<b>388</b>	<b>388</b>	<b>388</b>
<b>Engineering/Capital</b>						
Engineering & Construction	121	123	123	123	123	123
Health & Safety	7	9	9	9	9	9
Law <sup>(1)</sup>	15	18	18	18	18	18
Planning & Budget Capital	6	8	8	8	8	8
<b>Total Engineering/Capital</b>	<b>149</b>	<b>158</b>	<b>158</b>	<b>158</b>	<b>158</b>	<b>158</b>
<b>Public Safety</b>						
Operations (Security)	457	540	540	540	540	540
Internal Security - Operations	28	45	45	45	45	45
<b>Total Public Safety</b>	<b>485</b>	<b>585</b>	<b>585</b>	<b>585</b>	<b>585</b>	<b>585</b>
<b>Total Positions</b>	<b>1,114</b>	<b>1,369</b>	<b>1,375</b>	<b>1,375</b>	<b>1,375</b>	<b>1,375</b>
<i>Non-Reimbursable</i>	1,022	1,238	1,244	1,244	1,244	1,244
<i>Reimbursable</i>	92	131	131	131	131	131
<i>Total Full-Time</i>	1,114	1,369	1,375	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 2023 - 2026**  
**Total Positions by Function and Occupational Group**  
**Non-Reimbursable and Reimbursable**

FUNCTION / OCCUPATIONAL GROUP	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>Administration</b>						
Managers/Supervisors	12	28	28	28	28	28
Professional/Technical/Clerical	39	49	49	49	49	49
Operational Hourlies	0	0	0	0	0	0
<b>Total Administration Headcount</b>	<b>51</b>	<b>77</b>	<b>77</b>	<b>77</b>	<b>77</b>	<b>77</b>
<b>Operations</b>						
Managers/Supervisors	51	73	73	73	73	73
Professional/Technical/Clerical	43	88	94	94	94	94
Operational Hourlies (1)	0	0	0	0	0	0
<b>Total Operations Headcount</b>	<b>94</b>	<b>161</b>	<b>167</b>	<b>167</b>	<b>167</b>	<b>167</b>
<b>Maintenance</b>						
Managers/Supervisors	23	27	27	27	27	27
Professional/Technical/Clerical	7	11	11	11	11	11
Operational Hourlies (2)	305	350	350	350	350	350
<b>Total Maintenance Headcount</b>	<b>335</b>	<b>388</b>	<b>388</b>	<b>388</b>	<b>388</b>	<b>388</b>
<b>Engineering / Capital</b>						
Managers/Supervisors	30	34	34	34	34	34
Professional/Technical/Clerical	119	124	124	124	124	124
Operational Hourlies	0	0	0	0	0	0
<b>Total Engineering Headcount</b>	<b>149</b>	<b>158</b>	<b>158</b>	<b>158</b>	<b>158</b>	<b>158</b>
<b>Public Safety</b>						
Managers/Supervisors	124	179	179	179	179	179
Professional/Technical/Clerical	23	36	36	36	36	36
Operational Hourlies (3)	338	370	370	370	370	370
<b>Total Public Safety Headcount</b>	<b>485</b>	<b>585</b>	<b>585</b>	<b>585</b>	<b>585</b>	<b>585</b>
<b>Total Positions</b>						
Managers/Supervisors	<b>240</b>	<b>341</b>	<b>341</b>	<b>341</b>	<b>341</b>	<b>341</b>
Professional/Technical/ Clerical	<b>231</b>	<b>308</b>	<b>314</b>	<b>314</b>	<b>314</b>	<b>314</b>
Operational Hourlies	<b>643</b>	<b>720</b>	<b>720</b>	<b>720</b>	<b>720</b>	<b>720</b>
<b>Total Positions</b>	<b>1,114</b>	<b>1,369</b>	<b>1,375</b>	<b>1,375</b>	<b>1,375</b>	<b>1,375</b>

(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**  
**2023 Final Proposed Budget**  
**November Financial Plan 2023 – 2026**

**FINANCIAL OVERVIEW**

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

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

- Transit Oriented Development (TOD)'s development of MTA real property assets results in the generation of revenue, cost-avoidance & in-kind improvements, such that TOD is a significant profit center for the MTA. TOD's transaction efforts include the structuring and documentation of acquisitions and depositions involving MTA real estate development rights. These efforts lead to arrangements which generate revenue for the MTA capital plan, in-kind improvements for the MTA operations, or cost avoidance associated with MTA capital/operating expenses. Examples include joint development activities for SAS Phase 2, RFPs for Quay St/Gun Hill Rd/Port Chester/etc. TOD's value-capturing activities involve structuring and documentation of transactions that typically include zoning actions, which result in developers funding/constructing investments and providing station easements that save MTA significant capital dollars. Examples include: 1 Vanderbilt, 347 Madison Avenue, Westbury, and Zoning for Accessibility easements & bonuses.
- MTA Regional Planning is currently conducting a comparative evaluation of approximately two dozen potential system expansion and enhancement projects to inform the development of the Twenty-Year Needs Assessment and Capital Program. The comparative evaluation is a comprehensive, transparent, and data-driven process to objectively evaluate each project's relative costs, benefits and attributes. Specific standard metrics will be developed for each of the following potential projects. Second Avenue Subway, westbound expansion to 125th Street - Extending the Second Avenue Subway west along 125th Street, including two to four new subway stations. Alternatives being considered include terminating at Broadway and 125th Street, turning north under Broadway to a connection at 137th Street, turning north under Riverside Drive to a connection at 137th Street, and turning north under St. Nicholas Avenue and continue along the 8th Ave Line north of 135th Street. Hudson Line connection to Penn Station - Implementing Metro-North Hudson Line commuter rail service between Poughkeepsie and Penn Station via Amtrak's Empire Connection, including the construction of up to two new stations in Manhattan and additional fleet storage in Poughkeepsie. Danbury-

Southeast connection - Reactivation of a 14-mile portion of the Beacon Line between Southeast New York and Danbury, Connecticut, for passenger service.

- MTA Advertising & Broadband team is installing more than 53,000 digital screens across the MTA system, generating advertising revenue for the agency, and providing important service information to our customers.

Given the financial uncertainty facing the MTA, MTA C&D leadership continues to focus on ways to increase efficiency and minimize spending while at the same time satisfactorily delivering all critical projects in a timely manner.

## **2022 NOVEMBER FORECAST**

The 2022 November Forecast reflects non-reimbursable expenses before depreciation of \$12.6 million, consisting of \$5.0 million in labor expenses and \$7.6 million in non-labor expenses. Reimbursable expenses and revenue are projected to be \$91.3 million, consisting of labor expenses of \$39.2 million and non-labor expenses of \$52.1 million. The change from the July Plan is a decrease of \$7.2 million from \$98.5 million to \$91.3 million.

Unfavorable operating changes include:

- Change in non-labor cost assumptions (legal fees & professional services) for Broadband and Advertising functions
- Interagency chargeback re-estimates pertaining to Planning and Transit-Oriented Development functions

As noted, reimbursable expenses consist of work performed in support of the MTA Capital Program and pass-through charges for digital advertising, broadband wireless, and property developments (including West Side Yard, Atlantic Yards, Grand Hyatt Commodore, 40 Quay Street, and 347 Madison Avenue). These recoverable expenses are higher than projected in the Adopted Budget.

A re-estimate of COVID expenses has been reflected in 2022 COVID savings.

Baseline positions remain unchanged from the July Plan at 212 positions.

## **2023 FINAL PROPOSED BUDGET**

The MTA C&D 2023 Preliminary Budget reflects non-reimbursable expenses before depreciation and non-cash items of \$7.4 million consisting of \$5.9 million in labor expenses and \$1.5 million in non-labor expenses. The \$1.5 million in non-labor expenses reflects the \$1.8 million recovery of expenses related to Broadband and Advertising functions.

Reimbursable expenses and revenue are projected to be \$83.5 million, with Reimbursable labor expenses of \$37.0 million and non-labor expenses of \$46.5 million.

Reimbursable expenses are higher than the July Financial Plan, primarily driven by a re-estimate of the timing of expenditures for the West Side Yard, Atlantic Yards, Grand Hyatt Commodore, 40 Quay Street, 347 Madison Avenue projects.

Baseline positions remain unchanged from the July Financial Plan at 212 positions.

## **FINANCIAL PLAN 2024-2026 PROJECTIONS**

Operating expenses are projected to increase on average by \$0.1 million annually from 2024 to 2026 compared to the July Financial Plan.

A re-estimate of Grand Hyatt Commodore/175 Park, 40 Quay Street and 347 Madison Avenue development expenditures results in higher reimbursable expenses in 2024, 2025 and 2026.

Baseline positions are projected to remain unchanged from the July Plan at 212 positions.

**MTA CONSTRUCTION & DEVELOPMENT**  
**November Financial Plan 2023 - 2026**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b><u>Non-Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	44.169	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
<b>Total Revenues</b>	<b>\$44.169</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$6.625	\$3.607	\$4.087	\$4.169	\$4.252	\$4.337
Overtime	0.017	0.000	0.000	0.000	0.000	0.000
Health and Welfare	1.025	0.694	0.880	0.923	0.969	1.016
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.889	0.355	0.499	0.525	0.552	0.582
Other Fringe Benefits	0.520	0.318	0.386	0.395	0.542	0.416
Reimbursable Overhead	(2.421)	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$6.656</b>	<b>\$4.975</b>	<b>\$5.851</b>	<b>\$6.011</b>	<b>\$6.315</b>	<b>\$6.352</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$4.259	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.010	0.005	0.005	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	60.352	0.117	0.117	0.000	0.000	0.000
Professional Services Contracts	1.089	7.258	(1.822)	1.005	1.006	1.007
Materials and Supplies	0.291	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	1.564	0.208	0.206	0.034	0.035	0.035
<b>Total Non-Labor Expenses</b>	<b>\$67.564</b>	<b>\$7.588</b>	<b>(\$1.494)</b>	<b>\$1.039</b>	<b>\$1.040</b>	<b>\$1.043</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$74.220</b>	<b>\$12.563</b>	<b>\$4.358</b>	<b>\$7.050</b>	<b>\$7.355</b>	<b>\$7.395</b>
Depreciation	\$8.038	\$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
<b>Total Expenses</b>	<b>\$82.258</b>	<b>\$12.563</b>	<b>\$4.358</b>	<b>\$7.050</b>	<b>\$7.355</b>	<b>\$7.395</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$38.088)</b>	<b>(\$12.563)</b>	<b>(\$4.358)</b>	<b>(\$7.050)</b>	<b>(\$7.355)</b>	<b>(\$7.395)</b>



**MTA CONSTRUCTION & DEVELOPMENT**  
**November Financial Plan 2023 - 2026**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>Reimbursable</b>						
<b>Operating Revenue</b>						
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	32.307	91.321	83.425	73.059	87.903	91.383
<b>Total Revenues</b>	<b>\$32.307</b>	<b>\$91.321</b>	<b>\$83.425</b>	<b>\$73.059</b>	<b>\$87.903</b>	<b>\$91.383</b>
<b>Operating Expense</b>						
<b>Labor:</b>						
Payroll	\$14.786	\$28.987	\$26.098	\$26.620	\$27.152	\$27.694
Overtime	0.004	0.000	0.000	0.000	0.000	0.000
Health and Welfare	1.830	5.012	5.110	5.207	5.460	5.724
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	1.773	2.663	3.315	3.485	3.661	3.853
Other Fringe Benefits	1.052	2.533	2.427	2.484	2.553	2.619
Reimbursable Overhead	2.421	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$21.865</b>	<b>\$39.196</b>	<b>\$36.951</b>	<b>\$37.795</b>	<b>\$38.825</b>	<b>\$39.891</b>
<b>Non-Labor:</b>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.001	0.005	0.005	0.005	0.005	0.005
Insurance	0.000	0.031	0.034	0.038	0.042	0.046
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	3.138	5.059	4.476	3.307	3.421	3.538
Professional Services Contracts	6.751	45.615	40.365	30.320	44.017	46.306
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.552	1.416	1.594	1.594	1.594	1.596
<b>Total Non-Labor Expenses</b>	<b>\$10.442</b>	<b>\$52.125</b>	<b>\$46.474</b>	<b>\$35.263</b>	<b>\$49.078</b>	<b>\$51.491</b>
<b>Other Expense Adjustments:</b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$32.307</b>	<b>\$91.321</b>	<b>\$83.425</b>	<b>\$73.059</b>	<b>\$87.903</b>	<b>\$91.383</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA CONSTRUCTION & DEVELOPMENT**  
**November Financial Plan 2023 - 2026**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b><u>Non-Reimbursable / Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	44.169	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	32.307	91.321	83.425	73.059	87.903	91.383
<b>Total Revenues</b>	<b>\$76.476</b>	<b>\$91.321</b>	<b>\$83.425</b>	<b>\$73.059</b>	<b>\$87.903</b>	<b>\$91.383</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$21.411	\$32.595	\$30.185	\$30.788	\$31.404	\$32.032
Overtime	0.021	0.000	0.000	0.000	0.000	0.000
Health and Welfare	2.855	5.707	5.990	6.130	6.428	6.741
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	2.662	3.018	3.814	4.009	4.213	4.436
Other Fringe Benefits	1.572	2.851	2.813	2.879	3.095	3.036
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$28.521</b>	<b>\$44.170</b>	<b>\$42.803</b>	<b>\$43.806</b>	<b>\$45.140</b>	<b>\$46.243</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$4.259	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.010	0.010	0.010	0.005	0.005	0.005
Insurance	0.000	0.031	0.034	0.038	0.042	0.046
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	63.490	5.176	4.593	3.307	3.421	3.538
Professional Services Contracts	7.840	52.873	38.543	31.324	45.022	47.313
Materials and Supplies	0.291	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	2.116	1.625	1.800	1.628	1.628	1.631
<b>Total Non-Labor Expenses</b>	<b>\$78.006</b>	<b>\$59.713</b>	<b>\$44.980</b>	<b>\$36.302</b>	<b>\$50.118</b>	<b>\$52.534</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$106.527</b>	<b>\$103.884</b>	<b>\$87.783</b>	<b>\$80.108</b>	<b>\$95.259</b>	<b>\$98.777</b>
Depreciation	\$8.038	\$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
<b>Total Expenses</b>	<b>\$114.565</b>	<b>\$103.884</b>	<b>\$87.783</b>	<b>\$80.108</b>	<b>\$95.259</b>	<b>\$98.777</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$38.088)</b>	<b>(\$12.563)</b>	<b>(\$4.358)</b>	<b>(\$7.050)</b>	<b>(\$7.355)</b>	<b>(\$7.395)</b>

**MTA CONSTRUCTION & DEVELOPMENT**  
**November Financial Plan 2023 - 2026**  
**Cash Receipts and Expenditures**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>Cash Receipts and Expenditures</b>						
<b>Receipts</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	43.647	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	\$51.244	\$91.321	\$83.425	\$73.059	\$87.903	\$91.383
<b>Total Receipts</b>	<b>\$94.891</b>	<b>\$91.321</b>	<b>\$83.425</b>	<b>\$73.059</b>	<b>\$87.903</b>	<b>\$91.383</b>
<b>Expenditures</b>						
<b><u>Labor:</u></b>						
Payroll	\$21.135	\$32.595	\$30.185	\$30.788	\$31.404	\$32.032
Overtime	0.020	0.000	0.000	0.000	0.000	0.000
Health and Welfare	2.779	5.707	5.990	6.130	6.428	6.741
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	2.122	3.018	3.814	4.009	4.213	4.436
Other Fringe Benefits	1.522	2.851	2.813	2.879	3.095	3.036
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
<b>Total Labor Expenditures</b>	<b>\$27.578</b>	<b>\$44.170</b>	<b>\$42.803</b>	<b>\$43.806</b>	<b>\$45.140</b>	<b>\$46.243</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$4.107	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.013	0.010	0.010	0.005	0.005	0.005
Insurance	0.000	0.031	0.034	0.038	0.042	0.046
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	58.042	5.176	4.593	3.307	3.421	3.538
Professional Services Contracts	28.987	52.873	38.543	31.324	45.022	47.313
Materials and Supplies	0.259	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	1.845	1.625	1.800	1.628	1.628	1.631
<b>Total Non-Labor Expenditures</b>	<b>\$93.254</b>	<b>\$59.713</b>	<b>\$44.980</b>	<b>\$36.302</b>	<b>\$50.118</b>	<b>\$52.534</b>
<b><u>Other Expenditure Adjustments:</u></b>						
Other	\$22.658	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$22.658</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$143.490</b>	<b>\$103.884</b>	<b>\$87.783</b>	<b>\$80.108</b>	<b>\$95.259</b>	<b>\$98.777</b>
<b>Net Cash Balance</b>	<b>(\$48.598)</b>	<b>(\$12.563)</b>	<b>(\$4.358)</b>	<b>(\$7.050)</b>	<b>(\$7.355)</b>	<b>(\$7.395)</b>

**MTA CONSTRUCTION & DEVELOPMENT**  
**November Financial Plan 2023 - 2026**  
**Cash Conversion (Cash Flow Adjustments)**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>Cash Flow Adjustments</b>						
<b>Receipts</b>						
Other Operating Revenue	(\$0.522)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Capital and Other Reimbursements	21.358	0.000	0.000	0.000	0.000	0.000
<b>Total Receipts</b>	<b>\$20.836</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Expenditures</b>						
<b>Labor:</b>						
Payroll	\$0.276	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.001	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.076	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	0.539	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.050	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	(2.421)	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>(\$1.478)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Non-Labor:</b>						
Electric Power	\$0.152	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	(0.003)	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	5.448	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	(21.147)	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.032	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.271	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Labor Expenditures</b>	<b>(\$15.248)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Other Expenditure Adjustments:</b>						
Other Expense Adjustments	(\$22.658)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expenditure Adjustments</b>	<b>(\$22.658)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>(\$39.384)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Cash Conversion Adjustments before Depreciation</b>	<b>(\$18.548)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
Depreciation	\$8.038	\$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
<b>Total Cash Conversion Adjustments</b>	<b>(\$10.510)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA CONSTRUCTION & DEVELOPMENT**  
**2023 Final Proposed Budget**  
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**Year-to-Year Changes by Category - Baseline**

**REVENUE**

**Capital and Other Reimbursements**

- Reimbursements decrease by \$7.9 million in 2023 and \$10.4 million in 2024. In 2025, reimbursements will increase by \$14.8 million and \$3.5 million in 2026.
- These changes reflect the re-estimate of the timing of West Side Yard rail development expenditures and the full-year staffing levels of existing MTA C&D reimbursable vacancies.

**EXPENSES:**

**Payroll**

- Payroll expenses for MTA C&D staff on MTA Headquarters payroll reflect wage growth assumptions of 2% annually on July 1. From 2023 to 2026, expenses reflect a full-year staffing level of existing MTA C&D vacancies.
- 2022 expenses reflect the latest budgeted position assumptions and a one-time interagency payroll chargeback to MTA Headquarters.
- Expenses will decrease by \$2.4 million in 2023 due to the one-time interagency payroll chargeback which occurred in 2022. From 2024 to 2026, costs will increase annually by \$0.6 million.

**Health and Welfare**

- Health and Welfare expenses will increase by \$0.3 million in 2023, \$0.1 million in 2024 and \$0.3 million per year from 2025 to 2026.
- 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 will increase by \$0.8 million in 2023 and \$0.2 million annually from 2024 to 2026.
- Pension costs 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 remain basically flat in 2023 and 2024 and increase by \$0.2 million in 2025 and slightly decrease in 2026.
- 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 10%

### **Maintenance and Other Operating Contracts**

- Maintenance expenses will decrease by \$0.6 million in 2023, assuming that extensive cleaning and safety prevention protocols, including temperature screenings at capital project field locations, may not be needed. The safety department and capital project management will continue re-evaluating the assumption.
- In 2024, expenses are projected to decrease by \$1.3 million. MTA C&D assumes office improvements will be completed by the end of 2023.
- 2025 and 2026 expenses are projected to increase by \$0.1 million.

### **Professional Service Contracts**

- Expenses are projected to decrease by \$14.3 million in 2023. The favorable variance is predominately related to the workload decrease on West Side Yard rail development, which is slightly offset by the workload increase on Grand Hyatt/175 Park, 40 Quay Street and 347 Madison Avenue developments. Re-estimating cost recovery assumptions for Broadband and Advertising functions also contributed to the favorable variance.
- Costs will decrease by \$7.2 million in 2024, assuming that MTA C&D agency-wide transformation will be completed by 2023 and East Side Access IT network maintenance will no longer be continued once the project is closed out.
- Costs are expected to increase \$13.7 million in 2025 and \$2.3 million in 2026 due to workload increase on West Side Yard and Atlantic Yard rail developments.

### **Other Business Expenses**

- Other Business Expenses are relatively constant from 2023 through 2026

**MTA CONSTRUCTION & DEVELOPMENT**  
**November Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	November Forecast 2022	Final Proposed Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b>Non-Reimbursable</b>									
<b>Operating Revenues</b>									
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
<b>Total Revenues</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$3.607	\$4.087	(\$0.480)	\$4.169	(\$0.082)	\$4.252	(\$0.083)	\$4.337	(\$0.085)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.694	0.880	(0.185)	0.923	(0.043)	0.969	(0.046)	1.016	(0.048)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.355	0.499	(0.143)	0.525	(0.026)	0.552	(0.028)	0.582	(0.030)
Other Fringe Benefits	0.318	0.386	(0.068)	0.395	(0.009)	0.542	(0.147)	0.416	0.126
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
<b>Total Labor Expenses</b>	<b>\$4.975</b>	<b>\$5.851</b>	<b>(\$0.877)</b>	<b>\$6.011</b>	<b>(\$0.160)</b>	<b>\$6.315</b>	<b>(\$0.304)</b>	<b>\$6.352</b>	<b>(\$0.037)</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.005	0.005	0.000	0.000	0.005	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.117	0.117	0.000	0.000	0.117	0.000	0.000	0.000	0.000
Professional Services Contracts	7.258	(1.822)	9.080	1.005	(2.827)	1.006	(0.001)	1.007	(0.001)
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.208	0.206	0.002	0.034	0.172	0.035	(0.001)	0.035	(0.001)
<b>Total Non-Labor Expenses</b>	<b>\$7.588</b>	<b>(\$1.494)</b>	<b>\$9.082</b>	<b>\$1.039</b>	<b>(\$2.532)</b>	<b>\$1.040</b>	<b>(\$0.002)</b>	<b>\$1.043</b>	<b>(\$0.002)</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$12.563</b>	<b>\$4.358</b>	<b>\$8.205</b>	<b>\$7.050</b>	<b>(\$2.692)</b>	<b>\$7.355</b>	<b>(\$0.306)</b>	<b>\$7.395</b>	<b>(\$0.039)</b>
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
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>\$12.563</b>	<b>\$4.358</b>	<b>\$8.205</b>	<b>\$7.050</b>	<b>(\$2.692)</b>	<b>\$7.355</b>	<b>(\$0.306)</b>	<b>\$7.395</b>	<b>(\$0.039)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$12.563)</b>	<b>(\$4.358)</b>	<b>\$8.205</b>	<b>(\$7.050)</b>	<b>(\$2.692)</b>	<b>(\$7.355)</b>	<b>(\$0.306)</b>	<b>(\$7.395)</b>	<b>(\$0.039)</b>

**MTA CONSTRUCTION & DEVELOPMENT**  
**November Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	November Forecast 2022	Final Proposed Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b>Reimbursable</b>									
<b>Operating Revenues</b>									
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	91.321	83.425	(7.896)	73.059	(10.366)	87.903	14.845	91.383	3.479
<b>Total Revenues</b>	<b>\$91.321</b>	<b>\$83.425</b>	<b>(\$7.896)</b>	<b>\$73.059</b>	<b>(\$10.366)</b>	<b>\$87.903</b>	<b>\$14.845</b>	<b>\$91.383</b>	<b>\$3.479</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$28.987	\$26.098	\$2.889	\$26.620	(\$0.522)	\$27.152	(\$0.532)	\$27.694	(\$0.543)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	5.012	5.110	(0.098)	5.207	(0.097)	5.460	(0.253)	5.724	(0.265)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	2.663	3.315	(0.653)	3.485	(0.169)	3.661	(0.176)	3.853	(0.192)
Other Fringe Benefits	2.533	2.427	0.106	2.484	(0.057)	2.553	(0.069)	2.619	(0.066)
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
<b>Total Labor Expenses</b>	<b>\$39.196</b>	<b>\$36.951</b>	<b>\$2.245</b>	<b>\$37.795</b>	<b>(\$0.844)</b>	<b>\$38.825</b>	<b>(\$1.030)</b>	<b>\$39.891</b>	<b>(\$1.066)</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.005	0.005	(0.001)	0.005	0.000	0.005	0.000	0.005	0.000
Insurance	0.031	0.034	(0.003)	0.038	(0.004)	0.042	(0.004)	0.046	(0.004)
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	5.059	4.476	0.583	3.307	1.169	3.421	(0.114)	3.538	(0.117)
Professional Services Contracts	45.615	40.365	5.250	30.320	10.045	44.017	(13.697)	46.306	(2.289)
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	1.416	1.594	(0.177)	1.594	0.000	1.594	0.000	1.596	(0.002)
<b>Total Non-Labor Expenses</b>	<b>\$52.125</b>	<b>\$46.474</b>	<b>\$5.652</b>	<b>\$35.263</b>	<b>\$11.210</b>	<b>\$49.078</b>	<b>(\$13.815)</b>	<b>\$51.491</b>	<b>(\$2.413)</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$91.321</b>	<b>\$83.425</b>	<b>\$7.896</b>	<b>\$73.059</b>	<b>\$10.366</b>	<b>\$87.903</b>	<b>(\$14.845)</b>	<b>\$91.383</b>	<b>(\$3.479)</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>



**MTA CONSTRUCTION & DEVELOPMENT**  
**November Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	November Forecast	Final Proposed Budget	Change	Change	Change	Change	Change	Change	Change
	2022	2023	2022 - 2023	2024	2023 - 2024	2025	2024 - 2025	2026	2025 - 2026
<b><u>Non-Reimbursable and Reimbursable</u></b>									
<b>Operating Revenues</b>									
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	91.321	83.425	(7.896)	73.059	(10.366)	87.903	14.845	91.383	3.479
<b>Total Revenues</b>	<b>\$91.321</b>	<b>\$83.425</b>	<b>(\$7.896)</b>	<b>\$73.059</b>	<b>(\$10.366)</b>	<b>\$87.903</b>	<b>\$14.845</b>	<b>\$91.383</b>	<b>\$3.479</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$32.595	\$30.185	\$2.410	\$30.788	(\$0.603)	\$31.404	(\$0.615)	\$32.032	(\$0.628)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	5.707	5.990	(0.283)	6.130	(0.140)	6.428	(0.298)	6.741	(0.313)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	3.018	3.814	(0.796)	4.009	(0.195)	4.213	(0.204)	4.436	(0.222)
Other Fringe Benefits	2.851	2.813	0.038	2.879	(0.066)	3.095	(0.216)	3.036	0.059
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
<b>Total Labor Expenses</b>	<b>\$44.170</b>	<b>\$42.803</b>	<b>\$1.368</b>	<b>\$43.806</b>	<b>(\$1.004)</b>	<b>\$45.140</b>	<b>(\$1.334)</b>	<b>\$46.243</b>	<b>(\$1.103)</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.010	0.010	(0.001)	0.005	0.005	0.005	0.000	0.005	0.000
Insurance	0.031	0.034	(0.003)	0.038	(0.004)	0.042	(0.004)	0.046	(0.004)
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	5.176	4.593	0.583	3.307	1.286	3.421	(0.114)	3.538	(0.117)
Professional Services Contracts	52.873	38.543	14.330	31.324	7.218	45.022	(13.698)	47.313	(2.291)
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	1.625	1.800	(0.175)	1.628	0.172	1.628	(0.001)	1.631	(0.003)
<b>Total Non-Labor Expenses</b>	<b>\$59.713</b>	<b>\$44.980</b>	<b>\$14.733</b>	<b>\$36.302</b>	<b>\$8.678</b>	<b>\$50.118</b>	<b>(\$13.816)</b>	<b>\$52.534</b>	<b>(\$2.415)</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$103.884</b>	<b>\$87.783</b>	<b>\$16.101</b>	<b>\$80.108</b>	<b>\$7.674</b>	<b>\$95.259</b>	<b>(\$15.150)</b>	<b>\$98.777</b>	<b>(\$3.518)</b>
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
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>\$103.884</b>	<b>\$87.783</b>	<b>\$16.101</b>	<b>\$80.108</b>	<b>\$7.674</b>	<b>\$95.259</b>	<b>(\$15.150)</b>	<b>\$98.777</b>	<b>(\$3.518)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$12.563)</b>	<b>(\$4.358)</b>	<b>\$8.205</b>	<b>(\$7.050)</b>	<b>(\$2.692)</b>	<b>(\$7.355)</b>	<b>(\$0.306)</b>	<b>(\$7.395)</b>	<b>(\$0.039)</b>

**MTA CONSTRUCTION & DEVELOPMENT**  
**November Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	November Forecast 2022	Final Proposed Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b>Cash Receipts and Expenditures</b>									
<b>Receipts</b>									
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	91.321	83.425	(7.896)	73.059	(10.366)	87.903	14.845	91.383	3.479
<b>Total Receipts</b>	<b>\$91.321</b>	<b>\$83.425</b>	<b>(\$7.896)</b>	<b>\$73.059</b>	<b>(\$10.366)</b>	<b>\$87.903</b>	<b>\$14.845</b>	<b>\$91.383</b>	<b>\$3.479</b>
<b>Expenditures</b>									
<b><u>Labor Expenditures:</u></b>									
Payroll	\$32.595	\$30.185	\$2.410	\$30.788	(\$0.603)	\$31.404	(\$0.615)	\$32.032	(\$0.628)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	5.707	5.990	(0.283)	6.130	(0.140)	6.428	(0.298)	6.741	(0.313)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	3.018	3.814	(0.796)	4.009	(0.195)	4.213	(0.204)	4.436	(0.222)
Other Fringe Benefits	2.851	2.813	0.038	2.879	(0.066)	3.095	(0.216)	3.036	0.059
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
<b>Total Labor Expenditures</b>	<b>\$44.170</b>	<b>\$42.803</b>	<b>\$1.368</b>	<b>\$43.806</b>	<b>(\$1.004)</b>	<b>\$45.140</b>	<b>(\$1.334)</b>	<b>\$46.243</b>	<b>(\$1.103)</b>
<b><u>Non-Labor Expenditures:</u></b>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.010	0.010	(0.001)	0.005	0.005	0.005	0.000	0.005	0.000
Insurance	0.031	0.034	(0.003)	0.038	(0.004)	0.042	(0.004)	0.046	(0.004)
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	5.176	4.593	0.583	3.307	1.286	3.421	(0.114)	3.538	(0.117)
Professional Services Contracts	52.873	38.543	14.330	31.324	7.218	45.022	(13.698)	47.313	(2.291)
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	1.625	1.800	(0.175)	1.628	0.172	1.628	(0.001)	1.631	(0.003)
<b>Total Non-Labor Expenditures</b>	<b>\$59.713</b>	<b>\$44.980</b>	<b>\$14.733</b>	<b>\$36.302</b>	<b>\$8.678</b>	<b>\$50.118</b>	<b>(\$13.816)</b>	<b>\$52.534</b>	<b>(\$2.415)</b>
<b><u>Other Expenditure Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$103.884</b>	<b>\$87.783</b>	<b>\$16.101</b>	<b>\$80.108</b>	<b>\$7.674</b>	<b>\$95.259</b>	<b>(\$15.150)</b>	<b>\$98.777</b>	<b>(\$3.518)</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$12.563)</b>	<b>(\$4.358)</b>	<b>\$8.205</b>	<b>(\$7.050)</b>	<b>(\$2.692)</b>	<b>(\$7.355)</b>	<b>(\$0.306)</b>	<b>(\$7.395)</b>	<b>(\$0.039)</b>

**MTA CONSTRUCTION & DEVELOPMENT**  
**2023 Final Proposed Budget**  
**November Financial Plan 2023 - 2026**  
**Summary of Plan-to-Plan Changes by Generic Category**

**REVENUE**

2022 Revenues are projected to decrease from the July Plan by \$7.2 million, reflecting the timing of reimbursable workload on property developments, including West Side Yard, Grand Hyatt/175 Park, 40 Quay Street and 347 Madison Avenue predominately. The timing of COVID-19 safety prevention protocols (including extensive cleaning at project locations), MTA C&D agency-wide transformation and ESA IT support interagency chargebacks also contributed to the decrease.

2023 Revenues are projected to increase from the July Financial Plan by \$7.6 million, reflecting the re-estimate of reimbursable workload on West Side Yard, Grand Hyatt/175 Park, 40 Quay Street and 347 Madison Avenue property development.

Revenues increase in 2024 by \$3.1 million, decrease in 2025 by \$3.1 million and \$0.4 million in 2026 due to the reasons noted in 2023.

**EXPENSES**

Total 2022 operating expenses decrease by \$6.3 million.

Major generic category changes include:

- Change in non-labor cost assumptions (legal fees & professional services) for Broadband and Advertising non-reimbursable functions.
- Interagency chargeback re-estimates pertaining to Planning and Transit-Oriented Development non-reimbursable functions.
- An increase to Reimbursable professional services contracts reflecting the timing of West Side Yard, Grand Hyatt/175 Park, 40 Quay Street and 347 Madison Avenue development expenditures.
- Timing of COVID-19 safety prevention protocols (including extensive cleaning at project locations), MTA C&D agency-wide transformation and ESA IT support interagency chargeback

Total 2023 operating expenses increase by \$7.9 million.

Major generic category changes include:

- Lower payroll cost, reflecting the latest budgeted position assumptions
- A decrease in non-reimbursable professional services contracts reflecting potential reimbursement by third parties of upfront non-labor costs (legal & professional service) for Broadband and Advertising.
- A decrease in Reimbursable professional services contracts reflecting the timing of West Side Yard, Grand Hyatt/175 Park, 40 Quay Street, and 347 Madison Avenue development expenditures.

## **2024 and 2025: November Financial Plan vs. July Financial Plan**

### **Expense Changes**

Total operating expenses increase from the July Financial Plan by \$3.2 million in 2024 and \$3.3 million in 2025 and \$0.5 million in 2026.

Except for COVID-19-related costs, which are assumed to end by 2023, expense changes in major generic categories are attributable to the reasons noted in 2023.

## **2022: November Financial Plan vs. February Financial Plan**

### **REVENUE**

2022 revenues are projected to increase from the February Financial Plan by \$8.4 million, reflecting the timing of reimbursable workload on property developments, including West Side Yard, Grand Hyatt/175 Park, 40 Quay Street and 347 Madison Avenue predominately. The timing of COVID-19 safety prevention protocols (including extensive cleaning at project locations), MTA C&D agency-wide transformation and ESA IT support interagency chargeback contributed to the increase as well as contributed to the increase.

2023 revenues are projected to increase from the February Financial Plan by \$1.7 million, reflecting the re-estimate of reimbursable workload on West Side Yard, Grand Hyatt/175 Park, 40 Quay Street, and 347 Madison Avenue property development.

Revenues decrease in 2024 by \$0.8 million, and by \$1.6 million in 2025, attributable to the reasons noted in 2023.

### **EXPENSES**

Total 2022 operating expenses increase by \$14.5 million.

Major generic category changes include:

- Change in non-labor cost assumptions (legal fees & professional services) for Broadband and Advertising non-reimbursable functions.
- Interagency chargeback re-estimates pertaining to Planning and Transit-Oriented Development non-reimbursable functions.
- Reimbursable professional services contracts increase reflecting the timing of West Side Yard, Grand Hyatt/175 Park, 40 Quay Street and 347 Madison Avenue development expenditures.
- Timing of COVID-19 safety prevention protocols (including extensive cleaning at project locations), MTA C&D agency-wide transformation and ESA IT support interagency chargeback

Total 2023 operating expenses increase by \$0.1 million.

Major generic category changes include:

- Lower payroll cost, reflecting the latest budgeted position assumptions
- Non-reimbursable professional services contracts decrease reflecting potential reimbursement by third parties of upfront non-labor costs (legal & professional service) for Broadband and Advertising.
- Reimbursable professional services contracts decrease reflecting the timing of West Side Yard, Grand Hyatt/175 Park, 40 Quay Street, and 347 Madison Avenue development expenditures.

Total operating expenses increase from the February Financial Plan by \$0.1 million in 2024 and decrease by \$0.5 million in 2025.

Except for COVID-19 related costs, which are assumed to end by 2023, expense changes in major generic categories are attributable to the reasons noted in 2023.

**MTA CONSTRUCTION & DEVELOPMENT**  
**November Financial Plan 2023-2026**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

**NON-REIMBURSABLE**

	2022	2023	2024	2025	2026
<b>July Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$11.633)</b>	<b>(\$3.998)</b>	<b>(\$6.957)</b>	<b>(\$7.123)</b>	<b>(\$7.295)</b>
<b>Baseline Changes</b>					
<b>Revenue</b>	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Farebox Revenue					
Vehicle Toll Revenue					
Other Operating Revenue					
Capital and Other Reimbursement					
<b>Total Revenue Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Expenses</b>					
<i>Labor:</i>					
Payroll	(\$0.102)	(\$0.120)	(\$0.123)	(\$0.262)	(\$0.129)
Overtime					
Health and Welfare					
OPEB Current Payment					
Pensions					
Other Fringe Benefits					
Reimbursable Overhead					
<b>Total Labor Expense Changes</b>	<b>(\$0.102)</b>	<b>(\$0.120)</b>	<b>(\$0.123)</b>	<b>(\$0.262)</b>	<b>(\$0.129)</b>
<i>Non-Labor:</i>					
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	(0.005)	(0.005)	0.000	0.000	0.000
Insurance					
Claims					
Paratransit Service Contracts					
Maintenance and Other Operating Contracts	(0.117)	(0.117)	0.000	0.000	0.000
Professional Service Contracts	(0.534)	0.056	0.030	0.030	0.030
Materials & Supplies					
Other Business Expenses	(0.173)	(0.173)	(0.000)	(0.000)	(0.000)
<b>Total Non-Labor Expense Changes</b>	<b>(\$0.828)</b>	<b>(\$0.239)</b>	<b>\$0.030</b>	<b>\$0.030</b>	<b>\$0.030</b>
<b>Total Expense Changes before Depreciation and GASB Adjs.</b>	<b>(\$0.930)</b>	<b>(\$0.359)</b>	<b>(\$0.093)</b>	<b>(\$0.232)</b>	<b>(\$0.099)</b>
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment					
GASB 68 Pension Expense Adjustment					
Environmental Remediation					
<b>Total Expense Changes</b>	<b>(\$0.930)</b>	<b>(\$0.359)</b>	<b>(\$0.093)</b>	<b>(\$0.232)</b>	<b>(\$0.099)</b>
<b>Cash Adjustment Changes</b>					
<b>Total Cash Adjustment Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Baseline Changes</b>	<b>(\$0.930)</b>	<b>(\$0.359)</b>	<b>(\$0.093)</b>	<b>(\$0.232)</b>	<b>(\$0.099)</b>
<b>November Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$12.563)</b>	<b>(\$4.358)</b>	<b>(\$7.050)</b>	<b>(\$7.355)</b>	<b>(\$7.395)</b>

**MTA CONSTRUCTION & DEVELOPMENT**  
**November Financial Plan 2023-2026**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

**REIMBURSABLE**

	2022	2023	2024	2025	2026
<b>July Financial Plan - Cash Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Baseline Changes</b>					
<b>Revenue</b>					
Farebox Revenue					
Vehicle Toll Revenue					
Other Operating Revenue					
Capital and Other Reimbursement	(7.206)	7.572	3.108	3.113	0.369
<b>Total Revenue Changes</b>	<b>(\$7.206)</b>	<b>\$7.572</b>	<b>\$3.108</b>	<b>\$3.113</b>	<b>\$0.369</b>
<b>Expenses</b>					
<b>Labor:</b>					
Payroll	(\$1.176)	(\$0.232)	(\$0.237)	(\$0.243)	(\$0.249)
Overtime					
Health and Welfare					
OPEB Current Payment					
Pensions					
Other Fringe Benefits					
Reimbursable Overhead					
<b>Total Labor Expense Changes</b>	<b>(\$1.176)</b>	<b>(\$0.232)</b>	<b>(\$0.237)</b>	<b>(\$0.243)</b>	<b>(\$0.249)</b>
<b>Non-Labor:</b>					
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					
Paratransit Service Contracts					
Maintenance and Other Operating Contracts	4.917	(0.321)	0.000	0.000	0.000
Professional Service Contracts	3.364	(7.019)	(2.870)	(2.870)	(0.120)
Materials & Supplies					
Other Business Expenses	0.100	(0.001)	(0.001)	(0.001)	(0.001)
<b>Total Non-Labor Expense Changes</b>	<b>\$8.382</b>	<b>(\$7.341)</b>	<b>(\$2.871)</b>	<b>(\$2.871)</b>	<b>(\$0.121)</b>
<b>Total Expense Changes</b>	<b>\$7.206</b>	<b>(\$7.572)</b>	<b>(\$3.108)</b>	<b>(\$3.113)</b>	<b>(\$0.369)</b>
<b>Cash Adjustment Changes</b>					
<b>Total Cash Adjustment Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Baseline Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>November Financial Plan - Cash Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA CONSTRUCTION & DEVELOPMENT**  
**November Financial Plan 2023-2026**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

**NON-REIMBURSABLE/REIMBURSABLE**

	2022	2023	2024	2025	2026
<b>July Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$11.633)</b>	<b>(\$3.998)</b>	<b>(\$6.957)</b>	<b>(\$7.123)</b>	<b>(\$7.295)</b>
<b>Baseline Changes</b>					
<b>Revenue</b>					
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	(7.206)	7.572	3.108	3.113	0.369
<b>Total Revenue Changes</b>	<b>(\$7.206)</b>	<b>\$7.572</b>	<b>\$3.108</b>	<b>\$3.113</b>	<b>\$0.369</b>
<b>Expenses</b>					
<b>Labor:</b>					
Payroll	(\$1.278)	(\$0.351)	(\$0.360)	(\$0.505)	(\$0.377)
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
<b>Total Labor Expense Changes</b>	<b>(\$1.278)</b>	<b>(\$0.351)</b>	<b>(\$0.360)</b>	<b>(\$0.505)</b>	<b>(\$0.377)</b>
<b>Non-Labor:</b>					
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	(0.005)	(0.005)	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	4.800	(0.439)	0.000	0.000	0.000
Professional Service Contracts	2.831	(6.963)	(2.840)	(2.840)	(0.090)
Materials & Supplies	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	(0.072)	(0.174)	(0.001)	(0.001)	(0.001)
<b>Total Non-Labor Expense Changes</b>	<b>\$7.554</b>	<b>(\$7.580)</b>	<b>(\$2.841)</b>	<b>(\$2.841)</b>	<b>(\$0.091)</b>
<b>Total Expense Changes before Depreciation and GASB Adjs.</b>	<b>\$6.275</b>	<b>(\$7.931)</b>	<b>(\$3.201)</b>	<b>(\$3.346)</b>	<b>(\$0.469)</b>
<b>Depreciation</b>					
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000
<b>Total Expense Changes</b>	<b>\$6.275</b>	<b>(\$7.931)</b>	<b>(\$3.201)</b>	<b>(\$3.346)</b>	<b>(\$0.469)</b>
<b>Cash Adjustment Changes</b>					
<b>Total Cash Adjustment Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Baseline Changes</b>	<b>(\$0.930)</b>	<b>(\$0.359)</b>	<b>(\$0.093)</b>	<b>(\$0.232)</b>	<b>(\$0.099)</b>
<b>November Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$12.563)</b>	<b>(\$4.358)</b>	<b>(\$7.050)</b>	<b>(\$7.355)</b>	<b>(\$7.395)</b>



**MTA CONSTRUCTION & DEVELOPMENT**  
**November Financial Plan 2023-2026**  
**Summary of Major Programmatic Changes Between Financial Plans**  
(\$ in millions)

**NON-REIMBURSABLE and REIMBURSABLE**

	2022	2023	2024	2025	2026
<b>July Financial Plan - Cash Surplus/(Deficit)</b>	(\$11.633)	(\$3.998)	(\$6.957)	(\$7.123)	(\$7.295)
<b>Non-Reimbursable Major Changes</b>					
<b>Revenue</b>					
<b>Sub-Total Non-Reimbursable Revenue Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Expenses</b>					
Labor	(\$0.102)	(\$0.120)	(\$0.123)	(\$0.262)	(\$0.129)
Maintenace & Other Operating Contracts	(0.122)	(0.122)			
Other Business Expense	(0.173)	(0.173)	(0.000)	(0.000)	(0.000)
Professional Services Deferred	(0.247)	0.247			
Professional Services Reestimate	(0.286)	(0.221)			
Financial Baseline 30K Reduction		0.030	0.030	0.030	0.030
<b>Sub-Total Non-Reimbursable Expense Changes</b>	<b>(\$0.930)</b>	<b>(\$0.359)</b>	<b>(\$0.093)</b>	<b>(\$0.232)</b>	<b>(\$0.099)</b>
<b>Total Non-Reimbursable Major Changes</b>	<b>(\$0.930)</b>	<b>(\$0.359)</b>	<b>(\$0.093)</b>	<b>(\$0.232)</b>	<b>(\$0.099)</b>
<b>Reimbursable Major Changes</b>					
<b>Revenue</b>					
<b>Sub-Total Reimbursable Capital and Other Reimbursements Changes</b>	<b>(7.206)</b>	<b>7.572</b>	<b>3.108</b>	<b>3.113</b>	<b>0.369</b>
<b>Expenses</b>					
Labor	(\$1.176)	(\$0.232)	(\$0.237)	(\$0.243)	(\$0.249)
Maintenace & Other Operating Contracts Reestimate	(0.225)	(0.321)			
Maintenace & Other Operating Contracts Covid	5.317				
Other Business Expense	0.000	(0.001)	(0.001)	(0.001)	(0.001)
Professional Services Deferred	3.555	(3.555)			
Professional Services Reestimate	(0.094)	(0.294)			
Professional Services Third Party	(4.270)	(3.170)	(2.870)	(2.870)	(0.120)
Professional Services Covid	4.098				
Capital and Other Reimbursements					
<b>Sub-Total Reimbursable Expense Changes</b>	<b>\$7.206</b>	<b>(\$7.572)</b>	<b>(\$3.108)</b>	<b>(\$3.113)</b>	<b>(\$0.369)</b>
<b>Total Reimbursable Major Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Accrual Changes</b>	<b>(\$0.930)</b>	<b>(\$0.359)</b>	<b>(\$0.093)</b>	<b>(\$0.232)</b>	<b>(\$0.099)</b>
<b>Cash Adjustment Changes</b>					
<b>Total Cash Adjustment Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Baseline Changes</b>	<b>(\$0.930)</b>	<b>(\$0.359)</b>	<b>(\$0.093)</b>	<b>(\$0.232)</b>	<b>(\$0.099)</b>
<b>November Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$12.563)</b>	<b>(\$4.358)</b>	<b>(\$7.050)</b>	<b>(\$7.355)</b>	<b>(\$7.395)</b>

**MTA CONSTRUCTION & DEVELOPMENT**  
**2023 Final Proposed Budget**  
**November Financial Plan 2023 - 2026**  
**Positions**

**POSITION ASSUMPTIONS**

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

**2023-2026: November Financial Plan vs. July Financial Plan**

Baseline positions are projected to remain unchanged in 2023, 2024 and 2025 compared to July Financial Plan.

**2023-2026: November Financial Plan vs. February Financial Plan**

Baseline positions are projected to increase by one position in 2023, 2024, and 2025 from 211 to 212 positions in total when compared to February Financial Plan assumptions. The net change is due to position reclassification from reimbursable to non-reimbursable and "lift & shift" (transfer) from MTA Headquarters to MTA C&D.

**Year over Year**

In 2023, total positions remain at 212. Non-reimbursable positions are 32 in 2023, and reimbursable positions are 180. The 2023 position levels 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 48
- Professional, Technical, and Clerical positions are 164

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

**MTA CONSTRUCTION & DEVELOPMENT**

**November Financial Plan 2023-2026**

Favorable/(Unfavorable)

**Total Position Changes at a Glance**

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
<b>2022 July Plan - Total Baseline Positions</b>	<b>212</b>	<b>212</b>	<b>212</b>	<b>212</b>	<b>212</b>
Total Plan-to-Plan Changes	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>2022 November Plan - Total Baseline Positions</b>	<b>212</b>	<b>212</b>	<b>212</b>	<b>212</b>	<b>212</b>
Total Year-to-Year Changes, July Plan		0	0	0	0

**Total Plan-to-Plan Changes by Reporting Category:**

<i>Non-Reimbursable</i>	0	0	0	0	0
<i>Reimbursable</i>	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<i>Full-Time</i>	0	0	0	0	0
<i>Full-Time Equivalents</i>	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<i>By Function Category</i>					
- Administration	0	0	0	0	0
- Operations	0	0	0	0	0
- Maintenance	0	0	0	0	0
- Engineering/Capital	0	0	0	0	0
- Public Safety	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<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
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Total Plan-to-Plan Changes by Major Category:**

<i>2022 BRP</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 &amp; All Other</i> <sup>1</sup>	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<sup>1</sup> Includes Full-time Equivalents

**MTA CONSTRUCTION & DEVELOPMENT**  
**November Financial Plan 2023-2026**  
**Total Positions by Function and Department**  
**Non-Reimbursable/ Reimbursable and Full-Time Positions/Full-Time Equivalents**

Function/Department	2021 Actual	2022 November Forecast	2023 Final Proposed Budget	2024	2025	2026
<b>Non-Reimbursable</b>						
Capital Program Management	4	9	9	9	9	9
Dir. Of Facilities and Support	4					
Office Services	12					
Transit Oriented Development	6	7	7	7	7	7
Real Estate Operations	21					
Deputy CDO, Planning	7	4	4	4	4	4
Spec. Project Develop/Planning	4	7	7	7	7	7
Transit Advertising & Media	2	5	5	5	5	5
GCT Development						
<b>Total Non-Reimbursable</b>	60	32	32	32	32	32
<b>Reimbursable</b>						
<b>Administration</b>						
MTA C&D	22	34	34	34	34	34
<b>Engineering/Capital</b>						
MTA C&D	46	113	113	113	113	113
East Side Access	25	13	13	13	13	13
Security Program	2					
Second Avenue Subway	9	8	8	8	8	8
Lower Manhattan Projects	4					
7 Line Extension	1					
Penn Station Access	5	6	6	6	6	6
LIRR 3rd Track	4	1	1	1	1	1
Canarsie Line Reconstruction	4					
LIRR Concourse Train Hall	3	5	5	5	5	5
<b>Total Engineering/Capital</b>	103	146	146	146	146	146
<b>Total Baseline Positions</b>	185	212	212	212	212	212
<i>Non-Reimbursable</i>	<b>60</b>	<b>32</b>	<b>32</b>	<b>32</b>	<b>32</b>	<b>32</b>
<i>Reimbursable</i>	125	180	180	180	180	180
<i>Total Full-Time</i>	185	212	212	212	212	212
<i>Total Full-Time Equivalents</i>	185	212	212	212	212	212

**MTA CONSTRUCTION & DEVELOPMENT**  
**November Financial Plan 2023 - 2026**  
**Total Positions by Function and Occupational Group**  
**Non-Reimbursable and Reimbursable**

FUNCTION / OCCUPATIONAL GROUP	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>Administration</b>						
Managers/Supervisors	52	48	48	48	48	48
Professional/Technical/Clerical	30	18	18	18	18	18
Operational Hourlies	0	0	0	0	0	0
<b>Total Administration Headcount</b>	<b>82</b>	<b>66</b>	<b>66</b>	<b>66</b>	<b>66</b>	<b>66</b>
<b>Operations</b>						
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
<b>Total Operations Headcount</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Maintenance</b>						
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
<b>Total Maintenance Headcount</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Engineering / Capital</b>						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	103	146	146	146	146	146
Operational Hourlies	0	0	0	0	0	0
<b>Total Engineering Headcount</b>	<b>103</b>	<b>146</b>	<b>146</b>	<b>146</b>	<b>146</b>	<b>146</b>
<b>Public Safety</b>						
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
<b>Total Public Safety Headcount</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Positions</b>						
Managers/Supervisors	52	48	48	48	48	48
Professional/Technical/ Clerical	133	164	164	164	164	164
Operational Hourlies	0	0	0	0	0	0
<b>Total Positions</b>	<b>185</b>	<b>212</b>	<b>212</b>	<b>212</b>	<b>212</b>	<b>212</b>

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# **Long Island Rail Road**

**MTA LONG ISLAND RAIL ROAD**  
**2023 Final Proposed Budget**  
**November Financial Plan 2023 - 2026**

## **FINANCIAL OVERVIEW**

The Long Island Rail Road's (LIRR) financial outlook remains fragile due to the lingering impacts of the pandemic. While Farebox Revenue and ridership have gradually grown, both have been adjusted downwards in the November Financial Plan to reflect the extension of fare promotion discounts, partially offset by April-August favorable results in 2022 and higher yield per passenger for 2022 and 2023.

Given the gradual increase in ridership with travel increasing on both weekdays and weekends, as of November 2022 LIRR is providing 88% of pre-pandemic weekday levels.

Despite this uncertainty, the LIRR remains committed to delivering safe, secure, reliable transportation and first-class customer service. The November Financial Plan contains the resources necessary for the LIRR to accomplish its fundamental mission. Notably, the November Financial Plan recognizes the completion of the third track between Floral Park and Hicksville and opening day service to Grand Central Madison (GCM) to begin by the end of 2022.

### **Financial Highlights**

- **Non-Reimbursable Revenue:** The Plan reflects \$50.4 million less revenue over the Financial Plan period. Farebox Revenue decreased by approximately \$47.4 million and other operating revenue decreased by \$3.0 million. Approximately \$71.4 million decrease in Farebox Revenue is due to the extension of fare promotion discounts for all years of the Financial Plan, partially offset by \$12.5 million due to the impact of a higher yield per passenger for 2022 and 2023, and \$11.6 million by reflecting April-August actuals in 2022. Other Operating Revenue decrease of \$3.0 million is due to lower rental revenue.
- **Non-Reimbursable Expenses:** The Plan reflects \$74.2 million in lower expenses over the Financial Plan period. Optimized COVID-19 sanitization costs primarily drive this expense decrease, as well as vacancy savings in 2022, and higher capital overhead rates, partially offset by an extension of the current eTix mobile application contract, higher security-related costs, fuel, and electric rates, Penn Station maintenance, M3 life extension, and increased maintenance costs associated with new infrastructure.
- **Headcount:** Compared to the July Plan, the November Plan reflects a headcount increase of 215 positions in 2022, 178 positions in 2023, 265 in 2024 and 2025, and 254 in 2026. The increase in all years of the Financial Plan is primarily due to the recognition that GCM right-of-way maintenance and platform cleaning will be performed in house by 246 staff, partially offset by optimized sanitization efforts. Open positions partially offset the increase in 2022, and the increase in 2023 is partially offset by reduced capital project activity. Additional increases from 2023 through 2026 are due to new infrastructure maintenance and a small expansion of the Safety Department.



## Ridership and Revenue

The November Plan reflects revised forecasts based on the “midpoint” of the 2022 McKinsey ridership recovery scenarios and reflects actuals through August 2022. In addition, the November Plan reflects the extension of fare promotion discounts for 2022-2026 and a higher yield per ride for 2022 and 2023.

## Expenses

The November Plan includes funding for the following new initiatives deemed essential to providing safe and reliable service to customers.

- **GCM Non-Payroll**  
Funding for one-time costs and ongoing right-of-way maintenance of the new GCM territory. The ongoing costs include materials and contracts (storm pumps, SCADA systems, etc.).
- **New Facilities/Infrastructure**  
Additional investment to support the significant increase in infrastructure in the areas of vertical equipment, fire systems, and HVAC that require inspection, preventive and reactive maintenance in order to remain in compliance with local, state, and federal mandates.
- **GCM-M3 Life/Maintenance Expansion- Additional 20 Cars**  
Based on the latest M9 delivery schedule and historical MDBF of the M3's, LIRR will utilize an additional 20 M3s that previously were mothballed to meet service requirements.
- **Safety Department Requirements**  
Three positions are required to support new facilities, new equipment and infrastructure, new service and additional employees, to assure safe operation of the new territory/infrastructure in compliance with federal and state regulations as well as industry standards.

By the end of 2022, LIRR trains will be running to GCM, a new train concourse below Grand Central Terminal (GCT). This transformative rail service is the first expansion of LIRR service in more than a century. It will result in significant system-wide changes and benefits, which include a more than 40% overall increase in LIRR service; more evenly spaced trains and fewer large gaps in service; more trains in early-morning and late-evening rush hours; better reverse commuting options to Long Island; an additional entry point to Manhattan's Central Business District which will also result in less crowding at Penn Station.

The incremental annual operating budget impact for the LIRR is anticipated to be \$75 million in 2022, \$201 million in 2023, \$199 million in 2024, \$220 million in 2025, and \$239 million in 2026. A separate company, Grand Central Madison Concourse Operating Company (GCMCOC), has been created for the maintenance of the LIRR-operated section of GCT. The budget for this entity is approximately \$20 million in 2022, \$85 million in 2023, \$88 million in 2024, \$90 million in 2025, and \$92 million in 2026. Additional support costs are in the Metro-North Railroad budget for such

services as the fire brigade and unified trash facility and in the MTA Headquarters budget for MTA Police services.

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

## **2022 NOVEMBER FORECAST**

The 2022 November Forecast includes non-reimbursable revenue totaling \$482.6 million and non-reimbursable expenses, including Government Accounting Standards Board (GASB) adjustments and depreciation of \$2,329.7 million. 2022 November Forecast reimbursable revenue and expenses each total \$451.1 million.

Total non-reimbursable revenue is higher than the Mid-Year Forecast by \$7.6 million due to higher ridership for April-August and higher yield per passenger, partially offset by lost revenue due to extending fare promotion discounts.

Total non-reimbursable expenses compared to the Mid-Year Forecast (excluding non-cash liabilities) are lower by \$174.5 million primarily due to the timing of various non-payroll, RCM and fleet modification activities, GCM, vacancies, and optimized sanitization efforts, partially offset by higher Electric Power and Fuel rates.

Compared to the Adopted Budget, total revenues were \$122.0 million lower. Non-Reimbursable revenue was \$101.4 million lower due to lower Farebox Revenue, and reimbursable revenue was \$20.7 million lower. Total expenses before Depreciation and GASB adjustments were \$193.9 million lower. Non-Reimbursable expenses were \$173.2 million lower due to vacant positions and associated fringe costs and the timing of various initiatives. Reimbursable expenses were lower by \$20.7 million due to capital project activity.

Full-time positions total 7,976 in the 2022 November Forecast, with 6,849 non-reimbursable positions and 1,127 reimbursable positions.

## **2023 FINAL PROPOSED BUDGET**

The 2023 Final Proposed Budget includes revenue totaling \$948.6 million, of which \$568.7 million is non-reimbursable revenue and \$379.9 million is reimbursable revenue, primarily from the Capital Program. The total expense budget is \$3,064.4 million, of which \$2,449.6 million is for operating expenses, and the balance is associated with non-cash items such as the GASB Adjustments and Depreciation. Non-reimbursable operating expenses total \$2,069.7 million (excluding non-cash items), while reimbursable expenses are \$379.9 million.

The 2023 Final Proposed Budget's cash budget incorporates \$927.4 million in cash receipts and \$2,447.7 million in cash expenditures. The baseline cash requirement of \$1,520.2 million is driven by operating expenses and revenues anticipated in the 2023 Final Proposed Budget and other cash flow adjustments.

On an accrued basis, revenues and expenses are higher compared with the 2022 Mid-Year Forecast. Total revenues for 2023 are \$948.6 million, \$14.9 million higher than in 2022, with non-reimbursable revenues increasing by \$86.1 million and reimbursable revenues decreasing by \$71.2 million. Before GASB Adjustments and Depreciation of \$2,449.6 million, total expenses

reflect an increase of \$319.1 million over 2022. Non-reimbursable expenses increase by \$390.3 million, and reimbursable expenses decrease by \$71.2 million.

Total revenues in the 2023 Final Proposed Budget are higher than the 2023 Preliminary Budget by \$19.4 million, driven by higher capital and other reimbursements of \$20.5 million and Farebox Revenue of \$0.1 million, partially offset by lower other operating revenue of \$1.2 million. Total expenses, excluding non-cash items, are \$46.7 million higher. Non-reimbursable expenses increase by \$26.2 million, and reimbursable expenses increase by \$20.5 million. The non-reimbursable increase results from the timing of various non-payroll initiatives shifted from 2022, GCM-related costs, and the cost to maintain 20 additional M3 cars to support GCM service, partially offset by savings due to optimized sanitization efforts and the timing of RCM and fleet modification activities. The reimbursable increase is driven by higher capital project activity.

Compared to the 2023 forecast in the February Plan, total revenue is \$67.5 million lower in the Final Proposed Budget. Non-Reimbursable revenue is \$92.0 million lower, and Reimbursable revenue is higher by \$24.5 million. The Non-Reimbursable revenue decrease is due to lower Farebox Revenue due to the extension of the fare promotion discounts. Total expenses, excluding Depreciation and GASB are \$91.9 million higher. Reimbursable expenses are \$24.5 million higher and Non-Reimbursable expenses are \$67.4 million higher. The Reimbursable revenue/expense increase is due to capital project activity.

Full-time positions total 7,995 in the 2023 Final Proposed Budget, with 6,910 non-reimbursable positions and 1,085 reimbursable positions. Compared to the 2022 November Forecast, this reflects a net increase of 19 positions -- an increase of 61 non-reimbursable positions and a decrease of 42 reimbursable positions. The non-reimbursable projected headcount increase is due to the anticipated filling of certain craft positions that were vacant in 2022 but remain budgeted for 2023, GCM (30 position increase), and various other headcount changes. Reimbursable positions decrease due to anticipated changes in capital project activity. The remaining changes in year-end non-reimbursable and reimbursable headcount are due to the timing of capital and maintenance activity.

Compared with the July Financial Plan, non-reimbursable positions increased by 66, and reimbursable positions increased by 112. The increase in year-end non-reimbursable headcount is primarily due to the conversion of non-payroll to positions for GCM right-of-way maintenance and platform cleaning and various new needs, including positions for maintenance of new infrastructure and Safety Department expansion, partially offset by a flip between non-reimbursable and reimbursable headcount due to latest project schedules, and optimized sanitization efforts. Reimbursable headcount is due to changes in capital activity.

## **FINANCIAL PLAN 2024 - 2026 PROJECTIONS**

The baseline projections for 2024 through 2026 reflect continued initiatives launched in 2022 and 2023 and the gradual recovery from the COVID-19 pandemic. During this period, investments in the RCM program increase as many components enter critical maintenance stages.

The baseline projections for 2024 through 2026 reflect these various impacts. Non-reimbursable revenues grow by 6.6% from \$568.7 million in 2023 to \$606.2 million in 2024 and continue to rise by 4.2% in 2025 and 3.8% in 2026, reaching \$655.8 million with the continued recovery from the

COVID-19 pandemic and service to GCM beginning in 2022. Reimbursable revenues increase by 0.1% in 2024, and increase by 0.7% in 2025, and 3.1% in 2026.

Non-reimbursable expenses grow by 2.5% from \$2,069.7 million in 2023 to \$2,120.9 million in 2024. They continue to rise by 3.2% in 2025 and 1.7% in 2026, reaching \$2,226.1 million. Reimbursable expenses increase by 0.1% in 2024, 0.7% in 2025, and 3.1% in 2026.

Compared to the July Financial Plan, total revenues are higher by \$0.2 million in 2024 and lower by \$2.5 million in 2025 and \$5.1 million in 2026. Non-reimbursable revenue is lower by \$18.9 million in 2024, \$18.9 million in 2025, and \$19.0 million in 2026. Reimbursable revenues are higher by \$19.2 million, \$16.5 million, and \$13.8 million, respectively. Non-reimbursable revenue is due to lower Farebox and rental revenue for all years. Reimbursable revenue changes are due to higher capital project activity. Total expenses before Depreciation and other non-cash items are higher by \$46.6 million in 2024, \$45.9 million in 2025, and \$31.1 million in 2026. Non-reimbursable expenses are higher by \$27.4 million in 2024, \$29.5 million in 2025, and \$17.3 million in 2026. These expense increases are due to increased costs for security-related initiatives, costs related to GCM, higher Fuel, and the timing of RCM and fleet modification activities. Reimbursable expenses are higher by \$19.2 million in 2024, \$16.5 million in 2025, and \$13.8 million in 2026 based on changes in capital project activity.

Compared to the February Financial Plan, total revenues are lower by \$53.2 million in 2024, \$43.8 million in 2025, and \$33.4 million in 2026. Reimbursable revenues are higher by \$20.3 million, \$16.8 million, and \$14.2 million, respectively. Non-Reimbursable revenue is lower by \$73.6 million in 2024, \$60.6 million in 2025, and \$47.6 million in 2026. Reimbursable revenue changes are due to higher capital project activity. Non-Reimbursable revenue is primarily due to lower Farebox Revenue. Total expenses before Depreciation and other non-cash items are higher by \$79.5 million in 2024, \$69.2 million in 2025, and \$47.1 million in 2026. Non-Reimbursable expenses are higher by \$59.1 million in 2024, \$52.5 million in 2025, and \$32.9 million in 2026. Reimbursable expenses are higher by \$20.3 million in 2024, \$16.8 million in 2025, and \$14.2 million in 2026.

On a year-to-year basis, baseline positions will increase by 124 positions in 2024, followed by 57 positions in 2025, and 40 in 2026. Non-reimbursable positions will increase by 218 in 2024, 62 in 2025, and 51 in 2026. The 2024 non-reimbursable increase is primarily due to the reimbursable headcount requirement fluctuations from year to year and the monthly timing of those positions. The 2025 non-reimbursable increase is primarily due to GCM and an increase in headcount related to revenue fleet RCM programs and fleet modification activities. The 2026 non-reimbursable increase is due to GCM (52 positions). Reimbursable positions decrease by 94 in 2024, decreased by 5 in 2025, and 11 in 2026.

**MTA LONG ISLAND RAIL ROAD**  
**November Financial Plan 2023 - 2026**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b><u>Non-Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$295.755	\$451.398	\$540.661	\$577.547	\$603.136	\$627.002
Other Operating Revenue	649.714	31.224	28.058	28.661	28.551	28.830
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Revenues</b>	<b>\$945.468</b>	<b>\$482.622</b>	<b>\$568.719</b>	<b>\$606.208</b>	<b>\$631.687</b>	<b>\$655.832</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$550.059	\$614.726	\$703.580	\$720.358	\$734.661	\$752.722
Overtime	123.130	151.395	165.926	154.879	166.403	171.447
Health and Welfare	111.430	131.319	161.552	171.092	181.635	192.177
OPEB Current Payments	61.153	73.414	87.822	93.196	98.895	104.938
Pension	180.194	156.711	190.193	187.406	190.478	190.475
Other Fringe Benefits	142.843	167.452	179.114	183.323	187.852	192.946
Reimbursable Overhead	(40.238)	(40.769)	(30.830)	(35.337)	(36.132)	(37.843)
<b>Total Labor Expenses</b>	<b>\$1,128.571</b>	<b>\$1,254.248</b>	<b>\$1,457.357</b>	<b>\$1,474.917</b>	<b>\$1,523.794</b>	<b>\$1,566.861</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$80.487	\$103.664	\$127.307	\$124.854	\$125.573	\$126.710
Fuel	20.434	36.903	32.545	28.901	27.531	27.895
Insurance	18.403	21.834	25.728	30.321	35.866	42.605
Claims	7.283	4.682	4.755	4.851	4.937	4.937
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	80.209	81.644	127.903	121.529	119.067	118.547
Professional Services Contracts	34.076	40.619	50.659	45.952	43.056	43.692
Materials and Supplies	99.455	119.792	222.580	268.716	278.905	264.919
Other Business Expenses	13.111	16.042	20.894	20.824	29.386	29.944
<b>Total Non-Labor Expenses</b>	<b>\$353.457</b>	<b>\$425.182</b>	<b>\$612.372</b>	<b>\$645.949</b>	<b>\$664.319</b>	<b>\$659.249</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$1,482.028</b>	<b>\$1,679.429</b>	<b>\$2,069.728</b>	<b>\$2,120.866</b>	<b>\$2,188.113</b>	<b>\$2,226.110</b>
Depreciation	\$458.588	\$472.622	\$443.558	\$447.993	\$452.473	\$456.997
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	122.928	180.000	183.600	187.272	191.017	194.838
GASB 68 Pension Expense Adjustment	(6.813)	(4.350)	(14.350)	(64.190)	(30.690)	(59.010)
Environmental Remediation	1.071	2.000	2.000	2.000	2.000	2.000
<b>Total Expenses</b>	<b>\$2,057.802</b>	<b>\$2,329.702</b>	<b>\$2,684.536</b>	<b>\$2,693.941</b>	<b>\$2,802.913</b>	<b>\$2,820.935</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$1,112.334)</b>	<b>(\$1,847.080)</b>	<b>(\$2,115.817)</b>	<b>(\$2,087.733)</b>	<b>(\$2,171.226)</b>	<b>(\$2,165.103)</b>
<b>Cash Conversion Adjustments</b>						
Depreciation	\$458.588	\$472.622	\$443.558	\$447.993	\$452.473	\$456.997
Operating/Capital	(8.467)	(8.277)	(25.075)	(11.748)	(9.036)	(15.355)
Other Cash Adjustments	(55.890)	273.626	177.090	130.063	163.029	143.027
<b>Total Cash Conversion Adjustments</b>	<b>\$394.231</b>	<b>\$737.972</b>	<b>\$595.573</b>	<b>\$566.309</b>	<b>\$606.466</b>	<b>\$584.668</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$718.102)</b>	<b>(\$1,109.109)</b>	<b>(\$1,520.244)</b>	<b>(\$1,521.424)</b>	<b>(\$1,564.760)</b>	<b>(\$1,580.434)</b>

**MTA LONG ISLAND RAIL ROAD**  
**November Financial Plan 2023 - 2026**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>Reimbursable</b>						
<b>Operating Revenue</b>						
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	438.200	451.120	379.913	380.150	382.826	394.834
<b>Total Revenues</b>	<b>\$438.200</b>	<b>\$451.120</b>	<b>\$379.913</b>	<b>\$380.150</b>	<b>\$382.826</b>	<b>\$394.834</b>
<b>Operating Expense</b>						
<b>Labor:</b>						
Payroll	\$146.466	\$144.991	\$127.362	\$136.748	\$138.318	\$139.538
Overtime	51.876	55.190	45.557	39.266	40.064	40.865
Health and Welfare	34.461	37.425	29.031	30.217	30.603	30.925
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	41.086	66.439	47.168	49.095	49.723	50.246
Other Fringe Benefits	37.406	38.550	29.687	30.900	31.295	31.624
Reimbursable Overhead	40.238	40.769	30.830	35.337	36.132	37.843
<b>Total Labor Expenses</b>	<b>\$351.533</b>	<b>\$383.364</b>	<b>\$309.634</b>	<b>\$321.563</b>	<b>\$326.134</b>	<b>\$331.042</b>
<b>Non-Labor:</b>						
Electric Power	\$0.353	\$0.363	\$0.360	\$0.360	\$0.360	\$0.360
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	6.218	7.007	7.719	8.501	8.650	8.706
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	21.790	21.063	13.962	14.202	14.331	14.462
Professional Services Contracts	7.296	2.720	0.709	0.728	0.745	0.763
Materials and Supplies	50.532	35.909	47.126	34.377	32.181	39.072
Other Business Expenses	0.477	0.694	0.402	0.419	0.424	0.429
<b>Total Non-Labor Expenses</b>	<b>\$86.667</b>	<b>\$67.756</b>	<b>\$70.278</b>	<b>\$58.587</b>	<b>\$56.692</b>	<b>\$63.792</b>
<b>Other Expense Adjustments:</b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$438.200</b>	<b>\$451.120</b>	<b>\$379.913</b>	<b>\$380.150</b>	<b>\$382.826</b>	<b>\$394.834</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA LONG ISLAND RAIL ROAD**  
**November Financial Plan 2023 - 2026**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b><u>Non-Reimbursable / Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$295.755	\$451.398	\$540.661	\$577.547	\$603.136	\$627.002
Other Operating Revenue	649.714	31.224	28.058	28.661	28.551	28.830
Capital and Other Reimbursements	438.200	451.120	379.913	380.150	382.826	394.834
<b>Total Revenues</b>	<b>\$1,383.668</b>	<b>\$933.742</b>	<b>\$948.632</b>	<b>\$986.357</b>	<b>\$1,014.513</b>	<b>\$1,050.666</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$696.525	\$759.717	\$830.942	\$857.106	\$872.979	\$892.260
Overtime	175.006	206.584	211.482	194.145	206.467	212.312
Health and Welfare	145.891	168.743	190.583	201.309	212.238	223.102
OPEB Current Payments	61.153	73.414	87.822	93.196	98.895	104.938
Pension	221.280	223.150	237.361	236.501	240.201	240.721
Other Fringe Benefits	180.250	206.002	208.801	214.223	219.147	224.570
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$1,480.104</b>	<b>\$1,637.611</b>	<b>\$1,766.991</b>	<b>\$1,796.479</b>	<b>\$1,849.928</b>	<b>\$1,897.903</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$80.840	\$104.027	\$127.667	\$125.214	\$125.933	\$127.070
Fuel	20.434	36.903	32.545	28.901	27.531	27.895
Insurance	24.620	28.842	33.447	38.823	44.516	51.311
Claims	7.283	4.682	4.755	4.851	4.937	4.937
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	101.999	102.708	141.865	135.731	133.398	133.008
Professional Services Contracts	41.372	43.340	51.369	46.680	43.801	44.455
Materials and Supplies	149.987	155.701	269.707	303.094	311.086	303.991
Other Business Expenses	13.589	16.735	21.297	21.243	29.810	30.373
<b>Total Non-Labor Expenses</b>	<b>\$440.124</b>	<b>\$492.938</b>	<b>\$682.650</b>	<b>\$704.536</b>	<b>\$721.011</b>	<b>\$723.041</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$1,920.228</b>	<b>\$2,130.549</b>	<b>\$2,449.641</b>	<b>\$2,501.015</b>	<b>\$2,570.939</b>	<b>\$2,620.944</b>
Depreciation	\$458.588	\$472.622	\$443.558	\$447.993	\$452.473	\$456.997
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	122.928	180.000	183.600	187.272	191.017	194.838
GASB 68 Pension Expense Adjustment	(6.813)	(4.350)	(14.350)	(64.190)	(30.690)	(59.010)
Environmental Remediation	1.071	2.000	2.000	2.000	2.000	2.000
<b>Total Expenses</b>	<b>\$2,496.002</b>	<b>\$2,780.822</b>	<b>\$3,064.449</b>	<b>\$3,074.091</b>	<b>\$3,185.739</b>	<b>\$3,215.769</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$1,112.334)</b>	<b>(\$1,847.080)</b>	<b>(\$2,115.817)</b>	<b>(\$2,087.733)</b>	<b>(\$2,171.226)</b>	<b>(\$2,165.103)</b>
<b>Cash Conversion Adjustments</b>						
Depreciation	\$458.588	\$472.622	\$443.558	\$447.993	\$452.473	\$456.997
Operating/Capital	(8.467)	(8.277)	(25.075)	(11.748)	(9.036)	(15.355)
Other Cash Adjustments	(55.890)	273.626	177.090	130.063	163.029	143.027
<b>Total Cash Conversion Adjustments</b>	<b>\$394.231</b>	<b>\$737.972</b>	<b>\$595.573</b>	<b>\$566.309</b>	<b>\$606.466</b>	<b>\$584.668</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$718.102)</b>	<b>(\$1,109.109)</b>	<b>(\$1,520.244)</b>	<b>(\$1,521.424)</b>	<b>(\$1,564.760)</b>	<b>(\$1,580.434)</b>

**MTA LONG ISLAND RAIL ROAD**  
**November Financial Plan 2023 - 2026**  
**Cash Receipts and Expenditures**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>Cash Receipts and Expenditures</b>						
<b>Receipts</b>						
Farebox Revenue	\$299.220	\$455.133	\$552.027	\$589.069	\$614.658	\$638.524
Other Operating Revenue	545.660	124.014	21.029	21.501	21.250	21.388
Capital and Other Reimbursements	429.524	442.375	354.355	367.905	373.285	378.964
<b>Total Receipts</b>	<b>\$1,274.403</b>	<b>\$1,021.521</b>	<b>\$927.411</b>	<b>\$978.474</b>	<b>\$1,009.193</b>	<b>\$1,038.876</b>
<b>Expenditures</b>						
<b>Labor:</b>						
Payroll	\$719.632	\$765.919	\$825.518	\$851.556	\$867.300	\$886.449
Overtime	164.049	210.615	211.482	194.145	206.467	212.312
Health and Welfare	147.835	158.321	190.583	201.309	212.238	223.102
OPEB Current Payments	56.448	70.098	87.822	93.196	98.895	104.938
Pension	217.167	224.150	237.361	236.501	240.201	240.721
Other Fringe Benefits	248.291	223.682	207.801	213.223	218.147	223.570
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
<b>Total Labor Expenditures</b>	<b>\$1,553.421</b>	<b>\$1,652.786</b>	<b>\$1,760.567</b>	<b>\$1,789.930</b>	<b>\$1,843.249</b>	<b>\$1,891.092</b>
<b>Non-Labor:</b>						
Electric Power	\$79.996	\$104.027	\$127.667	\$125.214	\$125.933	\$127.070
Fuel	19.163	36.903	32.545	28.901	27.531	27.895
Insurance	18.393	25.623	32.935	38.284	45.078	50.702
Claims	4.455	1.852	1.867	1.888	1.929	1.929
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	102.056	112.698	141.865	135.731	133.398	133.008
Professional Services Contracts	31.370	36.401	38.369	33.680	30.801	31.455
Materials and Supplies	165.643	133.336	276.448	310.720	321.865	311.274
Other Business Expenses	13.898	19.441	24.026	24.030	32.648	33.364
<b>Total Non-Labor Expenditures</b>	<b>\$434.973</b>	<b>\$470.281</b>	<b>\$675.722</b>	<b>\$698.447</b>	<b>\$719.182</b>	<b>\$716.697</b>
<b>Other Expenditure Adjustments:</b>						
Other	\$4.111	\$7.563	\$11.366	\$11.522	\$11.522	\$11.522
<b>Total Other Expense Adjustments</b>	<b>\$4.111</b>	<b>\$7.563</b>	<b>\$11.366</b>	<b>\$11.522</b>	<b>\$11.522</b>	<b>\$11.522</b>
<b>Total Expenditures</b>	<b>\$1,992.506</b>	<b>\$2,130.630</b>	<b>\$2,447.655</b>	<b>\$2,499.899</b>	<b>\$2,573.953</b>	<b>\$2,619.311</b>
<b>Net Cash Balance</b>	<b>(\$718.102)</b>	<b>(\$1,109.109)</b>	<b>(\$1,520.244)</b>	<b>(\$1,521.424)</b>	<b>(\$1,564.760)</b>	<b>(\$1,580.434)</b>
Cash Timing and Availability Adjustment	(39.165)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
<b>Net Cash Balance after Cash Timing &amp; Availability Adj</b>	<b>(\$757.268)</b>	<b>(\$1,109.109)</b>	<b>(\$1,520.244)</b>	<b>(\$1,521.424)</b>	<b>(\$1,564.760)</b>	<b>(\$1,580.434)</b>



**MTA LONG ISLAND RAIL ROAD**  
**November Financial Plan 2023 - 2026**  
**Cash Conversion (Cash Flow Adjustments)**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>Cash Flow Adjustments</b>						
<b>Receipts</b>						
Farebox Revenue	\$3.465	\$3.735	\$11.366	\$11.522	\$11.522	\$11.522
Other Operating Revenue	(\$104.054)	\$92.790	(\$7.029)	(\$7.161)	(\$7.301)	(\$7.442)
Capital and Other Reimbursements	(8.676)	(8.745)	(25.558)	(12.245)	(9.541)	(15.870)
<b>Total Receipts</b>	<b>(\$109.265)</b>	<b>\$87.780</b>	<b>(\$21.221)</b>	<b>(\$7.883)</b>	<b>(\$5.320)</b>	<b>(\$11.790)</b>
<b>Expenditures</b>						
<b>Labor:</b>						
Payroll	(\$23.107)	(\$6.202)	\$5.424	\$5.550	\$5.679	\$5.812
Overtime	10.957	(4.031)	0.000	0.000	0.000	0.000
Health and Welfare	(1.944)	10.422	0.000	0.000	0.000	0.000
OPEB Current Payments	4.704	3.316	0.000	0.000	0.000	0.000
Pension	4.113	(1.000)	0.000	0.000	0.000	0.000
Other Fringe Benefits	(68.041)	(17.680)	1.000	1.000	1.000	1.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>(\$73.318)</b>	<b>(\$15.175)</b>	<b>\$6.424</b>	<b>\$6.550</b>	<b>\$6.679</b>	<b>\$6.812</b>
<b>Non-Labor:</b>						
Electric Power	\$0.844	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	1.271	0.000	0.000	0.000	0.000	0.000
Insurance	6.227	3.218	0.511	0.538	(0.563)	0.610
Claims	2.828	2.831	2.887	2.963	3.008	3.008
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(0.057)	(9.990)	0.000	0.000	0.000	0.000
Professional Services Contracts	10.003	6.939	13.000	13.000	13.000	13.000
Materials and Supplies	(15.656)	22.365	(6.741)	(7.626)	(10.779)	(7.283)
Other Business Expenses	(0.310)	(2.706)	(2.729)	(2.787)	(2.838)	(2.991)
<b>Total Non-Labor Expenditures</b>	<b>\$5.151</b>	<b>\$22.657</b>	<b>\$6.928</b>	<b>\$6.089</b>	<b>\$1.828</b>	<b>\$6.344</b>
<b>Other Expenditure Adjustments:</b>						
Other Expense Adjustments	(\$4.111)	(\$7.563)	(\$11.366)	(\$11.522)	(\$11.522)	(\$11.522)
<b>Total Other Expenditure Adjustments</b>	<b>(\$4.111)</b>	<b>(\$7.563)</b>	<b>(\$11.366)</b>	<b>(\$11.522)</b>	<b>(\$11.522)</b>	<b>(\$11.522)</b>
<b>Total Expenditures</b>	<b>(\$72.277)</b>	<b>(\$0.080)</b>	<b>\$1.986</b>	<b>\$1.116</b>	<b>(\$3.014)</b>	<b>\$1.634</b>
<b>Total Cash Conversion Adjustments before Depreciation</b>	<b>(\$181.543)</b>	<b>\$87.699</b>	<b>(\$19.235)</b>	<b>(\$6.767)</b>	<b>(\$8.334)</b>	<b>(\$10.156)</b>
Depreciation	\$458.588	\$472.622	\$443.558	\$447.993	\$452.473	\$456.997
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	122.928	180.000	183.600	187.272	191.017	194.838
GASB 68 Pension Expense Adjustment	(6.813)	(4.350)	(14.350)	(64.190)	(30.690)	(59.010)
Environmental Remediation	1.071	2.000	2.000	2.000	2.000	2.000
Cash Timing and Availability Adjustment	(39.165)	0.000	0.000	0.000	0.000	0.000
<b>Total Cash Conversion Adjustments</b>	<b>\$355.066</b>	<b>\$737.972</b>	<b>\$595.573</b>	<b>\$566.309</b>	<b>\$606.466</b>	<b>\$584.668</b>

**MTA Long Island Rail Road  
2023 Final Proposed Budget  
November Financial Plan 2023 – 2026  
Year-To-Year Changes by Category - Baseline**

## **REVENUE**

### **Farebox Revenue**

- Farebox Revenue estimates are based on 2022 results through August, the impact of the new “midpoint” of the 2022 McKinsey analysis, the extension of fare promotion discounts, and an adjustment in yield per passenger for 2022 and 2023. Revenue growth also assumes the start of service to GCM in late 2022.
- Based on the above, Farebox Revenue grows by 19.8% in 2023, 6.8% in 2024, 4.4% in 2025 and 4.0% in 2026.

### **Other Operating Revenue**

- Decreases from 2022 to 2023 due to lower miscellaneous income.
- Increases from 2023 to 2024 due to higher advertising and rental revenue.
- Decreases from 2024 to 2025 due to lower miscellaneous income.
- Increases 2025 - 2026 due to higher advertising and rental revenue.

### **Capital and Other Reimbursements**

- 2022 to 2023 reflect projected changes in capital project activity, including Mainline Third Track and GCM (both anticipated to be completed at the end of 2022). 2023 – 2026 represent normal inflationary increases in pay rates.

## **EXPENSES**

### **Payroll**

- Salaries for non-represented employees assume an annual 2.0% increase on July 1st.
- Salaries for represented employees reflect the negotiated labor agreement rates through June 2023, followed by 2% after that.
- The 2022 to 2023 payroll increase is due to the conversion of non-payroll to payroll for GCM right-of-way maintenance and platform cleaning, projected increases in GCM positions, and currently vacant positions that are planned to be filled by 2023, partially offset by lower reimbursable headcount.
- The operating headcount increases from 2023 to 2026 are primarily related to the start of GCM operations. GCM headcount will increase by 6 in 2024, 46 in 2025, and 52 in 2026. Payroll is also driven in these years by negotiated pay rates and projected salary increases for the represented workforce.

### **Overtime**

- The increase from 2022 to 2023 is primarily attributable to higher overtime related to GCM and normal inflationary increases related to negotiated labor agreements, partially offset by lower overtime due to capital project activity.
- The decrease from 2023 to 2024 is due to reduced overtime related to GCM, M3 maintenance for additional 20 cars, which ends in 2023, and lower capital project activity. These decreases are partially offset by normal inflationary increases related to negotiated labor agreements.

- Increases for 2024 through 2026 are due to GCM operations, partially offset by lower capital project activity.

### **Health & Welfare**

- 2022 to 2026 increases reflect projected annual New York State Health Insurance Program (NYSHIP) rate increases of 9.9% in 2022 and 4.3% (2023- 2026) for individual coverage, and 10.1% (2022) and 4.7% (2023 - 2026) for family coverage.
- Reflects the impact of position changes each year, including those needed for GCM.

### **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 2022, are projected to return to rates more typical before 2021.
- Reflects the impact of position changes each year, including costs for GCM.

### **Electric Power**

- 2022 is based on actuals through July and includes the latest LIRR consumption estimates and electric power rate changes.
- 2023 to 2026 changes reflect the latest LIRR consumption estimates, electric power rate changes, and GCM operating costs, with the largest GCM year-over-year change from 2022 to 2023.

### **Fuel**

- 2022 is based on actuals through July and includes the latest LIRR consumption estimates and fuel price changes.
- 2023 to 2026 changes reflect the latest fuel consumption and price changes.

### **Insurance**

- 2022 to 2026 changes reflect the latest premium projections, policy renewals, and Force Account Insurance estimates based on project activity.

### **Claims**

- 2022 reflects actuals through July and anticipated settlements and payouts of claims for the balance of the year.
- 2023 to 2026 changes reflect anticipated settlements and payouts of claims, as well as inflationary increases.

### **Maintenance and Other Operating Contracts**

- 2022 to 2023 increases due to higher anticipated GCM operating costs, higher facility maintenance costs in 2023, and the timing of various 2022 initiatives, partially offset by the conversion of maintenance and other operating contracts funding to payroll for GCM right-of-way maintenance and platform cleaning.
- 2023 to 2024 decreases due to one-time facility maintenance costs reflected in 2023, partially offset by higher Joint Facility costs in 2024.
- 2024 to 2025 decreases primarily due to lower Joint Facility costs in 2025.

- 2025 to 2026 increase primarily due to inflationary increases.

### **Professional Service Contracts**

- 2022 to 2023 increases due to the timing of various 2022 initiatives and increased costs resulting from the eTix mobile application support extension.
- 2023 to 2026 decrease due to the timing of 2022 initiatives in 2023 and the discontinuation of eTix mobile application support, which ends in 2025, partially offset by normal inflationary increases.

### **Material and Supplies**

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

### **Other Business Expenses**

- 2022 to 2026 increases are associated with higher debit/credit card processing fees coinciding with post-pandemic ridership growth.

### **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 2021 cash impacting 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 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	November Forecast 2022	Final Proposed Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b><u>Non-Reimbursable</u></b>									
<b>Operating Revenues</b>									
Farebox Revenue	\$451.398	\$540.661	\$89.263	\$577.547	\$36.885	\$603.136	\$25.589	\$627.002	\$23.866
Other Operating Revenue	31.224	28.058	(3.166)	28.661	0.603	28.551	(0.110)	28.830	0.279
<b>Total Revenues</b>	<b>\$482.622</b>	<b>\$568.719</b>	<b>\$86.098</b>	<b>\$606.208</b>	<b>\$37.489</b>	<b>\$631.687</b>	<b>\$25.479</b>	<b>\$655.832</b>	<b>\$24.145</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$614.726	\$703.580	(\$88.854)	\$720.358	(\$16.778)	\$734.661	(\$14.303)	\$752.722	(\$18.060)
Overtime	151.395	165.926	(14.531)	154.879	11.047	166.403	(11.524)	171.447	(5.043)
Health and Welfare	131.319	161.552	(30.233)	171.092	(9.540)	181.635	(10.543)	192.177	(10.542)
OPEB Current Payments	73.414	87.822	(14.408)	93.196	(5.374)	98.895	(5.699)	104.938	(6.043)
Pension	156.711	190.193	(33.482)	187.406	2.787	190.478	(3.072)	190.475	0.003
Other Fringe Benefits	167.452	179.114	(11.662)	183.323	(4.210)	187.852	(4.529)	192.946	(5.094)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(40.769)	(30.830)	(9.939)	(35.337)	4.507	(36.132)	0.795	(37.843)	1.712
<b>Total Labor Expenses</b>	<b>\$1,254.248</b>	<b>\$1,457.357</b>	<b>(\$203.109)</b>	<b>\$1,474.917</b>	<b>(\$17.560)</b>	<b>\$1,523.794</b>	<b>(\$48.877)</b>	<b>\$1,566.861</b>	<b>(\$43.068)</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$103.664	\$127.307	(\$23.643)	\$124.854	\$2.453	\$125.573	(\$0.719)	\$126.710	(\$1.137)
Fuel	36.903	32.545	4.358	28.901	3.644	27.531	1.370	27.895	(0.364)
Insurance	21.834	25.728	(3.894)	30.321	(4.593)	35.866	(5.544)	42.605	(6.739)
Claims	4.682	4.755	(0.072)	4.851	(0.096)	4.937	(0.086)	4.937	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	81.644	127.903	(46.259)	121.529	6.374	119.067	2.463	118.547	0.520
Professional Services Contracts	40.619	50.659	(10.040)	45.952	4.707	43.056	2.896	43.692	(0.636)
Materials and Supplies	119.792	222.580	(102.788)	268.716	(46.136)	278.905	(10.188)	264.919	13.985
Other Business Expenses	16.042	20.894	(4.853)	20.824	0.070	29.386	(8.562)	29.944	(0.559)
<b>Total Non-Labor Expenses</b>	<b>\$425.182</b>	<b>\$612.372</b>	<b>(\$187.190)</b>	<b>\$645.949</b>	<b>(\$33.577)</b>	<b>\$664.319</b>	<b>(\$18.370)</b>	<b>\$659.249</b>	<b>\$5.070</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$1,679.429</b>	<b>\$2,069.728</b>	<b>(\$390.299)</b>	<b>\$2,120.866</b>	<b>(\$51.137)</b>	<b>\$2,188.113</b>	<b>(\$67.247)</b>	<b>\$2,226.110</b>	<b>(\$37.997)</b>
Depreciation	\$472.622	\$443.558	\$29.064	\$447.993	(\$4.435)	\$452.473	(\$4.479)	\$456.997	(\$4.524)
GASB 75 OPEB Expense Adjustment	180.000	183.600	(3.600)	187.272	(3.672)	191.017	(3.745)	194.838	(3.820)
GASB 68 Pension Expense Adjustment	(4.350)	(14.350)	10.000	(64.190)	49.840	(30.690)	(33.500)	(59.010)	28.320
Environmental Remediation	2.000	2.000	0.000	2.000	0.000	2.000	0.000	2.000	0.000
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>\$2,329.702</b>	<b>\$2,684.536</b>	<b>(\$354.835)</b>	<b>\$2,693.941</b>	<b>(\$9.405)</b>	<b>\$2,802.913</b>	<b>(\$108.972)</b>	<b>\$2,820.935</b>	<b>(\$18.022)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$1,847.080)</b>	<b>(\$2,115.817)</b>	<b>(\$268.737)</b>	<b>(\$2,087.733)</b>	<b>\$28.084</b>	<b>(\$2,171.226)</b>	<b>(\$83.493)</b>	<b>(\$2,165.103)</b>	<b>\$6.123</b>

**MTA LONG ISLAND RAIL ROAD**  
**November Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	November Forecast 2022	Final Proposed Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b>Reimbursable</b>									
<b>Operating Revenues</b>									
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	451.120	379.913	(71.207)	380.150	0.237	382.826	2.676	394.834	12.008
<b>Total Revenues</b>	<b>\$451.120</b>	<b>\$379.913</b>	<b>(\$71.207)</b>	<b>\$380.150</b>	<b>\$0.237</b>	<b>\$382.826</b>	<b>\$2.676</b>	<b>\$394.834</b>	<b>\$12.008</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$144.991	\$127.362	\$17.630	\$136.748	(\$9.386)	\$138.318	(\$1.570)	\$139.538	(\$1.221)
Overtime	55.190	45.557	9.633	39.266	6.291	40.064	(0.798)	40.865	(0.801)
Health and Welfare	37.425	29.031	8.394	30.217	(1.186)	30.603	(0.386)	30.925	(0.322)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	66.439	47.168	19.271	49.095	(1.927)	49.723	(0.628)	50.246	(0.523)
Other Fringe Benefits	38.550	29.687	8.863	30.900	(1.213)	31.295	(0.395)	31.624	(0.329)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	40.769	30.830	9.939	35.337	(4.507)	36.132	(0.795)	37.843	(1.712)
<b>Total Labor Expenses</b>	<b>\$383.364</b>	<b>\$309.634</b>	<b>\$73.729</b>	<b>\$321.563</b>	<b>(\$11.928)</b>	<b>\$326.134</b>	<b>(\$4.572)</b>	<b>\$331.042</b>	<b>(\$4.908)</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$0.363	\$0.360	\$0.003	\$0.360	\$0.000	\$0.360	\$0.000	\$0.360	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	7.007	7.719	(0.711)	8.501	(0.783)	8.650	(0.149)	8.706	(0.056)
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	21.063	13.962	7.102	14.202	(0.240)	14.331	(0.130)	14.462	(0.130)
Professional Services Contracts	2.720	0.709	2.011	0.728	(0.019)	0.745	(0.017)	0.763	(0.018)
Materials and Supplies	35.909	47.126	(11.217)	34.377	12.749	32.181	2.196	39.072	(6.891)
Other Business Expenses	0.694	0.402	0.291	0.419	(0.016)	0.424	(0.005)	0.429	(0.004)
<b>Total Non-Labor Expenses</b>	<b>\$67.756</b>	<b>\$70.278</b>	<b>(\$2.522)</b>	<b>\$58.587</b>	<b>\$11.691</b>	<b>\$56.692</b>	<b>\$1.895</b>	<b>\$63.792</b>	<b>(\$7.101)</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$451.120</b>	<b>\$379.913</b>	<b>\$71.207</b>	<b>\$380.150</b>	<b>(\$0.237)</b>	<b>\$382.826</b>	<b>(\$2.676)</b>	<b>\$394.834</b>	<b>(\$12.008)</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA LONG ISLAND RAIL ROAD**  
**November Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	November Forecast 2022	Final Proposed Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b><u>Non-Reimbursable and Reimbursable</u></b>									
<b>Operating Revenues</b>									
Farebox Revenue	\$451.398	\$540.661	\$89.263	\$577.547	\$36.885	\$603.136	\$25.589	\$627.002	\$23.866
Other Operating Revenue	31.224	28.058	(3.166)	28.661	0.603	28.551	(0.110)	28.830	0.279
Capital and Other Reimbursements	451.120	379.913	(71.207)	380.150	0.237	382.826	2.676	394.834	12.008
<b>Total Revenues</b>	<b>\$933.742</b>	<b>\$948.632</b>	<b>\$14.890</b>	<b>\$986.357</b>	<b>\$37.726</b>	<b>\$1,014.513</b>	<b>\$28.155</b>	<b>\$1,050.666</b>	<b>\$36.153</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$759.717	\$830.942	(\$71.224)	\$857.106	(\$26.164)	\$872.979	(\$15.874)	\$892.260	(\$19.281)
Overtime	206.584	211.482	(4.898)	194.145	17.337	206.467	(12.322)	212.312	(5.845)
Health and Welfare	168.743	190.583	(21.840)	201.309	(10.726)	212.238	(10.930)	223.102	(10.864)
OPEB Current Payments	73.414	87.822	(14.408)	93.196	(5.374)	98.895	(5.699)	104.938	(6.043)
Pension	223.150	237.361	(14.211)	236.501	0.860	240.201	(3.700)	240.721	(0.520)
Other Fringe Benefits	206.002	208.801	(2.798)	214.223	(5.422)	219.147	(4.924)	224.570	(5.423)
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
<b>Total Labor Expenses</b>	<b>\$1,637.611</b>	<b>\$1,766.991</b>	<b>(\$129.380)</b>	<b>\$1,796.479</b>	<b>(\$29.489)</b>	<b>\$1,849.928</b>	<b>(\$53.449)</b>	<b>\$1,897.903</b>	<b>(\$47.975)</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$104.027	\$127.667	(\$23.640)	\$125.214	\$2.453	\$125.933	(\$0.719)	\$127.070	(\$1.137)
Fuel	36.903	32.545	4.358	28.901	3.644	27.531	1.370	27.895	(0.364)
Insurance	28.842	33.447	(4.605)	38.823	(5.376)	44.516	(5.693)	51.311	(6.795)
Claims	4.682	4.755	(0.072)	4.851	(0.096)	4.937	(0.086)	4.937	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	102.708	141.865	(39.157)	135.731	6.134	133.398	2.333	133.008	0.390
Professional Services Contracts	43.340	51.369	(8.029)	46.680	4.689	43.801	2.879	44.455	(0.655)
Materials and Supplies	155.701	269.707	(114.005)	303.094	(33.387)	311.086	(7.992)	303.991	7.094
Other Business Expenses	16.735	21.297	(4.561)	21.243	0.054	29.810	(8.567)	30.373	(0.563)
<b>Total Non-Labor Expenses</b>	<b>\$492.938</b>	<b>\$682.650</b>	<b>(\$189.712)</b>	<b>\$704.536</b>	<b>(\$21.886)</b>	<b>\$721.011</b>	<b>(\$16.475)</b>	<b>\$723.041</b>	<b>(\$2.030)</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$2,130.549</b>	<b>\$2,449.641</b>	<b>(\$319.092)</b>	<b>\$2,501.015</b>	<b>(\$51.374)</b>	<b>\$2,570.939</b>	<b>(\$69.923)</b>	<b>\$2,620.944</b>	<b>(\$50.006)</b>
Depreciation	\$472.622	\$443.558	\$29.064	\$447.993	(\$4.435)	\$452.473	(\$4.479)	\$456.997	(\$4.524)
GASB 75 OPEB Expense Adjustment	180.000	183.600	(3.600)	187.272	(3.672)	191.017	(3.745)	194.838	(3.820)
GASB 68 Pension Expense Adjustment	(4.350)	(14.350)	10.000	(64.190)	49.840	(30.690)	(33.500)	(59.010)	28.320
Environmental Remediation	2.000	2.000	0.000	2.000	0.000	2.000	0.000	2.000	0.000
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>\$2,780.822</b>	<b>\$3,064.449</b>	<b>(\$283.627)</b>	<b>\$3,074.091</b>	<b>(\$9.642)</b>	<b>\$3,185.739</b>	<b>(\$111.648)</b>	<b>\$3,215.769</b>	<b>(\$30.030)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$1,847.080)</b>	<b>(\$2,115.817)</b>	<b>(\$268.737)</b>	<b>(\$2,087.733)</b>	<b>\$28.084</b>	<b>(\$2,171.226)</b>	<b>(\$83.493)</b>	<b>(\$2,165.103)</b>	<b>\$6.123</b>

**MTA LONG ISLAND RAIL ROAD**  
**November Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	November Forecast 2022	Final Proposed Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b>Cash Receipts and Expenditures</b>									
<b>Receipts</b>									
Farebox Revenue	\$455.133	\$552.027	\$96.895	\$589.069	\$37.041	\$614.658	\$25.589	\$638.524	\$23.866
Other Operating Revenue	124.014	21.029	(102.985)	21.501	0.471	21.250	(0.250)	21.388	0.138
Capital and Other Reimbursements	442.375	354.355	(88.020)	367.905	13.550	373.285	5.380	378.964	5.679
<b>Total Receipts</b>	<b>\$1,021.521</b>	<b>\$927.411</b>	<b>(\$94.110)</b>	<b>\$978.474</b>	<b>\$51.063</b>	<b>\$1,009.193</b>	<b>\$30.719</b>	<b>\$1,038.876</b>	<b>\$29.683</b>
<b>Expenditures</b>									
<b><u>Labor Expenditures:</u></b>									
Payroll	\$765.919	\$825.518	(\$59.599)	\$851.556	(\$26.037)	\$867.300	(\$15.744)	\$886.449	(\$19.149)
Overtime	210.615	211.482	(0.867)	194.145	17.337	206.467	(12.322)	212.312	(5.845)
Health and Welfare	158.321	190.583	(32.262)	201.309	(10.726)	212.238	(10.930)	223.102	(10.864)
OPEB Current Payments	70.098	87.822	(17.724)	93.196	(5.374)	98.895	(5.699)	104.938	(6.043)
Pension	224.150	237.361	(13.211)	236.501	0.860	240.201	(3.700)	240.721	(0.520)
Other Fringe Benefits	223.682	207.801	15.882	213.223	(5.422)	218.147	(4.924)	223.570	(5.423)
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
<b>Total Labor Expenditures</b>	<b>\$1,652.786</b>	<b>\$1,760.567</b>	<b>(\$107.781)</b>	<b>\$1,789.930</b>	<b>(\$29.362)</b>	<b>\$1,843.249</b>	<b>(\$53.319)</b>	<b>\$1,891.092</b>	<b>(\$47.843)</b>
<b><u>Non-Labor Expenditures:</u></b>									
Electric Power	\$104.027	\$127.667	(\$23.640)	\$125.214	\$2.453	\$125.933	(\$0.719)	\$127.070	(\$1.137)
Fuel	36.903	32.545	4.358	28.901	3.644	27.531	1.370	27.895	(0.364)
Insurance	25.623	32.935	(7.312)	38.284	(5.349)	45.078	(6.794)	50.702	(5.623)
Claims	1.852	1.867	(0.016)	1.888	(0.021)	1.929	(0.041)	1.929	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	112.698	141.865	(29.167)	135.731	6.134	133.398	2.333	133.008	0.390
Professional Services Contracts	36.401	38.369	(1.968)	33.680	4.689	30.801	2.879	31.455	(0.655)
Materials and Supplies	133.336	276.448	(143.112)	310.720	(34.271)	321.865	(11.145)	311.274	10.591
Other Business Expenses	19.441	24.026	(4.585)	24.030	(0.004)	32.648	(8.618)	33.364	(0.716)
<b>Total Non-Labor Expenditures</b>	<b>\$470.281</b>	<b>\$675.722</b>	<b>(\$205.441)</b>	<b>\$698.447</b>	<b>(\$22.725)</b>	<b>\$719.182</b>	<b>(\$20.735)</b>	<b>\$716.697</b>	<b>\$2.485</b>
<b><u>Other Expenditure Adjustments:</u></b>									
Other	7.563	11.366	(3.803)	11.522	(0.156)	11.522	0.000	11.522	0.000
<b>Total Other Expenditure Adjustments</b>	<b>\$7.563</b>	<b>\$11.366</b>	<b>(\$3.803)</b>	<b>\$11.522</b>	<b>(\$0.156)</b>	<b>\$11.522</b>	<b>\$0.000</b>	<b>\$11.522</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$2,130.630</b>	<b>\$2,447.655</b>	<b>(\$317.026)</b>	<b>\$2,499.899</b>	<b>(\$52.244)</b>	<b>\$2,573.953</b>	<b>(\$74.054)</b>	<b>\$2,619.311</b>	<b>(\$45.357)</b>
<b>Cash Timing Adjustments</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$1,109.109)</b>	<b>(\$1,520.244)</b>	<b>(\$411.135)</b>	<b>(\$1,521.424)</b>	<b>(\$1.180)</b>	<b>(\$1,564.760)</b>	<b>(\$43.335)</b>	<b>(\$1,580.434)</b>	<b>(\$15.675)</b>



**MTA Long Island Rail Road  
2023 Final Proposed Budget  
November Financial Plan 2023 - 2026  
Plan-To-Plan Changes by Generic Category - Baseline**

**2022: NOVEMBER FORECAST VS. MID-YEAR FORECAST**

The 2022 November Forecast is based on actual performance through July (and through August for Farebox Revenue), with projections for the remainder of the year based on current trends and known activities.

**REVENUE**

- Farebox Revenue is revised based on actuals through August, the extension of fare promotion discounts, and higher projected yield per passenger.
- Other Operating Revenue is favorable due to higher miscellaneous revenue.
- Capital and Other Reimbursements are lower due to the timing of capital project activity.

**EXPENSES**

- Payroll is lower primarily due to vacancies, partially offset by the conversion of non-payroll to payroll for GCM right-of-way maintenance and platform cleaning.
- Overtime is lower due to lower vacancy coverage, maintenance overtime, scheduled/unscheduled service, and capital project activity.
- Health and Welfare costs are lower due to vacancies, partially offset by the conversion of non-payroll to payroll for GCM right-of-way maintenance and platform cleaning.
- OPEB Current Payment is lower due to fewer than projected retirees.
- Pension is lower due to vacant positions.
- Other Fringe Benefits decreased due to vacancies and lower overtime, partially offset by the conversion of non-payroll to payroll for GCM right-of-way maintenance and platform cleaning.
- Lower Electric Power costs are due to lower consumption partially offset by higher electric power rates.
- Higher Fuel costs are due to higher consumption and fuel rates.
- Insurance decrease primarily due to capital project activity.
- Lower Maintenance and Other Operating Contracts are due to the conversion of maintenance and other operating contracts to payroll for GCM right-of-way maintenance and platform cleaning, and the timing of various initiatives shifted to outer years of the Financial Plan, including elevator & escalator, joint facility maintenance costs, platform investments, GCM initiatives, and various other miscellaneous maintenance contracts.
- Lower Professional Service Contracts costs are primarily due to the timing of various initiatives shifted to the outer years of the Financial Plan, including M3 decommissioning, fiber optic network (FON), IT hardware, and medical services.
- Lower Material & Supplies costs are due to the timing of RCM and fleet modification activities, right-of-way material, sanitization supplies, and operating funded capital (OFC).
- Other Business Expenses are lower due to lower debit/credit card processing fees, office supplies, and costs related to GCM.

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

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

### **2023 – 2026: NOVEMBER FINANCIAL PLAN VS. JULY FINANCIAL PLAN**

#### **REVENUE**

- Passenger Revenue is lower, reflecting the extension of fare promotion discount programs, partially offset by higher yield per passenger in 2023.
- Other Operating Revenue is lower due to rental revenue.
- Capital and Other Reimbursements are higher each year due to higher capital project activity.

#### **EXPENSES**

- Payroll is higher each year of the financial plan primarily due to the conversion of non-payroll to payroll for GCM right-of-way maintenance and platform cleaning and headcount increases associated with the new right-of-way infrastructure. Capital project activity results in a higher headcount each year other than in 2023, with a reduction in reimbursable headcount.
- Overtime increases in 2023 primarily due to GCM right-of-way maintenance, maintenance of additional 20 M3 cars, and capital project activity, partially offset by optimized sanitization efforts and RCM and fleet modification activities. Overtime reduction in 2024-2026 primarily due to optimized sanitization efforts, and RCM and fleet modification activities, partially offset by GCM-related overtime.
- 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 rates, fuel prices, 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 lower due to the conversion of maintenance and other operating contracts to payroll for GCM right-of-way maintenance and platform cleaning, partially offset by the timing of expenses from 2022, higher security costs related to the Regional Security Command Center and unarmed security guards, and shifting between Maintenance and Other Operating Contracts and Materials & Supplies and Professional Service Contracts across multiple years of the Financial Plan.
- Professional Service Contracts costs are higher in 2023 due to the timing of expenses from 2022 and the extension of eTix mobile application support. Changes in 2024 are primarily due to the eTix mobile application support extension.
- Material & Supplies are lower in 2023 primarily due to the timing of RCM and fleet modification activities and optimized sanitization, partially offset by the timing of OFC and right-of-way material. Expenses are higher in 2024-2026 due to the timing of RCM and fleet modification activities, partially offset by optimized sanitization efforts.
- Other Business Expenses decrease in 2023 due to lower debit/credit card processing fees. Expenses are lower in 2024-2026 due to the shifting of funds between Other Business Expenses and Maintenance and Other Operating Contracts.

**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  
2023 Final Proposed Budget  
November Financial Plan 2023 - 2026  
Plan-To-Plan Changes by Generic Category - Baseline**

**2022 – 2026: November Financial Plan vs. February Financial Plan**

**Revenue**

- Passenger Revenue is lower, reflecting the new midpoint between the 2022 McKinsey analysis and the extension of fare promotion discounts, partially offset by higher yield per passenger for 2022 and 2023.
- Other Operating Revenue is higher for 2022 due to higher rental and miscellaneous revenue, partially offset by lower advertising revenue. Other operating revenue is lower for 2023-2026 primarily due to lower rental revenue.
- Capital and Other Reimbursements are higher each year due to the timing of capital activity.

**Expense**

- Payroll is lower in 2022 due to vacant positions, partially offset by the conversion of non-payroll to payroll for GCM right-of-way maintenance and platform cleaning. Payroll is higher in 2023 through 2026 due to the conversion of non-payroll to payroll for GCM maintenance and platform cleaning and miscellaneous payroll, and other adjustments. The 2023 increase is partially offset by a lower reimbursable headcount.
- Overtime is lower in 2022 due to savings in maintenance overtime, scheduled/unscheduled service, and capital project activity. Overtime is higher in 2023 due to higher capital project activity and miscellaneous overtime adjustments. Overtime increases in 2025 through 2026 due to the timing of RCM and Fleet Modification activities and pay rate adjustments.
- 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 2022 due to the conversion of maintenance and other operating contracts to payroll for GCM maintenance and platform cleaning, and 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 lower in 2023 – 2026 due to the conversion of maintenance and other operating contracts to payroll for GCM right-of-way maintenance and platform cleaning, partially offset by the timing of initiatives mentioned above and additional funding for security initiatives.
- Lower Professional Service Contracts costs in 2022 due to the timing of various professional services contracts to the outer years of the Financial Plan, partially offset by capital project activity. Increases in 2023 through 2024 due to rollovers mentioned above, eTix mobile application support, partially offset by lower capital planning study write-offs. Decreases in 2025 through 2026 primarily due to lower capital planning study write-offs.
- Lower Material & Supplies costs in 2022 are due to the timing of RCM and fleet modification activities, right-of-way material, and security initiatives, partially offset by several expenses previously captured in other expense categories that are now captured as materials. Material & Supplies are lower for 2023 due to the timing of RCM and fleet modification activities,

partially offset by the timing of right-of-way materials and higher GCM materials. Materials and supplies are higher in 2025 through 2026 due to the timing of RCM, fleet modification activities, and operating budget impacts. Materials and supplies are higher in 2026 due to operating budget impacts and GCM material, partially offset by the timing of RCM and fleet modification activities.

- Other Business Expenses decrease in 2022 due to lower debit/credit card processing fees, the timing of office supplies, and other miscellaneous expenses. Decreases in 2023 through 2026 primarily due to lower other miscellaneous expenses, partially offset by higher debit/credit card processing fees.

### **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 2023-2026**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

**NON-REIMBURSABLE**

	2022	2023	2024	2025	2026
<b>July Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$1,325.338)</b>	<b>(\$1,473.208)</b>	<b>(\$1,468.187)</b>	<b>(\$1,512.444)</b>	<b>(\$1,540.298)</b>
<b>Baseline Changes</b>					
<b>Revenue</b>					
Farebox Revenue	\$6.701	\$0.056	(\$18.041)	(\$18.041)	(\$18.041)
Vehicle Toll Revenue					
Other Operating Revenue	0.879	(1.207)	(0.895)	(0.904)	(0.915)
Capital and Other Reimbursement					
<b>Total Revenue Changes</b>	<b>\$7.581</b>	<b>(\$1.151)</b>	<b>(\$18.935)</b>	<b>(\$18.945)</b>	<b>(\$18.956)</b>
<b>Expenses</b>					
<b>Labor:</b>					
Payroll	\$8.637	(\$25.662)	(\$22.913)	(\$23.322)	(\$23.731)
Overtime	20.649	(3.159)	0.988	2.028	2.069
Health and Welfare	(0.358)	(5.022)	(6.067)	(6.347)	(6.621)
OPEB Current Payment	5.485	0.000	0.000	0.000	0.000
Pensions	7.101	(0.527)	1.072	1.108	0.699
Other Fringe Benefits	(0.465)	(5.371)	(4.995)	(4.891)	(4.988)
Reimbursable Overhead	5.031	8.097	10.918	11.059	10.833
<b>Total Labor Expense Changes</b>	<b>\$46.079</b>	<b>(\$31.644)</b>	<b>(\$20.997)</b>	<b>(\$20.365)</b>	<b>(\$21.739)</b>
<b>Non-Labor:</b>					
Electric Power	\$9.978	(\$4.701)	(\$4.976)	(\$5.060)	(\$5.146)
Fuel	(2.971)	(2.813)	(1.119)	(0.626)	(2.574)
Insurance	0.364	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	42.553	12.960	16.860	11.008	15.689
Professional Service Contracts	6.373	(8.285)	(4.111)	(0.550)	(0.059)
Materials & Supplies	68.915	7.789	(13.867)	(14.469)	(3.799)
Other Business Expenses	3.245	0.517	0.813	0.597	0.354
<b>Total Non-Labor Expense Changes</b>	<b>\$128.457</b>	<b>\$5.466</b>	<b>(\$6.399)</b>	<b>(\$9.099)</b>	<b>\$4.465</b>
<b>Total Expense Changes before Depreciation and GASB Adjs.</b>	<b>\$174.536</b>	<b>(\$26.178)</b>	<b>(\$27.396)</b>	<b>(\$29.464)</b>	<b>(\$17.274)</b>
<b>Depreciation</b>					
Depreciation	(\$6.720)	\$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
<b>Total Expense Changes</b>	<b>\$167.815</b>	<b>(\$26.178)</b>	<b>(\$27.396)</b>	<b>(\$29.464)</b>	<b>(\$17.274)</b>
<b>Cash Adjustment Changes</b>					
Reliability Centered Maintenance and Rolling Stock Modification Updates	\$15.375	(\$3.844)	(\$3.844)	(\$3.844)	(\$3.844)
Depreciation/OPEB/Environmental Remediation	6.720	0.000	0.000	0.000	0.000
Other Miscellaneous	(0.063)	(0.063)	(0.063)	(0.063)	(0.063)
<b>Total Cash Adjustment Changes</b>	<b>\$22.032</b>	<b>(\$3.907)</b>	<b>(\$3.907)</b>	<b>(\$3.907)</b>	<b>(\$3.907)</b>
<b>Total Baseline Changes</b>	<b>\$197.429</b>	<b>(\$31.235)</b>	<b>(\$50.238)</b>	<b>(\$52.316)</b>	<b>(\$40.137)</b>
<b>November Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$1,127.909)</b>	<b>(\$1,504.443)</b>	<b>(\$1,518.424)</b>	<b>(\$1,564.760)</b>	<b>(\$1,580.434)</b>

**MTA LONG ISLAND RAIL ROAD**  
**November Financial Plan 2023-2026**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

**REIMBURSABLE**

	2022	2023	2024	2025	2026
<b>July Financial Plan - Cash Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Baseline Changes</b>					
<b>Revenue</b>					
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue					
Other Operating Revenue					
Capital and Other Reimbursement	(\$18.534)	\$20.512	\$19.169	\$16.453	\$13.818
<b>Total Revenue Changes</b>	<b>(\$18.534)</b>	<b>\$20.512</b>	<b>\$19.169</b>	<b>\$16.453</b>	<b>\$13.818</b>
<b>Expenses</b>					
<b>Labor:</b>					
Payroll	\$8.225	\$4.122	(\$2.566)	(\$2.623)	(\$1.272)
Overtime	3.796	(2.365)	0.000	0.000	0.000
Health and Welfare	2.362	0.325	(0.660)	(0.682)	(0.430)
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	0.772	0.527	(1.072)	(1.108)	(0.699)
Other Fringe Benefits	2.210	0.332	(0.675)	(0.697)	(0.440)
Reimbursable Overhead	(5.031)	(8.097)	(10.918)	(11.059)	(10.833)
<b>Total Labor Expense Changes</b>	<b>\$12.334</b>	<b>(\$5.157)</b>	<b>(\$15.891)</b>	<b>(\$16.169)</b>	<b>(\$13.675)</b>
<b>Non-Labor:</b>					
Electric Power	(\$0.011)	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000
Insurance	0.308	0.400	(0.186)	(0.189)	(0.083)
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(4.370)	0.041	(0.083)	(0.086)	(0.054)
Professional Service Contracts	(1.740)	0.000	0.000	0.000	0.000
Materials & Supplies	12.103	(15.801)	(3.000)	0.000	0.000
Other Business Expenses	(0.091)	0.005	(0.009)	(0.009)	(0.006)
<b>Total Non-Labor Expense Changes</b>	<b>\$6.200</b>	<b>(\$15.356)</b>	<b>(\$3.278)</b>	<b>(\$0.284)</b>	<b>(\$0.143)</b>
<b>Total Expense Changes</b>	<b>\$18.534</b>	<b>(\$20.512)</b>	<b>(\$19.169)</b>	<b>(\$16.453)</b>	<b>(\$13.818)</b>
<b>Cash Adjustment Changes</b>					
Operating Funded Capital	\$18.801	(\$15.801)	(\$3.000)	\$0.000	\$0.000
<b>Total Cash Adjustment Changes</b>	<b>\$18.801</b>	<b>(\$15.801)</b>	<b>(\$3.000)</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Baseline Changes</b>	<b>\$18.801</b>	<b>(\$15.801)</b>	<b>(\$3.000)</b>	<b>(\$0.000)</b>	<b>\$0.000</b>
<b>November Financial Plan - Cash Surplus/(Deficit)</b>	<b>\$18.801</b>	<b>(\$15.801)</b>	<b>(\$3.000)</b>	<b>(\$0.000)</b>	<b>\$0.000</b>

**MTA LONG ISLAND RAILROAD**  
**November Financial Plan 2023-2026**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

**NON-REIMBURSABLE/REIMBURSABLE**

	2022	2023	2024	2025	2026
<b>July Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$1,325.338)</b>	<b>(\$1,473.208)</b>	<b>(\$1,468.187)</b>	<b>(\$1,512.444)</b>	<b>(\$1,540.298)</b>
<b>Baseline Changes</b>					
<b>Revenue</b>					
Farebox Revenue	\$6.701	\$0.056	(\$18.041)	(\$18.041)	(\$18.041)
Vehicle Toll Revenue	0.000	0.000	0.000	0.000	0.000
Other Operating Revenue	0.879	(1.207)	(0.895)	(0.904)	(0.915)
Capital and Other Reimbursement	(18.534)	20.512	19.169	16.453	13.818
<b>Total Revenue Changes</b>	<b>(\$10.953)</b>	<b>\$19.361</b>	<b>\$0.233</b>	<b>(\$2.492)</b>	<b>(\$5.138)</b>
<b>Expenses</b>					
<b>Labor:</b>					
Payroll	\$16.861	(\$21.541)	(\$25.479)	(\$25.944)	(\$25.003)
Overtime	24.445	(5.523)	0.988	2.028	2.069
Health and Welfare	2.004	(4.698)	(6.727)	(7.029)	(7.051)
OPEB Current Payment	5.485	0.000	0.000	0.000	0.000
Pensions	7.873	(0.000)	(0.000)	(0.000)	0.000
Other Fringe Benefits	1.745	(5.039)	(5.670)	(5.588)	(5.429)
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expense Changes</b>	<b>\$58.413</b>	<b>(\$36.801)</b>	<b>(\$36.888)</b>	<b>(\$36.534)</b>	<b>(\$35.414)</b>
<b>Non-Labor:</b>					
Electric Power	\$9.967	(\$4.701)	(\$4.976)	(\$5.060)	(\$5.146)
Fuel	(2.971)	(2.813)	(1.119)	(0.626)	(2.574)
Insurance	0.672	0.400	(0.186)	(0.189)	(0.083)
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	38.183	13.001	16.777	10.923	15.634
Professional Service Contracts	4.633	(8.285)	(4.111)	(0.550)	(0.059)
Materials & Supplies	81.018	(8.012)	(16.867)	(14.469)	(3.799)
Other Business Expenses	3.154	0.521	0.804	0.588	0.348
<b>Total Non-Labor Expense Changes</b>	<b>\$134.657</b>	<b>(\$9.889)</b>	<b>(\$9.676)</b>	<b>(\$9.383)</b>	<b>\$4.322</b>
<b>Total Expense Changes before Depreciation and GASB Adjts.</b>	<b>\$193.070</b>	<b>(\$46.690)</b>	<b>(\$46.564)</b>	<b>(\$45.917)</b>	<b>(\$31.092)</b>
Depreciation	(\$6.720)	\$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
<b>Total Expense Changes</b>	<b>\$186.349</b>	<b>(\$46.690)</b>	<b>(\$46.564)</b>	<b>(\$45.917)</b>	<b>(\$31.092)</b>
<b>Cash Adjustment Changes</b>					
Reliability Centered Maintenance and Rolling Stock Modification Updates	\$15.375	(\$3.844)	(\$3.844)	(\$3.844)	(\$3.844)
Operating Funded Capital	18.801	(15.801)	(3.000)	0.000	0.000
Depreciation/OPEB/Environmental Remediation	6.720	0.000	0.000	0.000	0.000
Other Miscellaneous	(0.063)	(0.063)	(0.063)	(0.063)	(0.063)
<b>Total Cash Adjustment Changes</b>	<b>\$40.833</b>	<b>(\$19.708)</b>	<b>(\$6.907)</b>	<b>(\$3.907)</b>	<b>(\$3.907)</b>
<b>Total Baseline Changes</b>	<b>\$216.229</b>	<b>(\$47.036)</b>	<b>(\$53.238)</b>	<b>(\$52.316)</b>	<b>(\$40.137)</b>
<b>November Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$1,109.109)</b>	<b>(\$1,520.244)</b>	<b>(\$1,521.424)</b>	<b>(\$1,564.760)</b>	<b>(\$1,580.434)</b>



**MTA LONG ISLAND RAIL ROAD**  
**November Financial Plan 2023-2026**  
**Summary of Major Programmatic Changes Between Financial Plans**  
(\$ in millions)

**NON-REIMBURSABLE and REIMBURSABLE**

	2022	2023	2024	2025	2026
<b>July Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$1,325.338)</b>	<b>(\$1,473.208)</b>	<b>(\$1,468.187)</b>	<b>(\$1,512.444)</b>	<b>(\$1,540.298)</b>
<b>Non-Reimbursable Major Changes</b>					
<b>Revenue</b>					
Farebox Revenue	\$6.701	\$0.056	(\$18.041)	(\$18.041)	(\$18.041)
Other Operating Revenue	0.879	(1.207)	(0.895)	(0.904)	(0.915)
<b>Sub-Total Non-Reimbursable Revenue Changes</b>	<b>\$7.581</b>	<b>(\$1.151)</b>	<b>(\$18.935)</b>	<b>(\$18.945)</b>	<b>(\$18.956)</b>
<b>Expenses</b>					
East Side Access Baseline Changes	\$50.120	(\$10.464)	(\$6.103)	(\$7.042)	(\$8.298)
COVID-19	18.240	12.499	12.479	12.652	12.857
Reliability Centered Maintenance and Rolling Stock Modification Updates	18.955	24.948	(21.668)	(22.235)	0.000
Non-payroll Adjustments - Miscellaneous	62.491	(29.784)	(5.593)	(10.179)	(16.935)
eTix Mobile App Support	0.003	(3.997)	(4.047)	(0.504)	0.000
Security / Cameras	0.000	(4.019)	(4.019)	(4.019)	(4.019)
Penn Station Maintenance	(1.174)	(2.470)	(2.487)	(2.504)	(2.522)
M3 Life/Maintenance Extension	0.000	(6.298)	0.000	0.000	0.000
East Side Access - MofW Non-payroll	0.000	(6.210)	(3.429)	(3.516)	(3.352)
GOER Training	2.314	(2.314)			
Electric and Diesel Rate Changes	(2.900)	(1.259)	(0.404)	0.088	(1.859)
Electric and Diesel Consumption	4.319	(1.565)	(0.918)	(0.918)	(0.918)
OPEB Current - Fewer retirees/beneficiaries	5.481	0.000	0.000	0.000	0.000
Various payroll and overtime related changes	13.874	(2.779)	(1.704)	(1.705)	(1.550)
Capital overhead Rate Change	0.000	11.130	11.405	11.612	11.836
G&A and Pension Overhead Changes	4.758	(1.763)	1.399	1.421	0.580
New Right of Way Infrastructure	0.000	(1.461)	(1.506)	(1.541)	(1.580)
Depreciation/GASB 68 Pension Expense Adjustment/Environmental Remediation/OPEB	(6.720)	0.000	0.000	0.000	0.000
All Other	(1.946)	(0.373)	(0.802)	(1.075)	(1.515)
<b>Sub-Total Non-Reimbursable Expense Changes</b>	<b>\$167.815</b>	<b>(\$26.178)</b>	<b>(\$27.396)</b>	<b>(\$29.464)</b>	<b>(\$17.274)</b>
<b>Total Non-Reimbursable Major Changes</b>	<b>\$175.396</b>	<b>(\$27.329)</b>	<b>(\$46.331)</b>	<b>(\$48.409)</b>	<b>(\$36.230)</b>
<b>Reimbursable Major Changes</b>					
<b>Revenue</b>					
Capital and Other Reimbursements	(\$18.534)	\$20.512	\$19.169	\$16.453	\$13.818
<b>Sub-Total Reimbursable Revenue Changes</b>	<b>(\$18.534)</b>	<b>\$20.512</b>	<b>\$19.169</b>	<b>\$16.453</b>	<b>\$13.818</b>
<b>Expenses</b>					
Capital and Other Reimbursements	\$18.534	(\$20.512)	(\$19.169)	(\$16.453)	(\$13.818)
<b>Sub-Total Reimbursable Expense Changes</b>	<b>\$18.534</b>	<b>(\$20.512)</b>	<b>(\$19.169)</b>	<b>(\$16.453)</b>	<b>(\$13.818)</b>
<b>Total Reimbursable Major Changes</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>	<b>\$0.000</b>	<b>(\$0.000)</b>	<b>\$0.000</b>
<b>Total Accrual Changes</b>	<b>\$175.396</b>	<b>(\$27.329)</b>	<b>(\$46.331)</b>	<b>(\$48.409)</b>	<b>(\$36.230)</b>
<b>Cash Adjustment Changes</b>					
Operating Funded Capital	\$18.801	(\$15.801)	(\$3.000)	\$0.000	\$0.000
Reliability Centered Maintenance and Rolling Stock Modification Updates	15.375	(3.844)	(3.844)	(3.844)	(3.844)
Depreciation/OPEB/Environmental Remediation	6.720	-	-	-	-
Other Miscellaneous	(0.063)	(0.063)	(0.063)	(0.063)	(0.063)
<b>Total Cash Adjustment Changes</b>	<b>\$40.833</b>	<b>(\$19.708)</b>	<b>(\$6.907)</b>	<b>(\$3.907)</b>	<b>(\$3.907)</b>
<b>Total Baseline Changes</b>	<b>\$216.229</b>	<b>(\$47.036)</b>	<b>(\$53.238)</b>	<b>(\$52.316)</b>	<b>(\$40.137)</b>
<b>November Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$1,109.109)</b>	<b>(\$1,520.244)</b>	<b>(\$1,521.424)</b>	<b>(\$1,564.760)</b>	<b>(\$1,580.434)</b>

**MTA Long Island Rail Road  
2023 Final Proposed Budget  
November Financial Plan 2023 – 2026  
Ridership/(Utilization)**

**RIDERSHIP/UTILIZATION PROJECTIONS**

The LIRR November Financial Plan baseline is based on the “midpoint” of the 2022 McKinsey ridership recovery scenarios, which was incorporated in the July Financial Plan. There was an adjustment in the November Plan to extend fare promotion discounts for all years of the Financial Plan.

The November Financial Plan forecasts 2022 ridership to be 52.3 million trips, which is 12.9 million lower than the Adopted Budget, 17.3 million higher than 2021 year-end actuals, and 38.8 million lower than pre-pandemic 2019 year-end actuals.

**MTA LONG ISLAND RAIL ROAD**  
**November Financial Plan 2023 - 2026**  
**Ridership (Utilization) and Revenue**  
(in millions)

	<b>Actual</b>	<b>November</b>	<b>Final</b>			
	<b>2021</b>	<b>Forecast</b>	<b>Proposed</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
		<b>2022</b>	<b>Budget</b>			
			<b>2023</b>			

**RIDERSHIP**

<i>Total Commutation</i>	9.716	23.342	33.753	38.735	40.038	41.423
<i>Total Non-Commutation</i>	25.321	28.978	28.408	31.368	32.949	34.409
<b>Total Ridership</b>	<b>35.037</b>	<b>52.320</b>	<b>62.160</b>	<b>70.103</b>	<b>72.987</b>	<b>75.832</b>

**FAREBOX REVENUE**

<b>Baseline Total Farebox Revenue</b>	<b>\$295.755</b>	<b>\$451.398</b>	<b>\$540.661</b>	<b>\$577.547</b>	<b>\$603.136</b>	<b>\$627.002</b>
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**MTA Long Island Rail Road  
2023 Final Proposed Budget  
November Financial Plan 2023 – 2026  
Positions  
Year-To-Year Summary of Changes**

**POSITION ASSUMPTIONS**

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

**2022 - 2023 CHANGES**

The 2023 Final Proposed Budget totals 7,995 positions, a projected increase of 19 from the 2022 November Forecast. This includes a projected increase of 61 non-reimbursable positions and a decrease of 42 reimbursable positions. The non-reimbursable headcount increase is primarily due to changes between maintenance and capital activity and certain craft positions that were vacant in 2022 and projected to be hired in 2023. Reimbursable positions decrease due to anticipated changes in capital project activity as well as timing by month.

**2024 – 2026 CHANGES**

Annual staffing levels increase by 124 positions in 2024, followed by increases of 57 positions in 2025 and 40 positions in 2026. Non-reimbursable positions will increase by 218 in 2024, 62 in 2025, and 51 in 2026. The 2024 non-reimbursable increase is primarily due to the timing of the reimbursable headcount. The 2025 non-reimbursable increase is due to GCM (46 positions) and an increase in headcount related to revenue fleet RCM programs. The 2026 non-reimbursable increase is due to GCM (52 positions). Reimbursable positions decreased by 94 in 2024, 5 in 2025, and 11 in 2026.

**MTA Long Island Rail Road  
2023 Final Proposed Budget  
November Financial Plan 2023 – 2026  
Positions  
Plan-to-Plan Summary of Changes**

**POSITION ASSUMPTIONS**

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

**2022 CHANGES**

Total positions of 7,976 in the 2022 November Forecast represent an increase of 215 positions from the 2022 Mid-Year Forecast. Non-reimbursable positions increase by 215, and Reimbursable positions remain unchanged. The Non-reimbursable increase is due to the conversion of non-payroll to positions for GCM right-of-way maintenance and platform cleaning, partially offset by the latest anticipated hiring plans/training classes for represented positions in the Maintenance of Equipment Department.

**2023 CHANGES**

The 2023 Final Proposed Budget totals 7,995 positions, an increase of 178 positions from the 2023 Preliminary Budget. Non-reimbursable positions increase by 66, and reimbursable positions increase by 112. The non-reimbursable increase is primarily due to the conversion of non-payroll to positions for GCM right-of-way maintenance and platform cleaning, partially offset by a switch of positions working on operating the program to the capital program and COVID-19 sanitization headcount reductions.

**2024 – 2026 CHANGES**

The November Financial Plan for 2024 through 2026 reflects an increase of 265 positions in 2024, 265 positions in 2025, and 254 positions in 2026. Non-reimbursable positions increase by 247 in 2024 through 2026. Reimbursable positions increase by 18 in 2024 and 2025 and 7 in 2026.

**MTA LONG ISLAND RAIL ROAD**  
**November Financial Plan 2023-2026**  
Favorable/(Unfavorable)

**Total Position Changes at a Glance**

	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
<b>2022 July Plan - Total Baseline Positions</b>	<b>7,760</b>	<b>7,817</b>	<b>7,854</b>	<b>7,911</b>	<b>7,962</b>
Total Plan-to-Plan Changes	(215)	(178)	(265)	(265)	(254)
<b>2022 Nov Financial Plan - Total Baseline Positions</b>	<b>7,976</b>	<b>7,995</b>	<b>8,119</b>	<b>8,176</b>	<b>8,216</b>
Total Year-to-Year Changes, November Plan		(20)	(124)	(57)	(40)

**Total Plan-to-Plan Changes by Reporting Category:**

<i>Non-Reimbursable</i>	(215)	(66)	(247)	(247)	(247)
<i>Reimbursable</i>	(0)	(112)	(18)	(18)	(7)
<b>Total</b>	<b>(215)</b>	<b>(178)</b>	<b>(265)</b>	<b>(265)</b>	<b>(254)</b>
<i>Full-Time</i>	(215)	(178)	(265)	(265)	(254)
<i>Full-Time Equivalents</i>					
<b>Total</b>	<b>(215)</b>	<b>(178)</b>	<b>(265)</b>	<b>(265)</b>	<b>(254)</b>
<i>By Function Category</i>					
- Administration	2	5	5	5	5
- Operations	(60)	(73)	(62)	(62)	(62)
- Maintenance	(158)	(111)	(209)	(209)	(198)
- Engineering/Capital	0	0	0	0	0
- Public Safety	0	0	0	0	0
<b>Total</b>	<b>(215)</b>	<b>(178)</b>	<b>(265)</b>	<b>(265)</b>	<b>(254)</b>
<i>By Occupational Group</i>					
- Managers/Supervisors	(38)	(122)	(57)	(57)	(51)
- Professional, Technical, Clerical	(14)	(10)	(26)	(26)	(21)
- Operational Hourlies	(163)	(46)	(182)	(182)	(182)
<b>Total</b>	<b>(215)</b>	<b>(178)</b>	<b>(265)</b>	<b>(265)</b>	<b>(254)</b>

**Total Plan-to-Plan Changes by Major Category:**

<i>2022 BRP</i>					
<i>New Needs</i>	-	(16)	(16)	(16)	(16)
<i>Change in Reimbursable Positions</i>	(0)	(112)	(18)	(18)	(7)
<i>Re-estimates &amp; All Other</i> <sup>1</sup>	(215)	(50)	(231)	(231)	(231)
<b>Total</b>	<b>(215)</b>	<b>(178)</b>	<b>(265)</b>	<b>(265)</b>	<b>(254)</b>

**MTA LONG ISLAND RAIL ROAD**  
**November Financial Plan 2023-2026**  
**Total Positions by Function and Department**  
**Non-Reimbursable/Reimbursable and Full-Time/Full Time Equivalents**

FUNCTION/DEPARTMENT	2021 Actual	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>Administration</b>						
Executive VP	0	0	0	0	0	0
Enterprise Asset Management	6	9	9	9	9	9
Sr Vice President - Engineering	1	0	0	0	0	0
Labor Relations	10	14	14	14	14	14
Procurement & Logistics (excl. Stores)	47	46	44	44	44	44
Human Resources	32	35	35	35	35	35
Sr VP Administration	2	2	2	2	2	2
Strategic Investments	10	25	25	25	25	25
President	5	10	10	10	10	10
VP & CFO	2	2	2	2	2	2
Information Technology	0	0	0	0	0	0
Controller	39	39	39	39	39	39
Management and Budget	11	13	13	13	13	13
BPM, Controls, & Compliance	4	4	4	4	4	4
Market Dev. & Public Affairs	61	71	71	71	71	71
Gen. Counsel & Secretary	23	28	28	28	28	28
Diversity Management	1	3	3	3	3	3
Security	12	15	15	15	15	15
System Safety	41	49	52	52	52	52
Training	65	74	70	70	70	70
Service Planning	28	31	25	22	22	22
Rolling Stock Programs	8	17	17	17	17	17
Sr Vice President - Operations	3	5	5	5	5	5
<b>Total Administration</b>	<b>411</b>	<b>492</b>	<b>483</b>	<b>480</b>	<b>480</b>	<b>480</b>
<b>Operations</b>						
Train Operations	2,158	2,329	2,261	2,250	2,247	2,247
Customer Service	425	548	548	547	547	546
<b>Total Operations</b>	<b>2,583</b>	<b>2,877</b>	<b>2,809</b>	<b>2,797</b>	<b>2,794</b>	<b>2,793</b>
<b>Maintenance</b>						
Engineering	1,933	2,142	2,147	2,246	2,245	2,233
Equipment	2,022	2,143	2,247	2,284	2,344	2,396
Procurement (Stores)	92	101	101	104	105	106
<b>Total Maintenance</b>	<b>4,047</b>	<b>4,386</b>	<b>4,495</b>	<b>4,634</b>	<b>4,694</b>	<b>4,735</b>
		4386	4495	4634	4694	4735
<b>Engineering/Capital</b>						
Department of Program Management	109	112	111	111	111	111
Special Projects	44	59	47	47	47	47
Positive Train Control	13	50	50	50	50	50
<b>Total Engineering/Capital</b>	<b>166</b>	<b>221</b>	<b>208</b>	<b>208</b>	<b>208</b>	<b>208</b>
<b>Total Baseline Positions</b>	<b>7,207</b>	<b>7,976</b>	<b>7,995</b>	<b>8,119</b>	<b>8,176</b>	<b>8,216</b>
<i>Non-Reimbursable</i>	6,274	6,849	6,910	7,128	7,190	7,241
<i>Reimbursable</i>	933	1,127	1,085	991	986	975
<i>Total Full-Time</i>	7,207	7,976	7,995	8,119	8,176	8,216
<i>Total Full-Time Equivalents</i>	-	-	-	-	-	-

**MTA LONG ISLAND RAIL ROAD**  
**November Financial Plan 2023 - 2026**  
**Total Positions by Function and Occupational Group**  
**Non-Reimbursable and Reimbursable**

FUNCTION / OCCUPATIONAL GROUP	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>Administration</b>						
Managers/Supervisors	230	269	260	260	260	260
Professional/Technical/Clerical	159	200	200	197	197	197
Operational Hourlies	22	23	23	23	23	23
<b>Total Administration Headcount</b>	<b>411</b>	<b>492</b>	<b>483</b>	<b>480</b>	<b>480</b>	<b>480</b>
<b>Operations</b>						
Managers/Supervisors	313	369	364	361	358	357
Professional/Technical/Clerical	99	126	126	126	126	126
Operational Hourlies	2,171	2,382	2,319	2,310	2,310	2,310
<b>Total Operations Headcount</b>	<b>2,583</b>	<b>2,877</b>	<b>2,809</b>	<b>2,797</b>	<b>2,794</b>	<b>2,793</b>
<b>Maintenance</b>						
Managers/Supervisors	774	904	944	885	896	900
Professional/Technical/Clerical	231	287	279	305	306	301
Operational Hourlies	3,042	3,195	3,272	3,444	3,492	3,534
<b>Total Maintenance Headcount</b>	<b>4,047</b>	<b>4,386</b>	<b>4,495</b>	<b>4,634</b>	<b>4,694</b>	<b>4,735</b>
<b>Engineering / Capital</b>						
Managers/Supervisors	124	154	141	141	141	141
Professional/Technical/Clerical	42	67	67	67	67	67
Operational Hourlies	0	0	0	0	0	0
<b>Total Engineering Headcount</b>	<b>166</b>	<b>221</b>	<b>208</b>	<b>208</b>	<b>208</b>	<b>208</b>
<b>Public Safety</b>						
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
<b>Total Public Safety Headcount</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Positions</b>						
Managers/Supervisors	1,441	1,696	1,709	1,647	1,655	1,658
Professional/Technical/ Clerical	531	680	672	695	696	691
Operational Hourlies	5,235	5,600	5,614	5,777	5,825	5,867
<b>Total Positions</b>	<b>7,207</b>	<b>7,976</b>	<b>7,995</b>	<b>8,119</b>	<b>8,176</b>	<b>8,216</b>



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**MTA Grand Central Madison  
Concourse Operating Company  
(GCMCOC)**

**MTA Grand Central Madison Concourse Operating Company  
2023 Final Proposed Budget  
November Financial Plan 2023 - 2026**

**FINANCIAL OVERVIEW**

By the end of 2022, Long Island Rail Road trains will be running to Grand Central Madison, a new train concourse below Grand Central Terminal (GCT). A separate company, Grand Central Madison Concourse Operating Company (GCMCOC), has been created for the maintenance of the LIRR-operated section of GCT. This entity will be responsible for the maintenance of the facility and concourse and includes cleaning the concourse and public-facing areas (excluding platform level), elevator/escalator maintenance, HVAC, chiller and steam plants, Pump Stations, Sewers, tunnel drainage, fire/life safety systems, power systems, access control and intrusion detection systems, among other items. Other operating and financial aspects of Grand Central Madison are captured in the LIRR, MNR and MTA HQ financial plans.

In the 2022 July Plan, preliminary funding estimates for GCMCOC of approximately \$19 million in 2022 and \$32 million per year in 2023-2026 were included in Volume 1. The November Plan now reflects GCMCOC as a separate entity and incorporates the most current operating budget estimates into the baseline.

**Financial Highlights**

- **Non-Reimbursable Revenue:** The Plan reflects \$3.5 million in other operating revenue (kiosk and inline rent spaces) over the Financial Plan period through 2026. This is the first time that initial rental revenue projections have been included in the financial plan.
- **Non-Reimbursable Expenses:** The Plan reflects \$225.8 million in higher expenses over the Financial Plan period compared to the initial estimates captured below-the-line in Volume 1 of the July Plan. This expense increase is primarily driven by the Interim Maintenance Operating agreements that were not fully captured in the July Financial Plan. Total GCMCOC expenses over the plan period are \$374.9 million.
- **Headcount:** The Plan reflects no headcount. Management oversight will be provided by resources currently captured in other MTA agencies with inter-agency chargebacks.

**2022 NOVEMBER FORECAST**

The 2022 November Forecast includes no non-reimbursable revenue and non-reimbursable expenses of \$20.2 million. There is no reimbursable revenue or expenses.

Total non-reimbursable expenses compared to those included below-the-line in Volume 1 of the July Plan are higher by \$1.0 million due to the anticipated cost of Maintenance and Other Operating Contracts.

## **2023 FINAL PROPOSED BUDGET**

The 2023 Final Proposed Budget includes non-reimbursable revenue totaling \$0.1 million, which consists of rental revenue. The total non-reimbursable expense budget is \$84.8 million. There is no reimbursable revenue or expenses.

The 2023 Final Proposed Budget's cash budget incorporates \$0.1 million in cash receipts and \$84.8 million in cash expenditures. The baseline cash requirement of \$84.7 million is driven by operating expenses and revenues anticipated in the 2023 Final Proposed Budget.

On an accrued basis, revenues and expenses are higher compared with the 2022 November Forecast. Total revenues for 2023 are \$0.1 million, \$0.1 million higher than in 2022. Total 2023 expenses of \$84.8 million reflect an increase of \$64.5 million over 2022.

Total revenues in the 2023 Final Proposed Budget are higher than the July Financial Plan by \$0.1 million, driven by other operating revenue which was not captured in the July Plan. Total expenses are \$52.7 million higher. The non-reimbursable increase results primarily from the anticipated cost of Maintenance and Other Operating Contracts.

## **FINANCIAL PLAN 2024 - 2026 PROJECTIONS**

The baseline projections for 2024 through 2026 reflect growth in rental revenue and minor inflationary increases for operating expenses. There are no reimbursable revenue or expenses.

Non-reimbursable revenues grow from \$0.1 million in 2023 to \$0.4 million in 2024 and continue to rise in 2025 and 2026, reaching \$1.5 million.

Non-reimbursable expenses grow by 3.3% from \$84.8 million in 2023 to \$87.5 million in 2024. They continue to rise by 2.7% in 2025 and 2.8% in 2026, reaching \$89.9 million.

Compared to the July Financial Plan (when GCMCOC was incorporated below-the-line in Volume 1), non-reimbursable revenues are higher by \$0.4 million in 2024, \$1.5 million in 2025, and \$1.5 million in 2026 due to the initial inclusion of rental revenue in this November Plan. Total non-reimbursable expenses before Depreciation and other non-cash items are higher by \$54.8 million in 2024, \$55.7 million in 2025, and \$57.9 million in 2026. These expense increases are primarily due to the anticipated cost of Maintenance and Other Operating Contracts.

**MTA GRAND CENTRAL MADISON CONCOURSE OPERATING  
COMPANY**

**November Financial Plan 2023 - 2026  
Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b><u>Non-Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.059	0.396	1.531	1.531
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Revenues</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.059</b>	<b>\$0.396</b>	<b>\$1.531</b>	<b>\$1.531</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$0.000	\$0.000	\$1.864	\$1.901	\$1.939	\$1.978
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.418	0.426	0.434	0.443
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	0.337	0.343	0.350	0.357
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$2.618</b>	<b>\$2.670</b>	<b>\$2.724</b>	<b>\$2.778</b>
<b><u>Non-Labor:</u></b>						
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	20.225	81.744	84.073	86.471	88.938
Professional Services Contracts	0.000	0.008	0.401	0.779	0.719	0.719
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.006	0.006	0.007	0.007
<b>Total Non-Labor Expenses</b>	<b>\$0.000</b>	<b>\$20.234</b>	<b>\$82.151</b>	<b>\$84.858</b>	<b>\$87.196</b>	<b>\$89.663</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$0.000</b>	<b>\$20.234</b>	<b>\$84.769</b>	<b>\$87.529</b>	<b>\$89.920</b>	<b>\$92.441</b>
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
<b>Total Expenses</b>	<b>\$0.000</b>	<b>\$20.234</b>	<b>\$84.769</b>	<b>\$87.529</b>	<b>\$89.920</b>	<b>\$92.441</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>(\$20.234)</b>	<b>(\$84.710)</b>	<b>(\$87.133)</b>	<b>(\$88.389)</b>	<b>(\$90.911)</b>

**MTA GRAND CENTRAL MADISON CONCOURSE OPERATING  
COMPANY**

**November Financial Plan 2023 - 2026**

**Cash Receipts and Expenditures**

(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>Cash Receipts and Expenditures</b>						
<b>Receipts</b>						
Other Operating Revenue	0.000	0.000	0.059	0.396	1.531	1.531
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Receipts</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.059</b>	<b>\$0.396</b>	<b>\$1.531</b>	<b>\$1.531</b>
<b>Expenditures</b>						
<b><u>Labor:</u></b>						
Payroll	\$0.000	\$0.000	\$1.864	\$1.901	\$1.939	\$1.978
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.418	0.426	0.434	0.443
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	0.337	0.343	0.350	0.357
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
<b>Total Labor Expenditures</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$2.618</b>	<b>\$2.670</b>	<b>\$2.724</b>	<b>\$2.778</b>
<b><u>Non-Labor:</u></b>						
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	20.225	81.744	84.073	86.471	88.938
Professional Services Contracts	0.000	0.008	0.401	0.779	0.719	0.719
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.006	0.006	0.007	0.007
<b>Total Non-Labor Expenditures</b>	<b>\$0.000</b>	<b>\$20.234</b>	<b>\$82.151</b>	<b>\$84.858</b>	<b>\$87.196</b>	<b>\$89.663</b>
<b><u>Other Expenditure Adjustments:</u></b>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$0.000</b>	<b>\$20.234</b>	<b>\$84.769</b>	<b>\$87.529</b>	<b>\$89.920</b>	<b>\$92.441</b>
<b>Net Cash Balance</b>	<b>\$0.000</b>	<b>(\$20.234)</b>	<b>(\$84.710)</b>	<b>(\$87.133)</b>	<b>(\$88.389)</b>	<b>(\$90.911)</b>

**MTA GRAND CENTRAL MADISON CONCOURSE OPERATING  
COMPANY**

**November Financial Plan 2023 - 2026  
Cash Conversion (Cash Flow Adjustments)**

(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>Cash Flow Adjustments</b>						
<b>Receipts</b>						
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
<b>Total Receipts</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Expenditures</b>						
<b><u>Labor:</u></b>						
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
<b>Total Labor Expenditures</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Non-Labor:</u></b>						
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
<b>Total Non-Labor Expenditures</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Other Expenditure Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Cash Conversion Adjustments before Depreciation</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
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
<b>Total Cash Conversion Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA Grand Central Madison Concourse Operating Company**  
**2023 Final Proposed Budget**  
**November Financial Plan 2023 – 2026**  
**Year-To-Year Changes by Category - Baseline**

**REVENUE**

**Other Operating Revenue**

- Increases from 2022 to 2025 due to higher rental revenue.

**EXPENSES**

**Payroll**

- Salary allocations of employees assume an annual 2.0% increase.

**Health & Welfare**

- Reflects the impact of employee allocations each year.

**Other Fringe Benefits**

- Reflects the impact of employee allocations each year.

**Maintenance and Other Operating Contracts**

- 2022 to 2023 increases due to the full-year impact of interim maintenance agreements.
- 2023 to 2026 increase primarily due to inflationary increases.

**Professional Service Contracts**

- 2022 to 2023 increases due to the full-year impact of MTA Real Estate expenses associated with generating rental revenue.
- 2023 to 2026 increase due to inflationary increases.

**Other Business Expenses**

- 2022 to 2026 increases are associated with mobility taxes based on payroll expenses.

**CASH ADJUSTMENTS**

**Expense**

- There are no cash adjustments.



**MTA GRAND CENTRAL MADISON CONCOURSE OPERATING COMPANY**  
**November Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	November Forecast 2022	Final Proposed Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b>Non-Reimbursable</b>									
<b>Operating Revenues</b>									
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	0.059	0.059	0.396	0.337	1.531	1.135	1.531	0.000
<b>Total Revenues</b>	<b>\$0.000</b>	<b>\$0.059</b>	<b>\$0.059</b>	<b>\$0.396</b>	<b>\$0.337</b>	<b>\$1.531</b>	<b>\$1.135</b>	<b>\$1.531</b>	<b>\$0.000</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$0.000	\$1.864	(\$1.864)	\$1.901	(\$0.037)	\$1.939	(\$0.038)	\$1.978	(\$0.039)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.418	(0.418)	0.426	(0.008)	0.434	(0.009)	0.443	(0.009)
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	0.337	(0.337)	0.343	(0.007)	0.350	(0.007)	0.357	(0.007)
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
<b>Total Labor Expenses</b>	<b>\$0.000</b>	<b>\$2.618</b>	<b>(\$2.618)</b>	<b>\$2.670</b>	<b>(\$0.052)</b>	<b>\$2.724</b>	<b>(\$0.053)</b>	<b>\$2.778</b>	<b>(\$0.054)</b>
<b><u>Non-Labor:</u></b>									
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	20.225	81.744	(61.518)	84.073	(2.330)	86.471	(2.397)	88.938	(2.467)
Professional Services Contracts	0.008	0.401	(0.392)	0.779	(0.378)	0.719	0.060	0.719	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	0.006	(0.006)	0.006	0.000	0.007	0.000	0.007	0.000
<b>Total Non-Labor Expenses</b>	<b>\$20.234</b>	<b>\$82.151</b>	<b>(\$61.917)</b>	<b>\$84.858</b>	<b>(\$2.708)</b>	<b>\$87.196</b>	<b>(\$2.338)</b>	<b>\$89.663</b>	<b>(\$2.467)</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$20.234</b>	<b>\$84.769</b>	<b>(\$64.535)</b>	<b>\$87.529</b>	<b>(\$2.760)</b>	<b>\$89.920</b>	<b>(\$2.391)</b>	<b>\$92.441</b>	<b>(\$2.521)</b>
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
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>\$20.234</b>	<b>\$84.769</b>	<b>(\$64.535)</b>	<b>\$87.529</b>	<b>(\$2.760)</b>	<b>\$89.920</b>	<b>(\$2.391)</b>	<b>\$92.441</b>	<b>(\$2.521)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$20.234)</b>	<b>(\$84.710)</b>	<b>(\$64.476)</b>	<b>(\$87.133)</b>	<b>(\$2.423)</b>	<b>(\$88.389)</b>	<b>(\$1.256)</b>	<b>(\$90.911)</b>	<b>(\$2.521)</b>

**MTA GRAND CENTRAL MADISON CONCOURSE OPERATING COMPANY**  
**November Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	November Forecast 2022	Final Proposed Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b>Cash Receipts and Expenditures</b>									
<b>Receipts</b>									
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	0.059	0.059	0.396	0.337	1.531	1.135	1.531	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Receipts</b>	<b>\$0.000</b>	<b>\$0.059</b>	<b>\$0.059</b>	<b>\$0.396</b>	<b>\$0.337</b>	<b>\$1.531</b>	<b>\$1.135</b>	<b>\$1.531</b>	<b>\$0.000</b>
<b>Expenditures</b>									
<b><u>Labor Expenditures:</u></b>									
Payroll	\$0.000	\$1.864	(\$1.864)	\$1.901	(\$0.037)	\$1.939	(\$0.038)	\$1.978	(\$0.039)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.418	(0.418)	0.426	(0.008)	0.434	(0.009)	0.443	(0.009)
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	0.337	(0.337)	0.343	(0.007)	0.350	(0.007)	0.357	(0.007)
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
<b>Total Labor Expenditures</b>	<b>\$0.000</b>	<b>\$2.618</b>	<b>(\$2.618)</b>	<b>\$2.670</b>	<b>(\$0.052)</b>	<b>\$2.724</b>	<b>(\$0.053)</b>	<b>\$2.778</b>	<b>(\$0.054)</b>
<b><u>Non-Labor Expenditures:</u></b>									
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	20.225	81.744	(61.518)	84.073	(2.330)	86.471	(2.397)	88.938	(2.467)
Professional Services Contracts	0.008	0.401	(0.392)	0.779	(0.378)	0.719	0.060	0.719	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	0.006	(0.006)	0.006	0.000	0.007	0.000	0.007	0.000
<b>Total Non-Labor Expenditures</b>	<b>\$20.234</b>	<b>\$82.151</b>	<b>(\$61.917)</b>	<b>\$84.858</b>	<b>(\$2.708)</b>	<b>\$87.196</b>	<b>(\$2.338)</b>	<b>\$89.663</b>	<b>(\$2.467)</b>
<b><u>Other Expenditure Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$20.234</b>	<b>\$84.769</b>	<b>(\$64.535)</b>	<b>\$87.529</b>	<b>(\$2.760)</b>	<b>\$89.920</b>	<b>(\$2.391)</b>	<b>\$92.441</b>	<b>(\$2.521)</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$20.234)</b>	<b>(\$84.710)</b>	<b>(\$64.476)</b>	<b>(\$87.133)</b>	<b>(\$2.423)</b>	<b>(\$88.389)</b>	<b>(\$1.256)</b>	<b>(\$90.911)</b>	<b>(\$2.521)</b>

**MTA Grand Central Madison Concourse Operating Company**  
**2023 Final Proposed Budget**  
**November Financial Plan 2023 - 2026**  
**Plan-To-Plan Changes by Generic Category - Baseline**

**2022: NOVEMBER FORECAST VS. MID-YEAR FORECAST**

The 2022 November Forecast is based on actual performance through July, with projections for the remainder of the year based on current trends and known activities.

**REVENUE**

- There is no revenue in the financial plan for 2022.

**EXPENSES**

- Higher Maintenance and Other Operating Contracts are due to Interim Maintenance Agreements.
- Higher Professional Service Contracts costs are associated with MTA Real Estate costs to begin generating rental revenue at GCM.

**2023 – 2026: NOVEMBER FINANCIAL PLAN VS. JULY FINANCIAL PLAN**

**REVENUE**

- Other Operating Revenue is higher due to GCM rental revenue not previously captured in the financial plan.

**EXPENSES**

- Payroll is higher each year of the financial plan primarily due to allocations of existing management staff allocations and flagging support provided by LIRR conductors.
- Health and Welfare costs are based on allocations of existing staff.
- Other Fringe Benefits costs are related to Railroad Retirement taxes changes based on changes in payroll.
- Maintenance and Other Operating Contracts costs are higher each year of the financial plan based on the anticipated cost of maintenance agreements.
- Professional Service Contracts changes are primarily driven by MTA Real Estate expenses associated with generating rental revenue at GCM.
- Other Business Expenses changes relate to Mobility Taxes associated with payroll allocations.

**MTA GRAND CENTRAL MADISON CONCOURSE OPERATING COMPANY**  
**November Financial Plan 2023-2026**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

**NON-REIMBURSABLE**

	2022	2023	2024	2025	2026
<b>July Financial Plan - Cash Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Baseline Changes</b>					
<b>Revenue</b>					
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue					
Other Operating Revenue	0.000	0.059	0.396	1.531	1.531
Capital and Other Reimbursement					
<b>Total Revenue Changes</b>	<b>\$0.000</b>	<b>\$0.059</b>	<b>\$0.396</b>	<b>\$1.531</b>	<b>\$1.531</b>
<b>Expenses</b>					
<b>Labor:</b>					
Payroll	\$0.000	(\$1.864)	(\$1.901)	(\$1.939)	(\$1.978)
Overtime	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	(0.418)	(0.426)	(0.434)	(0.443)
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	(0.337)	(0.343)	(0.350)	(0.357)
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expense Changes</b>	<b>\$0.000</b>	<b>(\$2.618)</b>	<b>(\$2.670)</b>	<b>(\$2.724)</b>	<b>(\$2.778)</b>
<b>Non-Labor:</b>					
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	(20.225)	(81.744)	(84.073)	(86.471)	(88.938)
Professional Service Contracts	(0.008)	(0.401)	(0.779)	(0.719)	(0.719)
Materials & Supplies	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	(0.006)	(0.006)	(0.007)	(0.007)
<b>Total Non-Labor Expense Changes</b>	<b>(\$20.234)</b>	<b>(\$82.151)</b>	<b>(\$84.858)</b>	<b>(\$87.196)</b>	<b>(\$89.663)</b>
<b>Total Expense Changes before Depreciation and GASB Adjs.</b>	<b>(\$20.234)</b>	<b>(\$84.769)</b>	<b>(\$87.529)</b>	<b>(\$89.920)</b>	<b>(\$92.441)</b>
<b>Depreciation</b>					
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
<b>Total Expense Changes</b>	<b>(\$20.234)</b>	<b>(\$84.769)</b>	<b>(\$87.529)</b>	<b>(\$89.920)</b>	<b>(\$92.441)</b>
<b>Cash Adjustment Changes</b>					
Depreciation/OPEB/Environmental Remediation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Miscellaneous	0.000	0.000	0.000	0.000	0.000
<b>Total Cash Adjustment Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Baseline Changes</b>	<b>(\$20.234)</b>	<b>(\$84.710)</b>	<b>(\$87.133)</b>	<b>(\$88.389)</b>	<b>(\$90.911)</b>
<b>November Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$20.234)</b>	<b>(\$84.710)</b>	<b>(\$87.133)</b>	<b>(\$88.389)</b>	<b>(\$90.911)</b>

**MTA GRAND CENTRAL MADISON CONCOURSE OPERATING COMPANY**  
**November Financial Plan 2023-2026**  
**Summary of Major Programmatic Changes Between Financial Plans**  
(\$ in millions)

**NON-REIMBURSABLE and REIMBURSABLE**

	2022	2023	2024	2025	2026
<b>July Financial Plan - Cash Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Non-Reimbursable Major Changes</b>					
<b>Revenue</b>					
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.059	0.396	1.531	1.531
<b>Sub-Total Non-Reimbursable Revenue Changes</b>	<b>\$0.000</b>	<b>\$0.059</b>	<b>\$0.396</b>	<b>\$1.531</b>	<b>\$1.531</b>
<b>Expenses</b>					
Labor for eight positions	\$0.000	(\$2.618)	(\$2.670)	(\$2.724)	(\$2.778)
Non-labor associated with third party contracts	(20.234)	(82.151)	(84.858)	(87.196)	(89.663)
Depreciation/GASB 68 Pension Expense Adjustment/Environmental Remediation/OPEB	0.000	0.000	0.000	0.000	0.000
All Other	0.000	0.000	0.000	0.000	0.000
<b>Sub-Total Non-Reimbursable Expense Changes</b>	<b>(\$20.234)</b>	<b>(\$84.769)</b>	<b>(\$87.529)</b>	<b>(\$89.920)</b>	<b>(\$92.441)</b>
<b>Total Non-Reimbursable Major Changes</b>	<b>(\$20.234)</b>	<b>(\$84.710)</b>	<b>(\$87.133)</b>	<b>(\$88.389)</b>	<b>(\$90.911)</b>
<b>Reimbursable Major Changes</b>					
<b>Revenue</b>					
Capital and Other Reimbursements	-	-	-	-	-
<b>Sub-Total Reimbursable Revenue Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Expenses</b>					
Capital and Other Reimbursements	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Sub-Total Reimbursable Expense Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Reimbursable Major Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Accrual Changes</b>	<b>(\$20.234)</b>	<b>(\$84.710)</b>	<b>(\$87.133)</b>	<b>(\$88.389)</b>	<b>(\$90.911)</b>
<b>Cash Adjustment Changes</b>					
Other Miscellaneous	-	-	-	-	-
<b>Total Cash Adjustment Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Baseline Changes</b>	<b>(\$20.234)</b>	<b>(\$84.710)</b>	<b>(\$87.133)</b>	<b>(\$88.389)</b>	<b>(\$90.911)</b>
<b>November Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$20.234)</b>	<b>(\$84.710)</b>	<b>(\$87.133)</b>	<b>(\$88.389)</b>	<b>(\$90.911)</b>

**MTA Grand Central Madison Concourse Operating Company  
2023 Final Proposed Budget  
November Financial Plan 2023 – 2026  
Positions  
Plan-to-Plan Summary of Changes**

**POSITION ASSUMPTIONS**

There are no positions in GCMCOC.

**MTA Grand Central Madison Concourse Operating Company  
2023 Final Proposed Budget  
November Financial Plan 2023 – 2026  
Positions  
Year-To-Year Summary of Changes**

**POSITION ASSUMPTIONS**

There are no positions in GCMCOC.

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# **Metro-North Railroad**

**MTA METRO-NORTH RAILROAD**  
**2023 Final Proposed Budget**  
**November Financial Plan 2023 - 2026**

**FINANCIAL OVERVIEW**

Metro-North Railroad's (Metro-North) financial outlook remains fragile due to the significant challenges that still lay ahead with reduced ridership as a result of the pandemic. While Farebox Revenue and ridership have gradually grown, both have been adjusted downwards in the November Financial Plan to reflect the extension of fare promotion discounts, partially offset by April-August favorable results in 2022 and higher yield per passenger for 2022 and 2023. This translates into farebox revenue reaching 55.2% of the pre-pandemic level by the end of 2022 and 64.9% of the pre-pandemic level by the end of 2026. This situation makes it incumbent on the agency to carefully manage its expenses and operate efficiently.

Given a gradual increase in ridership with travel increasing on both weekdays and weekends, as of November 2022 Metro-North is providing 93% of pre-pandemic weekday levels.

Metro-North's 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, a safe and secure working environment for our employees, and continuing improvements in our infrastructure.

**Financial Highlights**

- **Non-Reimbursable Revenue:** The Plan reflects \$53.9 million lower revenue over the Financial Plan period. Farebox revenue decreases by \$51.3 million reflecting the extension of fare promotion discounts partially offset by higher average yields in 2022 and 2023. Other Operating Revenue decreases by \$2.6 million due to lower Grand Central Terminal (GCT) retail and parking revenues.
- **Non-Reimbursable Expenses:** The Plan reflects \$84.6 million in higher expenses over the Financial Plan period. This expense increase is primarily driven by higher energy, maintenance and other operating contracts, payroll and OPEB current payment costs partially offset by optimized sanitization efforts, lower other business expense, and lower health and welfare costs.
- **Headcount:** The Plan reflects a budgeted increase of 52 positions for new initiatives related to the New Haven Line (NHL) Drainage Gang, Locomotive Engineer Workforce Restoration, Transportation Trainmasters, Transportation Fleet Management Clerks, Safety Support, Schedule Delivery Support, Equipment Engineer for Near Term Fleet Integration, and Crew Data Management System Support.

**Ridership and Revenue**

The November Plan continues to reflect the revised forecast based on the "midpoint" of the 2022 McKinsey ridership recovery scenarios and reflects actuals through August 2022. In addition, the November Plan reflects the extension of fare promotion discounts for 2022-2026 and a higher yield per ride for 2022 and 2023.

Consequently, Metro-North's November Financial Plan baseline adjusts 2022 ridership upward to 47.0 million trips, which is 1.1 million higher than the July Financial Plan, 16.3 million higher than

2021 year-end actuals and 39.6 million lower than 2019 year-end pre-pandemic levels. The revenue impact of this update is an increase of farebox revenue of \$16.0 million in 2022.

## **Expenses**

The November Financial Plan includes the following new initiatives deemed essential to providing safe and reliable service for our customers as well as meet service demands:

- ***Locomotive Engineer Workforce***  
In order to meet service requirements, maintain a qualified workforce and provide outstanding customer service, Metro-North is taking a focused effort to increase Locomotive Engineer headcount that will enable the Transportation Department to address short-term and long-term staffing needs, meet training standards, and address overall staffing shortages.
- ***Increase Transportation Trainmasters to Increase Supervisory Oversight of Train Crew***  
Hire eight trainmasters to increase supervisory oversight of train crews. This program will bring Metro-North closer in alignment with the supervisory oversight and span of control in place at the Long Island Rail Road.
- ***Dedicated Connecticut/NHL Drainage Gang***  
Create a dedicated Connecticut drainage gang that is needed to methodically address drainage issues on a programmatic basis to reduce adverse track conditions, such as mud spots and flooding, which negatively impacts equipment and causes service disruptions. Repairs and upgrades to drainage will improve the integrity of the system and promote a stable track structure, which will help to remove speed restrictions. The Connecticut Department of Transportation (CDOT) supports this initiative.
- ***Rolling Stock Predictive Maintenance Application***  
Maintenance of Equipment will implement predictive maintenance solutions powered by artificial intelligence and machine learning to help shift from a reactive to a proactive approach. Predictive Maintenance forecasts the right part at the right time thereby reducing unscheduled maintenance and rolling stock failures leading to increased reliability and fleet availability.

Metro-North continuously reviews its business practices, identifying efficiencies and re-evaluating priorities.

## **2022 NOVEMBER FORECAST**

The 2022 November Forecast includes non-reimbursable revenue totaling \$464.1 million and non-reimbursable expenses, including Government Accounting Standards Board (GASB) adjustments and depreciation of \$1,796.3 million. The 2022 November Forecast reimbursable revenue and expenses each total \$297.7 million.

Total non-reimbursable revenue includes farebox revenue of \$430.9 million and other operating revenue of \$33.2 million. Farebox revenue is higher than the Mid-Year Forecast by \$16.0 million due to higher average yield per passenger partially offset by the extension of fare promotion discounts. Other operating revenue is \$2.2 million higher than the Mid-Year Forecast driven by higher GCT retail revenue.

Total non-reimbursable expenses compared to the Mid-Year Forecast (excluding non-cash liabilities) are lower by \$55.7 million primarily due to the timing of RCM materials and supplies, energy, and payroll costs.

Compared to the Adopted Budget, total revenues were \$70.5 million lower. Non-reimbursable revenue was \$79.4 million lower primarily due to lower farebox revenue, while reimbursable revenue was \$8.9 million higher. Total expenses, before depreciation and GASB adjustments, were \$5.2 million higher. Non-reimbursable expenses were \$3.7 million lower due to the timing of RCM materials and supplies and lower reimbursable overhead costs, partially offset by higher energy expenses. Reimbursable expenses were higher by \$8.9 million due to capital project activity.

Full-time positions total 7,080 in the 2022 November Forecast, with 6,518 non-reimbursable positions and 562 reimbursable positions.

## **2023 FINAL PROPOSED BUDGET**

The 2023 Final Proposed Budget includes revenue totaling \$880.3 million, of which \$547.8 million is non-reimbursable revenue and \$332.5 million is reimbursable revenue, primarily from the Capital Program. The total expense budget is \$2,202.6 million, of which \$1,818.5 million is for operating expenses, and the balance is associated with non-cash items such as depreciation, the GASB Adjustments and environmental remediation. Non-reimbursable operating expenses total \$1,486.1 million (excluding non-cash items), while reimbursable expenses are \$332.5 million.

The 2023 Final Proposed Budget's cash budget incorporates \$899.4 million in cash receipts and \$1,952.5 million in cash expenditures. The baseline cash requirement of \$1,053.1 million is driven by operating expenses and revenues anticipated in the 2023 Final Proposed Budget and other cash flow adjustments.

On an accrued basis, revenues and expenses are higher compared with the 2022 Mid-Year Forecast. Total revenues for 2023 are \$880.3 million, \$118.5 million higher than in 2022, with non-reimbursable revenues increasing by \$83.8 million and reimbursable revenues increasing by \$34.8 million. Before GASB Adjustments and depreciation of \$384.0 million, total expenses reflect an increase of \$103.0 million over 2022. Non-reimbursable expenses increase by \$68.3 million, and reimbursable expenses increase by \$34.8 million.

Total revenues in the 2023 Final Proposed Budget are higher than the 2023 Preliminary Budget by \$46.3 million, driven by higher capital and other reimbursements of \$30.0 million and farebox revenue of \$19.9 million, partially offset by lower other operating revenue of \$3.5 million. Total expenses, excluding non-cash items, are \$26.1 million higher. Non-reimbursable expenses decrease by \$3.8 million, and reimbursable expenses increase by \$30.0 million. The non-reimbursable decrease results from the timing of RCM material and supplies and lower labor costs, partially offset by higher energy, maintenance and other operating contracts, and professional services contracts. The reimbursable increase is driven by higher capital project activity.

Compared to the 2023 forecast in the February Plan, total revenue is \$68.0 million lower in the Final Proposed Budget. Non-reimbursable revenue is \$93.0 million lower, and reimbursable revenue is higher by \$25.0 million. The non-reimbursable revenue decrease is due to lower farebox revenue due to the extension of the fare promotion discounts, lower GCT retail revenue due to continued rent abatements and tenant vacancies, and lower advertising and parking revenues. Total expenses, excluding depreciation and GASB, are \$74.8 million higher. Reimbursable expenses are \$25.0 million higher and non-reimbursable expenses are \$49.8 million higher. The reimbursable revenue/expense increase is due to capital project activity.

Full-time positions total 7,144 in the 2023 Final Proposed Budget, with 6,343 non-reimbursable positions and 801 reimbursable positions. Compared to the 2022 November Forecast, this reflects a net increase of 64 positions, representing a decrease of 175 non-reimbursable positions and an increase of 239 reimbursable positions. The non-reimbursable projected headcount decrease reflects positions shifted to capital partially offset by the addition of positions related to the NHL Drainage Gang, Locomotive Engineer Workforce Restoration, and Transportation Trainmasters as well as several other critical new needs. Reimbursable positions increase due to anticipated changes in capital project activity.

Compared with the July Financial Plan, an increase of 52 positions is comprised of 41 non-reimbursable positions and 11 reimbursable positions. The increase in year-end non-reimbursable positions is related to the NHL Drainage Gang, Locomotive Engineer Workforce Restoration, and Transportation Trainmasters as well as several other critical new needs, partially offset by a shift of 3 to reimbursable. The reimbursable headcount increase is due to changes in capital activity.

## **FINANCIAL PLAN 2024-2026 PROJECTIONS**

The baseline projections for 2024 through 2026 reflect continued initiatives launched in 2022 and 2023 and the gradual recovery from the pandemic.

The baseline projections for 2024 through 2026 reflect these various impacts. Non-reimbursable revenues grow by \$10.8 million from \$547.8 million in 2023 to \$558.6 million in 2024 and continue to rise by \$8.1 million in 2025 and \$8.9 million in 2026, reaching \$575.6 million with the continued recovery from the pandemic generating gradual ridership increases and a GCT recovery. Reimbursable revenues decrease by \$22.3 million in 2024 and by \$23.6 million in 2025, then increase by \$5.6 million in 2026.

Non-reimbursable expenses, including non-cash liability adjustments, grow by \$36.2 million from \$1,870.1 million in 2023 to \$1,906.4 million in 2024. They continue to rise by \$90.4 million in 2025 and \$31.3 million in 2026, reaching \$2,028.1 million. Reimbursable expenses decrease \$22.3 million in 2024 and by \$23.6 million in 2025, then increase by \$5.6 million in 2026.

Compared to the July Financial Plan, total revenues are lower by \$13.8 million in 2024, \$28.7 million in 2025, and \$22.6 million in 2026. Non-reimbursable revenue is lower by \$29.5 million in 2024, \$30.0 million in 2025, and \$29.0 million in 2026. Reimbursable revenues are higher by \$15.7 million, \$1.3 million, and \$6.4 million, respectively. Non-reimbursable revenue is due to lower farebox and advertising revenue for all years. Reimbursable revenue changes are due to higher capital project activity. Total expenses before depreciation and other non-cash items are higher by \$43.4 million in 2024, \$46.5 million in 2025, and \$40.2 million in 2026. Non-reimbursable expenses are higher by \$18.6 million in 2024, \$37.3 million in 2025, and \$28.0 million in 2026. These expense increases are due to increased costs related to the timing of RCM materials and supplies, increased energy rates, and higher maintenance and other operating contracts. Reimbursable expenses are higher by \$15.7 million in 2024, \$1.3 million in 2025, and \$6.4 million in 2026 based on changes in capital project activity.

Compared to the February Financial Plan, total revenues are lower by \$111.5 million in 2024, \$95.8 million in 2025, and \$91.4 million in 2026. Reimbursable revenues are lower by \$24.5 million, \$9.1 million, and \$9.3 million, respectively. Non-reimbursable revenue is lower by \$87.0 million in 2024, \$86.8 million in 2025, and \$82.1 million in 2026. Lower reimbursable revenues are due to lower capital project activity. Non-reimbursable revenue is primarily due to lower farebox revenue. Total expenses before depreciation and other non-cash items are higher by \$47.4 million in 2024, \$70.5 million in 2025, and \$49.2 million in 2026. Non-reimbursable expenses are higher by \$71.8 million

in 2024, \$79.5 million in 2025, and \$58.5 million in 2026. Reimbursable expenses are lower by \$24.5 million in 2024, \$9.1 million in 2025, and \$9.3 million in 2026.

On a year-to-year basis, baseline positions increase by 4 positions in 2024, remain flat in 2025, and decrease by two in 2026. Non-reimbursable positions increase by 14 in 2024, decrease by 22 in 2025, and increase by 21 in 2026. The 2024 non-reimbursable increase is due to the addition of four positions for Penn Station Access as well as the reimbursable headcount requirement fluctuations from year to year and the monthly timing of those positions. Changes in 2025 and 2026 positions reflect primarily reimbursable headcount requirement fluctuations. Reimbursable positions decrease by 10 in 2024, increase by 22 in 2025, and then decrease by 23 in 2026.

This Plan allows Metro-North to continue initiatives that maintain appropriate train service levels, continue service reliability programs that maintain rolling stock and the right-of-way, and incorporate projected cost changes in labor, energy, employee benefits, insurance, consulting, and material as well as capital projects. Major assumptions reflected in 2024 to 2026 are furnished later in this document.

**MTA METRO-NORTH RAILROAD**  
**November Financial Plan 2023 - 2026**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b><u>Non-Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$262.660	\$430.898	\$508.372	\$503.468	\$509.968	\$517.287
Other Operating Revenue	383.824	33.169	39.453	55.134	56.734	58.293
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Revenues</b>	<b>\$646.484</b>	<b>\$464.067</b>	<b>\$547.825</b>	<b>\$558.602</b>	<b>\$566.702</b>	<b>\$575.580</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$518.805	\$546.886	\$577.475	\$598.367	\$618.583	\$643.761
Overtime	85.958	93.927	94.939	96.410	98.298	100.223
Health and Welfare	105.648	117.507	122.575	127.533	132.236	138.391
OPEB Current Payments	41.774	45.000	46.000	47.000	48.000	49.000
Pension	121.741	122.347	125.254	123.304	123.505	123.431
Other Fringe Benefits	122.310	138.480	142.192	146.651	151.083	156.526
Reimbursable Overhead	(57.296)	(80.577)	(88.707)	(85.818)	(78.507)	(79.912)
<b>Total Labor Expenses</b>	<b>\$938.939</b>	<b>\$983.569</b>	<b>\$1,019.728</b>	<b>\$1,053.447</b>	<b>\$1,093.197</b>	<b>\$1,131.421</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$58.969	\$92.875	\$101.008	\$97.290	\$96.709	\$96.806
Fuel	17.927	34.133	33.996	29.832	27.667	28.236
Insurance	17.421	18.939	24.023	28.807	34.640	41.792
Claims	1.553	1.000	1.000	1.000	1.000	1.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	111.037	119.060	128.607	127.280	129.947	125.198
Professional Services Contracts	32.169	43.365	41.946	45.102	41.504	41.135
Materials and Supplies	95.268	100.401	113.014	140.622	166.431	170.109
Other Business Expenses	20.432	24.463	22.765	22.491	22.186	22.081
<b>Total Non-Labor Expenses</b>	<b>\$354.776</b>	<b>\$434.236</b>	<b>\$466.359</b>	<b>\$492.425</b>	<b>\$520.084</b>	<b>\$526.357</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$1,293.716</b>	<b>\$1,417.805</b>	<b>\$1,486.087</b>	<b>\$1,545.871</b>	<b>\$1,613.281</b>	<b>\$1,657.779</b>
Depreciation	\$315.715	\$301.941	\$298.566	\$297.429	\$298.709	\$300.789
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	119.812	70.202	69.844	72.135	74.581	77.217
GASB 68 Pension Expense Adjustment	10.427	2.380	11.610	(13.080)	6.190	(11.690)
Environmental Remediation	(0.230)	4.000	4.000	4.000	4.000	4.000
<b>Total Expenses</b>	<b>\$1,739.439</b>	<b>\$1,796.327</b>	<b>\$1,870.106</b>	<b>\$1,906.356</b>	<b>\$1,996.762</b>	<b>\$2,028.094</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$1,092.955)</b>	<b>(\$1,332.260)</b>	<b>(\$1,322.282)</b>	<b>(\$1,347.754)</b>	<b>(\$1,430.060)</b>	<b>(\$1,452.514)</b>
<b>Cash Conversion Adjustments</b>						
Depreciation	\$315.715	\$301.941	\$298.566	\$297.429	\$298.709	\$300.789
Operating/Capital	(37.777)	(27.635)	(74.798)	(41.204)	(26.265)	(28.921)
Other Cash Adjustments	64.431	78.490	45.463	49.065	59.931	32.770
<b>Total Cash Conversion Adjustments</b>	<b>\$342.369</b>	<b>\$352.795</b>	<b>\$269.231</b>	<b>\$305.290</b>	<b>\$332.375</b>	<b>\$304.638</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$750.586)</b>	<b>(\$979.465)</b>	<b>(\$1,053.051)</b>	<b>(\$1,042.463)</b>	<b>(\$1,097.685)</b>	<b>(\$1,147.877)</b>

**MTA METRO-NORTH RAILROAD**  
**November Financial Plan 2023 - 2026**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual	November Forecast	Final Proposed Budget	2024	2025	2026
	2021	2022	2023			
<b>Reimbursable</b>						
<b>Operating Revenue</b>						
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>123.461</i>	<i>170.601</i>	<i>187.640</i>	<i>176.534</i>	<i>169.221</i>	<i>176.195</i>
<i>MNR - CDOT</i>	<i>114.036</i>	<i>110.177</i>	<i>131.955</i>	<i>121.483</i>	<i>109.558</i>	<i>109.233</i>
<i>MNR - Other</i>	<i>13.031</i>	<i>16.914</i>	<i>12.857</i>	<i>12.101</i>	<i>7.768</i>	<i>6.702</i>
Capital and Other Reimbursements	250.529	297.691	332.452	310.117	286.546	292.130
<b>Total Revenues</b>	<b>\$250.529</b>	<b>\$297.691</b>	<b>\$332.452</b>	<b>\$310.117</b>	<b>\$286.546</b>	<b>\$292.130</b>
<b>Operating Expense</b>						
<b><i>Labor:</i></b>						
Payroll	\$48.859	\$59.402	\$66.280	\$68.056	\$71.004	\$70.000
Overtime	28.604	34.791	34.204	36.020	37.827	39.722
Health and Welfare	16.753	21.242	23.970	24.800	25.881	26.010
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	14.686	16.372	18.479	19.121	19.961	20.012
Other Fringe Benefits	13.522	16.341	18.156	18.761	19.610	19.672
Reimbursable Overhead	58.983	80.097	88.223	85.542	78.265	79.657
<b>Total Labor Expenses</b>	<b>\$181.408</b>	<b>\$228.246</b>	<b>\$249.312</b>	<b>\$252.300</b>	<b>\$252.548</b>	<b>\$255.073</b>
<b><i>Non-Labor:</i></b>						
Electric Power	\$0.392	\$0.112	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	2.010	1.749	1.885	1.887	1.705	1.758
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	18.520	12.893	19.384	22.569	11.018	11.917
Professional Services Contracts	14.900	16.597	38.322	14.912	6.260	6.367
Materials and Supplies	33.099	37.998	23.549	18.450	15.015	17.015
Other Business Expenses	0.200	0.096	0.000	0.000	0.000	0.000
<b>Total Non-Labor Expenses</b>	<b>\$69.122</b>	<b>\$69.446</b>	<b>\$83.140</b>	<b>\$57.818</b>	<b>\$33.998</b>	<b>\$37.058</b>
<b><i>Other Expense Adjustments:</i></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$250.529</b>	<b>\$297.691</b>	<b>\$332.452</b>	<b>\$310.117</b>	<b>\$286.546</b>	<b>\$292.130</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>



**MTA METRO-NORTH RAILROAD**  
**November Financial Plan 2023 - 2026**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual	November Forecast	Final Proposed Budget	2024	2025	2026
	2021	2022	2023			
<b><u>Non-Reimbursable / Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$262.660	\$430.898	\$508.372	\$503.468	\$509.968	\$517.287
Other Operating Revenue	383.824	33.169	39.453	55.134	56.734	58.293
MNR - MTA	123.461	170.601	187.640	176.534	169.221	176.195
MNR - CDOT	114.036	110.177	131.955	121.483	109.558	109.233
MNR - Other	<u>13.031</u>	<u>16.914</u>	<u>12.857</u>	<u>12.101</u>	<u>7.768</u>	<u>6.702</u>
Capital and Other Reimbursements	250.529	297.691	332.452	310.117	286.546	292.130
<b>Total Revenues</b>	<b>\$897.013</b>	<b>\$761.759</b>	<b>\$880.277</b>	<b>\$868.719</b>	<b>\$853.248</b>	<b>\$867.710</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$567.665	\$606.288	\$643.756	\$666.423	\$689.588	\$713.761
Overtime	114.562	128.719	129.143	132.431	136.125	139.946
Health and Welfare	122.402	138.749	146.545	152.333	158.117	164.402
OPEB Current Payments	41.774	45.000	46.000	47.000	48.000	49.000
Pension	136.426	138.719	143.732	142.425	143.465	143.443
Other Fringe Benefits	135.832	154.821	160.348	165.411	170.693	176.198
Reimbursable Overhead	1.686	(0.480)	(0.484)	(0.276)	(0.242)	(0.256)
<b>Total Labor Expenses</b>	<b>\$1,120.347</b>	<b>\$1,211.815</b>	<b>\$1,269.040</b>	<b>\$1,305.746</b>	<b>\$1,345.745</b>	<b>\$1,386.494</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$59.361	\$92.988	\$101.008	\$97.290	\$96.709	\$96.806
Fuel	17.927	34.133	33.996	29.832	27.667	28.236
Insurance	19.431	20.688	25.908	30.694	36.346	43.550
Claims	1.553	1.000	1.000	1.000	1.000	1.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	129.557	131.953	147.991	149.849	140.965	137.115
Professional Services Contracts	47.069	59.962	80.268	60.014	47.764	47.502
Materials and Supplies	128.367	138.398	136.563	159.073	181.446	187.125
Other Business Expenses	20.632	24.560	22.765	22.491	22.186	22.081
<b>Total Non-Labor Expenses</b>	<b>\$423.898</b>	<b>\$503.681</b>	<b>\$549.499</b>	<b>\$550.242</b>	<b>\$554.083</b>	<b>\$563.415</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$1,544.245</b>	<b>\$1,715.496</b>	<b>\$1,818.539</b>	<b>\$1,855.989</b>	<b>\$1,899.828</b>	<b>\$1,949.909</b>
Depreciation	\$315.715	\$301.941	\$298.566	\$297.429	\$298.709	\$300.789
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	119.812	70.202	69.844	72.135	74.581	77.217
GASB 68 Pension Expense Adjustment	10.427	2.380	11.610	(13.080)	6.190	(11.690)
Environmental Remediation	(0.230)	4.000	4.000	4.000	4.000	4.000
<b>Total Expenses</b>	<b>\$1,989.968</b>	<b>\$2,094.019</b>	<b>\$2,202.559</b>	<b>\$2,216.473</b>	<b>\$2,283.308</b>	<b>\$2,320.225</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$1,092.955)</b>	<b>(\$1,332.260)</b>	<b>(\$1,322.282)</b>	<b>(\$1,347.754)</b>	<b>(\$1,430.060)</b>	<b>(\$1,452.514)</b>
<b>Cash Conversion Adjustments</b>						
Depreciation	\$315.715	\$301.941	\$298.566	\$297.429	\$298.709	\$300.789
Operating/Capital	(37.777)	(27.635)	(74.798)	(41.204)	(26.265)	(28.921)
Other Cash Adjustments	64.431	78.490	45.463	49.065	59.931	32.770
<b>Total Cash Conversion Adjustments</b>	<b>\$342.369</b>	<b>\$352.795</b>	<b>\$269.231</b>	<b>\$305.290</b>	<b>\$332.375</b>	<b>\$304.638</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$750.586)</b>	<b>(\$979.465)</b>	<b>(\$1,053.051)</b>	<b>(\$1,042.463)</b>	<b>(\$1,097.685)</b>	<b>(\$1,147.877)</b>

**MTA METRO-NORTH RAILROAD**  
**November Financial Plan 2023 - 2026**  
**Cash Receipts and Expenditures**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>Cash Receipts and Expenditures</b>						
<b>Receipts</b>						
Farebox Revenue	\$253.679	\$418.940	\$492.974	\$487.269	\$493.321	\$500.203
Other Operating Revenue	357.484	123.168	73.974	90.308	92.553	95.490
MNR - MTA	<u>119.542</u>	<u>160.601</u>	<u>187.640</u>	<u>176.534</u>	<u>169.221</u>	<u>176.195</u>
MNR - CDOT	123.096	110.177	131.955	121.483	109.558	109.233
MNR - Other	<u>10.994</u>	<u>16.914</u>	<u>12.857</u>	<u>12.101</u>	<u>7.768</u>	<u>6.702</u>
Capital and Other Reimbursements	253.632	287.691	332.452	310.117	286.546	292.130
<b>Total Receipts</b>	<b>\$864.795</b>	<b>\$829.799</b>	<b>\$899.401</b>	<b>\$887.694</b>	<b>\$872.420</b>	<b>\$887.824</b>
<b>Expenditures</b>						
<b>Labor:</b>						
Payroll	\$556.604	\$616.183	\$657.818	\$655.560	\$681.159	\$718.835
Overtime	111.346	131.209	134.261	131.465	135.491	141.840
Health and Welfare	138.837	152.306	157.917	163.703	169.620	176.067
OPEB Current Payments	42.093	45.000	46.000	47.000	48.000	49.000
Pension	141.802	135.348	143.915	142.505	143.535	143.515
Other Fringe Benefits	197.275	153.581	160.931	159.749	165.632	174.495
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
<b>Total Labor Expenditures</b>	<b>\$1,187.957</b>	<b>\$1,233.628</b>	<b>\$1,300.842</b>	<b>\$1,299.982</b>	<b>\$1,343.438</b>	<b>\$1,403.752</b>
<b>Non-Labor:</b>						
Electric Power	\$61.832	\$96.015	\$103.667	\$99.665	\$99.078	\$97.372
Fuel	17.044	34.133	33.996	29.832	27.667	28.236
Insurance	9.888	36.019	27.267	32.378	39.542	46.048
Claims	3.695	1.146	1.146	1.146	1.146	1.146
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	128.876	147.655	189.178	171.031	148.906	143.312
Professional Services Contracts	30.837	87.640	89.708	62.671	52.480	52.219
Materials and Supplies	124.279	121.049	151.956	174.176	192.205	190.211
Other Business Expenses	50.973	51.978	54.691	59.278	65.644	73.404
<b>Total Non-Labor Expenditures</b>	<b>\$427.424</b>	<b>\$575.636</b>	<b>\$651.609</b>	<b>\$630.176</b>	<b>\$626.667</b>	<b>\$631.949</b>
<b>Other Expenditure Adjustments:</b>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$1,615.381</b>	<b>\$1,809.264</b>	<b>\$1,952.452</b>	<b>\$1,930.157</b>	<b>\$1,970.105</b>	<b>\$2,035.700</b>
<b>Net Cash Balance</b>	<b>(\$750.586)</b>	<b>(\$979.465)</b>	<b>(\$1,053.051)</b>	<b>(\$1,042.463)</b>	<b>(\$1,097.685)</b>	<b>(\$1,147.877)</b>
<b>Subsidies</b>						
MTA	\$578.496	\$723.877	\$786.583	\$760.308	\$801.049	\$842.898
CDOT	<u>312.782</u>	<u>255.588</u>	<u>266.468</u>	<u>282.155</u>	<u>296.636</u>	<u>304.979</u>
<b>Total Subsidies</b>	<b>\$891.278</b>	<b>\$979.465</b>	<b>\$1,053.051</b>	<b>\$1,042.463</b>	<b>\$1,097.685</b>	<b>\$1,147.877</b>

**MTA METRO-NORTH RAILROAD**  
**November Financial Plan 2023 - 2026**  
**Cash Conversion (Cash Flow Adjustments)**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>Cash Flow Adjustments</b>						
<b>Receipts</b>						
Farebox Revenue	(\$8.981)	(\$11.958)	(\$15.397)	(\$16.199)	(\$16.646)	(\$17.084)
Other Operating Revenue	(\$26.340)	\$89.999	\$34.521	\$35.174	\$35.819	\$37.197
<i>MNR - MTA</i>	(3.919)	(10.000)	0.000	0.000	0.000	0.000
<i>MNR - CDOT</i>	9.060	0.000	0.000	0.000	0.000	0.000
<i>MNR - Other</i>	(2.037)	0.000	0.000	0.000	0.000	0.000
Total Capital and Other Reimbursements	\$3.103	(\$10.000)	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Receipts</b>	<b>(\$32.218)</b>	<b>\$68.041</b>	<b>\$19.124</b>	<b>\$18.975</b>	<b>\$19.172</b>	<b>\$20.114</b>
<b>Expenditures</b>						
<b><u>Labor:</u></b>						
Payroll	\$11.061	(\$9.895)	(\$14.063)	\$10.863	\$8.428	(\$5.073)
Overtime	3.216	(2.491)	(5.118)	0.966	0.634	(1.894)
Health and Welfare	(16.435)	(13.558)	(11.372)	(11.370)	(11.503)	(11.666)
OPEB Current Payments	(0.319)	0.000	0.000	0.000	0.000	0.000
Pension	(5.376)	3.371	(0.183)	(0.080)	(0.070)	(0.072)
Other Fringe Benefits	(61.443)	1.239	(0.583)	5.663	5.060	1.703
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	1.686	(0.480)	(0.484)	(0.276)	(0.242)	(0.256)
<b>Total Labor Expenditures</b>	<b>(\$67.610)</b>	<b>(\$21.813)</b>	<b>(\$31.803)</b>	<b>\$5.765</b>	<b>\$2.307</b>	<b>(\$17.258)</b>
<b><u>Non-Labor:</u></b>						
Electric Power	(\$2.471)	(\$3.028)	(2.659)	(\$2.375)	(\$2.368)	(\$0.566)
Fuel	0.883	0.000	0.000	0.000	0.000	0.000
Insurance	9.543	(15.332)	(1.358)	(1.684)	(3.196)	(2.498)
Claims	(2.142)	(0.146)	(0.146)	(0.146)	(0.146)	(0.146)
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.681	(15.701)	(41.187)	(21.182)	(7.941)	(6.198)
Professional Services Contracts	16.232	(27.678)	(9.440)	(2.657)	(4.716)	(4.716)
Materials and Supplies	4.088	17.349	(15.393)	(15.103)	(10.759)	(3.087)
Other Business Expenses	(30.341)	(27.419)	(31.926)	(36.787)	(43.458)	(51.323)
<b>Total Non-Labor Expenditures</b>	<b>(\$3.526)</b>	<b>(\$71.955)</b>	<b>(\$102.110)</b>	<b>(\$79.933)</b>	<b>(\$72.584)</b>	<b>(\$68.534)</b>
<b><u>Other Expenditure Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>(\$71.136)</b>	<b>(\$93.767)</b>	<b>(\$133.913)</b>	<b>(\$74.168)</b>	<b>(\$70.278)</b>	<b>(\$85.791)</b>
<b>Total Cash Conversion Adjustments before Depreciation</b>	<b>(\$103.355)</b>	<b>(\$25.727)</b>	<b>(\$114.789)</b>	<b>(\$55.194)</b>	<b>(\$51.105)</b>	<b>(\$65.678)</b>
Depreciation	\$315.715	\$301.941	\$298.566	\$297.429	\$298.709	\$300.789
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	119.812	70.202	69.844	72.135	74.581	77.217
GASB 68 Pension Expense Adjustment	10.427	2.380	11.610	(13.080)	6.190	(11.690)
Environmental Remediation	(0.230)	4.000	4.000	4.000	4.000	4.000
<b>Total Cash Conversion Adjustments</b>	<b>\$342.369</b>	<b>\$352.795</b>	<b>\$269.231</b>	<b>\$305.290</b>	<b>\$332.375</b>	<b>\$304.638</b>

**MTA METRO-NORTH RAILROAD**  
**2023 Final Proposed Budget**  
**November Financial Plan 2023 - 2026**  
**Year-to-Year Changes by Category - Baseline**

**REVENUE**

**Farebox Revenue**

- 2023-2026 reflects the revised forecast based on the “midpoint” of the 2022 McKinsey analysis and reflects actuals through August 2022. In addition, the Plan reflects the extension of fare promotion discounts for 2022-2026 and a higher yield per ride for 2022 and 2023.

**Other Operating Revenue**

- 2023-2026 increases are due to higher GCT retail, parking, and advertising revenues.

**Capital and Other Reimbursements**

Capital project cost reimbursements in each year of the Financial Plan are based on recovering 100% of accrued project expenditures.

- 2023 is higher due to the Harmon to Poughkeepsie Signal System Project and the Connecticut Track Program.
- 2024 is lower due to the Harmon to Poughkeepsie Signal System and Connecticut Positive Train Control Projects.
- 2025 is lower due to the Signal Replacement to Greenwich to South Norwalk and the Harmon to Poughkeepsie Signal System Projects.
- 2026 is higher due to the GCT Building Component Repairs and Turnouts Replacement Projects.

**EXPENSES**

**Payroll**

**Non-Reimbursable**

- Non-represented salaries assume annual 2.0% increases effective July 1st. Salaries for represented employees reflect the negotiated labor agreement rates through June 2023, followed by 2% after that.
- 2023-2026 increases are driven primarily by the filling of vacant positions and new positions primarily related to the NHL Drainage Gang, Trainmaster increase to enhance supervisory effectiveness, and engineer workforce restoration programs.

**Reimbursable**

- 2023 increase reflects the timing of project activity for the Harmon to Poughkeepsie Signal System Project and the Connecticut Track Program.
- 2024 increase reflects the timing of project activity for the Harmon Shop Replacement and the Harmon to Poughkeepsie Signal System Projects.
- 2025 increase reflects the timing of project activity for the Hudson Line Track 1 Electrification, Design Support, and GCT Trainshed Projects.
- 2026 decrease reflects the timing of project activity for the Signal Replacement to Greenwich to South Norwalk Project.

## **Overtime**

### Non-Reimbursable

- 2023 is higher due to the full year impact of the increase in Weekday Service, the Connecticut requested increase in Service and Maintenance, and wage increase assumptions based on the latest TWU pattern bargaining agreement.
- 2024-2026 are higher resulting from wage increase assumptions based on the latest TWU pattern bargaining agreement.

### Reimbursable

- 2023 decrease reflects the timing of project activity for the Power Infrastructure Restoration, Bridge Walkway, Communication and Signal Infrastructure Restoration Phases 1 and 2 - Sandy and the Universal Interlock Projects as well as the Cyclical Track Program partially offset by the Harmon to Poughkeepsie Signal System Project.
- 2024 increase reflects the timing of project activity for the Connecticut Track and Cyclical Track Programs as well as the Turnouts Replacement and GCT Building Component Repairs Projects partially offset by the Harmon to Poughkeepsie Signal System Project.
- 2025 increase reflects the timing of project activity for the GCT Trainshed, Harlem Wayside Communications and Signal Improvement, and Installation of Bridge Timbers Projects.
- 2026 increase reflects the timing of project activity for the GCT Building Component Repairs Project.

## **Health and Welfare**

- Reflects revised staffing assumptions.

## **OPEB Current Payment (GASB 45)**

- Other Post Employment Benefit (OPEB) Current Payments reflect Metro-North's estimated annual healthcare cost for current retirees.
- Projections reflect changes to retiree assumptions.

## **Pensions**

- Pension costs represent the inclusion of all non-represented and most represented Metro-North employees in the MTA Defined Benefit Plan (DB Plan). Those employees not in the DB Plan are participants in the MTA 401K Plan. Metro-North's projected share of the incremental funding requirements for the DB Plan is based on interim projections prepared by actuarial consultants.

## **Other Fringe Benefits**

- Railroad Retirement Tax maximum limits are based on the projected maximum earnings base from the Railroad Retirement Board and annual Consumer Price Index (CPI) increases. The tax rate for each tier is expected to remain unchanged.

## **Reimbursable Overhead**

### Non-Reimbursable

- Changes in overhead cost recoveries reflect revisions in Reimbursable project cost estimates.

### Reimbursable

- Overhead costs are based on a percentage share of direct labor costs charged to reimbursable projects.
- 2023 is higher primarily due to the timing of project activity for the Harmon to Poughkeepsie Signal System Project and the Connecticut Track Program partially offset by the Universal Interlock Project.

- 2024 is lower primarily due to the timing of project activity for the Harmon to Poughkeepsie Signal System and Harmon Shop Replacement Projects partially offset by the Connecticut Track Program.
- 2025 is lower primarily due to the timing of project activity for the Harmon to Poughkeepsie Signal System and Upper Hudson and Upper Harlem Station Priority Repairs Projects as well as the Connecticut Track Program.
- 2026 is higher primarily due to the timing of project activity for the GCT Building Component Repairs Project.

### **Electric Power**

#### **Traction Power - Revenue**

- 2023-2026 reflects the full year impact of 2022 service increases as well as the latest rate assumptions.

#### **Non-Traction Power – Non-Revenue**

- 2023-2026 reflect the latest rate assumptions.

### **Fuel**

#### **Revenue Vehicle Fuel**

- 2023-2026 reflects the full year impact of 2022 service increases as well as the latest price assumptions.

#### **Non-Revenue Fuel**

- 2023-2026 reflect the latest price assumptions.

### **Insurance**

- Reflects revised insurance premium estimates.

### **Claims**

- Reflects current claim trends for passenger injuries and miscellaneous claims.

### **Maintenance and Other Operating Contracts**

#### **Non-Reimbursable**

- 2023 is higher primarily due the start of the three-year lease for additional locomotives until the BL20 renovations are completed and the timing of the BL20 Locomotive Overhaul Program.
- 2024 is slightly lower due to the end of the three-year enhanced tree cutting program in Maintenance of Way partially offset by higher MTA Police allocations.
- 2025 is higher primarily due to the timing of the BL20 Locomotive Overhaul Program and higher MTA Police allocations.
- 2026 is lower primarily due to the completion of the three-year lease for additional locomotives until the BL20 renovations are completed and the timing of the BL20 Locomotive Overhaul Program partially offset by increased MTA Police allocations and inflation.

#### **Reimbursable**

- The 2023 increase is due to the timing of project activity for the Signal Replacement from Greenwich to South Norwalk and the Replacement of the AC Circuit Breaker-Switch Projects.
- The 2024 increase is due to the timing of project activity for the Signal Replacement from Greenwich to South Norwalk Project and the West of Hudson Track Program partially offset by the Replacement of the AC Circuit Breaker-Switch Project.

- The 2025 decrease is due to the timing of project activity for the Signal Replacement from Greenwich to South Norwalk Project.
- The 2026 increase is due to the timing of project activity for the West of Hudson Track Program and the Signal Replacement from Greenwich to South Norwalk Project.

### **Professional Services Contracts**

#### Non-Reimbursable

- 2023 is lower due to the timing of Positive Train Control (PTC) third party onsite vendor contracts to assist until required staff support is onboard and the bi-annual Market Share Study, partially offset by higher MTA eTix® mobile app support, the re-timing of the Maintenance of Equipment general engineering contracts and the implementation of the Rolling Stock Predictive Maintenance Application.
- 2024 is higher due to the timing of the bi-annual Market Share Study, increased NHL MTA Business Service Center (BSC) and Information Technology allocations, and higher MTA eTix® mobile app support.
- 2025-2026 is lower due to decreases in MTA eTix® mobile app support partially offset by increased NHL MTA BSC and Information Technology allocations.

#### Reimbursable

- The 2023 increase is due to the timing of project activity primarily for the Connecticut Track Program and the Oil Circuit Breaker Replacement, Devon Supply Transformer Replacement, Sasco Creek Traction Power Supply Station and Connecticut Positive Train Control Projects.
- The 2024 decrease is due to the timing of project activity primarily for the Connecticut PTC, Sasco Creek Traction Power Supply Station and NHL Substation Assessment Projects as well as the Cyclical Track Program.
- The 2025 decrease is due to the timing of project activity primarily for the Devon Supply Transformer Replacement and Oil Circuit Breaker Replacement Projects.
- 2026 is essentially flat.

### **Material and Supplies**

#### Non-Reimbursable

- 2023-2026 changes are primarily due to the timing of Reliability Centered Maintenance (RCM) Events and inflationary adjustments.

#### Reimbursable

- The 2023 decrease is due to the timing of project activity for the Powell Circuit Breaker, Devon Supply Transformer Replacement, Waterbury Branch Cab Signal, Substation Rehabilitations, Replacement of the AC Circuit Breaker-Switch, and Harmon Shop Replacement Projects.
- The 2024 decrease is due to the timing of project activity for the Powell Circuit Breaker and Turnouts Replacement Projects.
- 2025 decrease is due to the timing of project activity for the West of Hudson Track Program and the Substation Rehabilitation Project.
- 2026 increase is due to the timing of project activity for the West of Hudson Track Program.

### **Other Business Expenses**

- 2023 is lower due to increased expense recoveries for the operation, maintenance, inspection, and oversight of M8 rail cars used for Shore Line East Service and Passenger Rail Investment and Improvement Act (PRIIA) Amtrak recoveries partially offset by higher subsidy payments to New Jersey Transit (NJT) for West of Hudson Operations and increased credit card processing fees.

- 2024-2026 are lower due to increased recoveries for PRIIA and the operation and maintenance of M8 rail cars used for Shore Line East Service partially offset by higher credit card processing 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 for several categories. These categories include: Farebox Revenue, Other Operating Revenue, Payroll, Insurance and Other Business Expenses. Other cash adjustments are made to reverse items that are accrued but have no impact on cash reporting. These items include: GASB 68 and GASB 75 Adjustments, Depreciation and Environmental Remediation.

Major Year-over-Year cash adjustments include:

- Payroll Expenses – Reflects the timing of wage settlements for represented employees with expired Collective Bargaining Agreements.
- Insurance – Reflects projected payment of premium versus accrued expenses.



**MTA METRO-NORTH RAILROAD**  
**November Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	November Forecast 2022	Final Proposed Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b><u>Non-Reimbursable</u></b>									
<b>Operating Revenues</b>									
Farebox Revenue	\$430.898	\$508.372	\$77.474	\$503.468	(\$4.904)	\$509.968	\$6.500	\$517.287	\$7.319
Other Operating Revenue	33.169	39.453	6.284	55.134	15.681	56.734	1.600	58.293	1.559
<b>Total Revenues</b>	<b>\$464.067</b>	<b>\$547.825</b>	<b>\$83.757</b>	<b>\$558.602</b>	<b>\$10.777</b>	<b>\$566.702</b>	<b>\$8.100</b>	<b>\$575.580</b>	<b>\$8.878</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$546.886	\$577.475	(\$30.590)	\$598.367	(\$20.892)	\$618.583	(\$20.216)	\$643.761	(\$25.178)
Overtime	93.927	94.939	(1.012)	96.410	(1.471)	98.298	(1.888)	100.223	(1.926)
Health and Welfare	117.507	122.575	(5.069)	127.533	(4.958)	132.236	(4.702)	138.391	(6.156)
OPEB Current Payments	45.000	46.000	(1.000)	47.000	(1.000)	48.000	(1.000)	49.000	(1.000)
Pension	122.347	125.254	(2.906)	123.304	1.950	123.505	(0.201)	123.431	0.074
Other Fringe Benefits	138.480	142.192	(3.712)	146.651	(4.459)	151.083	(4.432)	156.526	(5.444)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(80.577)	(88.707)	8.130	(85.818)	(2.889)	(78.507)	(7.311)	(79.912)	1.405
<b>Total Labor Expenses</b>	<b>\$983.569</b>	<b>\$1,019.728</b>	<b>(\$36.158)</b>	<b>\$1,053.447</b>	<b>(\$33.719)</b>	<b>\$1,093.197</b>	<b>(\$39.750)</b>	<b>\$1,131.421</b>	<b>(\$38.224)</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$92.875	\$101.008	(\$8.133)	\$97.290	\$3.718	\$96.709	\$0.581	\$96.806	(\$0.097)
Fuel	34.133	33.996	0.137	29.832	4.165	27.667	2.165	28.236	(0.569)
Insurance	18.939	24.023	(5.084)	28.807	(4.784)	34.640	(5.833)	41.792	(7.151)
Claims	1.000	1.000	0.000	1.000	0.000	1.000	0.000	1.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	119.060	128.607	(9.547)	127.280	1.327	129.947	(2.666)	125.198	4.749
Professional Services Contracts	43.365	41.946	1.419	45.102	(3.156)	41.504	3.598	41.135	0.368
Materials and Supplies	100.401	113.014	(12.613)	140.622	(27.608)	166.431	(25.809)	170.109	(3.678)
Other Business Expenses	24.463	22.765	1.698	22.491	0.274	22.186	0.305	22.081	0.105
<b>Total Non-Labor Expenses</b>	<b>\$434.236</b>	<b>\$466.359</b>	<b>(\$32.123)</b>	<b>\$492.425</b>	<b>(\$26.066)</b>	<b>\$520.084</b>	<b>(\$27.660)</b>	<b>\$526.357</b>	<b>(\$6.273)</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adj.</b>	<b>\$1,417.805</b>	<b>\$1,486.087</b>	<b>(\$68.282)</b>	<b>\$1,545.871</b>	<b>(\$59.785)</b>	<b>\$1,613.281</b>	<b>(\$67.410)</b>	<b>\$1,657.779</b>	<b>(\$44.497)</b>
Depreciation	\$301.941	\$298.566	\$3.375	\$297.429	\$1.137	\$298.709	(\$1.280)	\$300.789	(\$2.080)
GASB 75 OPEB Expense Adjustment	70.202	69.844	0.358	72.135	(2.291)	74.581	(2.446)	77.217	(2.635)
GASB 68 Pension Expense Adjustment	2.380	11.610	(9.230)	(13.080)	24.690	6.190	(19.270)	(11.690)	17.880
Environmental Remediation	4.000	4.000	0.000	4.000	0.000	4.000	0.000	4.000	0.000
<b>Total Expenses After Depreciation and GASB Adj.</b>	<b>\$1,796.327</b>	<b>\$1,870.106</b>	<b>(\$73.779)</b>	<b>\$1,906.356</b>	<b>(\$36.249)</b>	<b>\$1,996.762</b>	<b>(\$90.406)</b>	<b>\$2,028.094</b>	<b>(\$31.333)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$1,332.260)</b>	<b>(\$1,322.282)</b>	<b>\$9.978</b>	<b>(\$1,347.754)</b>	<b>(\$25.472)</b>	<b>(\$1,430.060)</b>	<b>(\$82.306)</b>	<b>(\$1,452.514)</b>	<b>(\$22.454)</b>

**MTA METRO-NORTH RAILROAD**  
**November Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	November Forecast 2022	Final Proposed Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b>Reimbursable</b>									
<b>Operating Revenues</b>									
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	297.691	332.452	34.761	310.117	(22.335)	286.546	(23.571)	292.130	5.584
<b>Total Revenues</b>	<b>\$297.691</b>	<b>\$332.452</b>	<b>\$34.761</b>	<b>\$310.117</b>	<b>(\$22.335)</b>	<b>\$286.546</b>	<b>(\$23.571)</b>	<b>\$292.130</b>	<b>\$5.584</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$59.402	\$66.280	(\$6.878)	\$68.056	(\$1.776)	\$71.004	(\$2.948)	\$70.000	\$1.005
Overtime	34.791	34.204	0.588	36.020	(1.817)	37.827	(1.806)	39.722	(1.896)
Health and Welfare	21.242	23.970	(2.728)	24.800	(0.830)	25.881	(1.082)	26.010	(0.129)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	16.372	18.479	(2.107)	19.121	(0.642)	19.961	(0.840)	20.012	(0.051)
Other Fringe Benefits	16.341	18.156	(1.815)	18.761	(0.605)	19.610	(0.849)	19.672	(0.062)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	80.097	88.223	(8.126)	85.542	2.681	78.265	7.277	79.657	(1.392)
<b>Total Labor Expenses</b>	<b>\$228.246</b>	<b>\$249.312</b>	<b>(\$21.066)</b>	<b>\$252.300</b>	<b>(\$2.988)</b>	<b>\$252.548</b>	<b>(\$0.248)</b>	<b>\$255.073</b>	<b>(\$2.525)</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$0.112	\$0.000	\$0.112	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	1.749	1.885	(0.136)	1.887	(0.002)	1.705	0.181	1.758	(0.053)
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	12.893	19.384	(6.491)	22.569	(3.185)	11.018	11.551	11.917	(0.899)
Professional Services Contracts	16.597	38.322	(21.725)	14.912	23.410	6.260	8.652	6.367	(0.107)
Materials and Supplies	37.998	23.549	14.448	18.450	5.099	15.015	3.436	17.015	(2.001)
Other Business Expenses	0.096	0.000	0.096	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Labor Expenses</b>	<b>\$69.446</b>	<b>\$83.140</b>	<b>(\$13.695)</b>	<b>\$57.818</b>	<b>\$25.323</b>	<b>\$33.998</b>	<b>\$23.819</b>	<b>\$37.058</b>	<b>(\$3.059)</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$297.691</b>	<b>\$332.452</b>	<b>(\$34.761)</b>	<b>\$310.117</b>	<b>\$22.335</b>	<b>\$286.546</b>	<b>\$23.571</b>	<b>\$292.130</b>	<b>(\$5.584)</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA METRO-NORTH RAILROAD**  
**November Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	November Forecast 2022	Final Proposed Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b><u>Non-Reimbursable and Reimbursable</u></b>									
<b>Operating Revenues</b>									
Farebox Revenue	\$430.898	\$508.372	\$77.474	\$503.468	(\$4.904)	\$509.968	\$6.500	\$517.287	\$7.319
Other Operating Revenue	33.169	39.453	6.284	55.134	15.681	56.734	1.600	58.293	1.559
Capital and Other Reimbursements	297.691	332.452	34.761	310.117	(22.335)	286.546	(23.571)	292.130	5.584
<b>Total Revenues</b>	<b>\$761.759</b>	<b>\$880.277</b>	<b>\$118.518</b>	<b>\$868.719</b>	<b>(\$11.558)</b>	<b>\$853.248</b>	<b>(\$15.471)</b>	<b>\$867.710</b>	<b>\$14.462</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$606.288	\$643.756	(\$37.468)	\$666.423	(\$22.667)	\$689.588	(\$23.165)	\$713.761	(\$24.174)
Overtime	128.719	129.143	(0.424)	132.431	(3.288)	136.125	(3.694)	139.946	(3.821)
Health and Welfare	138.749	146.545	(7.796)	152.333	(5.788)	158.117	(5.784)	164.402	(6.284)
OPEB Current Payments	45.000	46.000	(1.000)	47.000	(1.000)	48.000	(1.000)	49.000	(1.000)
Pension	138.719	143.732	(5.014)	142.425	1.308	143.465	(1.041)	143.443	0.023
Other Fringe Benefits	154.821	160.348	(5.527)	165.411	(5.063)	170.693	(5.281)	176.198	(5.506)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(0.480)	(0.484)	0.004	(0.276)	(0.208)	(0.242)	(0.034)	(0.256)	0.013
<b>Total Labor Expenses</b>	<b>\$1,211.815</b>	<b>\$1,269.040</b>	<b>(\$57.225)</b>	<b>\$1,305.746</b>	<b>(\$36.707)</b>	<b>\$1,345.745</b>	<b>(\$39.998)</b>	<b>\$1,386.494</b>	<b>(\$40.749)</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$92.988	\$101.008	(\$8.020)	\$97.290	\$3.718	\$96.709	\$0.581	\$96.806	(\$0.097)
Fuel	34.133	33.996	0.137	29.832	4.165	27.667	2.165	28.236	(0.569)
Insurance	20.688	25.908	(5.221)	30.694	(4.785)	36.346	(5.652)	43.550	(7.204)
Claims	1.000	1.000	0.000	1.000	0.000	1.000	0.000	1.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	131.953	147.991	(16.038)	149.849	(1.858)	140.965	8.885	137.115	3.850
Professional Services Contracts	59.962	80.268	(20.306)	60.014	20.254	47.764	12.250	47.502	0.262
Materials and Supplies	138.398	136.563	1.835	159.073	(22.510)	181.446	(22.373)	187.125	(5.679)
Other Business Expenses	24.560	22.765	1.794	22.491	0.274	22.186	0.305	22.081	0.105
<b>Total Non-Labor Expenses</b>	<b>\$503.681</b>	<b>\$549.499</b>	<b>(\$45.818)</b>	<b>\$550.242</b>	<b>(\$0.743)</b>	<b>\$554.083</b>	<b>(\$3.840)</b>	<b>\$563.415</b>	<b>(\$9.333)</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$1,715.496</b>	<b>\$1,818.539</b>	<b>(\$103.043)</b>	<b>\$1,855.989</b>	<b>(\$37.450)</b>	<b>\$1,899.828</b>	<b>(\$43.839)</b>	<b>\$1,949.909</b>	<b>(\$50.081)</b>
Depreciation	\$301.941	\$298.566	\$3.375	\$297.429	\$1.137	\$298.709	(\$1.280)	\$300.789	(\$2.080)
GASB 75 OPEB Expense Adjustment	70.202	69.844	0.358	72.135	(2.291)	74.581	(2.446)	77.217	(2.635)
GASB 68 Pension Expense Adjustment	2.380	11.610	(9.230)	(13.080)	24.690	6.190	(19.270)	(11.690)	17.880
Environmental Remediation	4.000	4.000	0.000	4.000	0.000	4.000	0.000	4.000	0.000
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>\$2,094.019</b>	<b>\$2,202.559</b>	<b>(\$108.540)</b>	<b>\$2,216.473</b>	<b>(\$13.914)</b>	<b>\$2,283.308</b>	<b>(\$66.835)</b>	<b>\$2,320.225</b>	<b>(\$36.917)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$1,332.260)</b>	<b>(\$1,322.282)</b>	<b>\$9.978</b>	<b>(\$1,347.754)</b>	<b>(\$25.472)</b>	<b>(\$1,430.060)</b>	<b>(\$82.306)</b>	<b>(\$1,452.514)</b>	<b>(\$22.454)</b>

**MTA METRO-NORTH RAILROAD**  
**November Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	November Forecast 2022	Final Proposed Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b>Cash Receipts and Expenditures</b>									
<b>Receipts</b>									
Farebox Revenue	\$418.940	\$492.974	\$74.035	\$487.269	(\$5.706)	\$493.321	\$6.053	\$500.203	\$6.882
Other Operating Revenue	123.168	73.974	(49.194)	90.308	16.334	92.553	2.245	95.490	2.937
Capital and Other Reimbursements	287.691	332.452	44.761	310.117	(22.335)	286.546	(23.571)	292.130	5.584
<b>Total Receipts</b>	<b>\$829.799</b>	<b>\$899.401</b>	<b>\$69.602</b>	<b>\$887.694</b>	<b>(\$11.707)</b>	<b>\$872.420</b>	<b>(\$15.274)</b>	<b>\$887.824</b>	<b>\$15.404</b>
<b>Expenditures</b>									
<b><u>Labor Expenditures:</u></b>									
Payroll	\$616.183	\$657.818	(\$41.636)	\$655.560	\$2.258	\$681.159	(\$25.599)	\$718.835	(\$37.675)
Overtime	131.209	134.261	(3.052)	131.465	2.796	135.491	(4.026)	141.840	(6.349)
Health and Welfare	152.306	157.917	(5.611)	163.703	(5.786)	169.620	(5.917)	176.067	(6.447)
OPEB Current Payments	45.000	46.000	(1.000)	47.000	(1.000)	48.000	(1.000)	49.000	(1.000)
Pension	135.348	143.915	(8.567)	142.505	1.410	143.535	(1.030)	143.515	0.020
Other Fringe Benefits	153.581	160.931	(7.349)	159.749	1.182	165.632	(5.884)	174.495	(8.862)
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
<b>Total Labor Expenditures</b>	<b>\$1,233.628</b>	<b>\$1,300.842</b>	<b>(\$67.215)</b>	<b>\$1,299.982</b>	<b>\$0.861</b>	<b>\$1,343.438</b>	<b>(\$43.457)</b>	<b>\$1,403.752</b>	<b>(\$60.314)</b>
<b><u>Non-Labor Expenditures:</u></b>									
Electric Power	\$96.015	\$103.667	(\$7.652)	\$99.665	\$4.003	\$99.078	\$0.587	\$97.372	\$1.706
Fuel	34.133	33.996	0.137	29.832	4.165	27.667	2.165	28.236	(0.569)
Insurance	36.019	27.267	8.753	32.378	(5.111)	39.542	(7.164)	46.048	(6.507)
Claims	1.146	1.146	0.000	1.146	0.000	1.146	0.000	1.146	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	147.655	189.178	(41.523)	171.031	18.147	148.906	22.125	143.312	5.594
Professional Services Contracts	87.640	89.708	(2.068)	62.671	27.037	52.480	10.191	52.219	0.261
Materials and Supplies	121.049	151.956	(30.907)	174.176	(22.219)	192.205	(18.029)	190.211	1.993
Other Business Expenses	51.978	54.691	(2.713)	59.278	(4.587)	65.644	(6.367)	73.404	(7.760)
<b>Total Non-Labor Expenditures</b>	<b>\$575.636</b>	<b>\$651.609</b>	<b>(\$75.973)</b>	<b>\$630.176</b>	<b>\$21.434</b>	<b>\$626.667</b>	<b>\$3.509</b>	<b>\$631.949</b>	<b>(\$5.282)</b>
<b><u>Other Expenditure Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$1,809.264</b>	<b>\$1,952.452</b>	<b>(\$143.188)</b>	<b>\$1,930.157</b>	<b>\$22.295</b>	<b>\$1,970.105</b>	<b>(\$39.948)</b>	<b>\$2,035.700</b>	<b>(\$65.595)</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$979.465)</b>	<b>(\$1,053.051)</b>	<b>(\$73.586)</b>	<b>(\$1,042.463)</b>	<b>\$10.587</b>	<b>(\$1,097.685)</b>	<b>(\$55.222)</b>	<b>(\$1,147.877)</b>	<b>(\$50.192)</b>
<b>Subsidies</b>									
MTA	723.877	786.583	62.706	760.308	(26.275)	801.049	40.741	842.898	41.849
CDOT	255.588	266.468	10.880	282.155	15.688	296.636	14.481	304.979	8.343
<b>Total Subsidies</b>	<b>\$979.465</b>	<b>\$1,053.051</b>	<b>\$73.586</b>	<b>\$1,042.463</b>	<b>(\$10.587)</b>	<b>\$1,097.685</b>	<b>\$55.222</b>	<b>\$1,147.877</b>	<b>\$50.192</b>

**MTA METRO-NORTH RAILROAD**  
**2023 Final Proposed Budget**  
**November Financial Plan 2023 - 2026**  
**Summary of Plan-to-Plan Changes by Generic Category**

**REVENUE**

**Farebox Revenue**

- 2022-2025 revised forecast is based on the “midpoint” of the 2022 McKinsey analysis and reflects actuals through August 2022. In addition, the Plan reflects the extension of fare promotion discounts for 2022-2026 and a higher yield per ride for 2022 and 2023.
- 2024-2026 reflects the extension of fare promotion discounts.

**Other Operating Revenue**

- 2022 increase is due to higher GCT retail revenue.
- 2023 decrease is due to lower GCT retail revenue and parking revenues.
- 2024-2026 decreases are due to lower parking revenue.

**Capital and Other Reimbursements**

Reimbursable

- Capital project cost reimbursements in each year of the Financial Plan are based on recovering 100% of accrued project expenditures
- 2022-2026 accrued reimbursable receipts are \$297.7 million, \$332.5 million, \$310.1 million, \$286.5 million, and \$292.1 million, respectively, which reflects a decrease of \$1.6 million in 2022 and increases of \$30.0 million in 2023, \$15.7 million in 2024, \$1.3 million in 2025 and \$6.4 million in 2026.

**EXPENSES**

**Payroll**

Non-Reimbursable

- 2022 decrease based on timing of hiring.
- 2023-2026 increases are primarily based on new positions related to the NHL Drainage Gang, Trainmaster increase to enhance supervisory effectiveness, and engineer workforce restoration programs.

Reimbursable

- 2022 is lower due to the timing of project activity for the Harmon to Poughkeepsie Signal System and Oversight on CDOT Fund Projects partially offset by the Communication and Signal Infrastructure Restoration Phases 1 and 2 - Sandy Project.
- 2023 is higher primarily due to the timing of project activity for the Harmon to Poughkeepsie Signal System Project and the Cyclical Track Program partially offset by the Harlem Wayside Communication & Signal Improvement and Harlem Line Station Improvements Projects.
- 2024 is lower primarily due to the timing of project activity for the Signal Replacement from Greenwich to South Norwalk Project partially offset by the Cyclical Track Program.
- 2025 is higher primarily due to the timing of project activity for the Signal Replacement from Greenwich to South Norwalk Project partially offset by 3rd Rail Component Replacement Project.
- 2026 is higher primarily due to the timing of project activity for the Design Support Project.

## **Overtime**

### **Non-Reimbursable**

- 2022 is flat to prior plan.
- 2023-2026 savings are related primarily to the optimization of sanitization efforts.

### **Reimbursable**

- 2022 increase reflects the timing of project activity for the Harmon to Poughkeepsie Signal System Project.
- 2023 increase reflects the timing of project activity for the Harmon to Poughkeepsie Signal System Project partially offset by the Cyclical Track Program as well as the Harlem Wayside Communication & Signal Improvement and GCT Building Component Repairs Projects.
- 2024-2026 increases reflect the timing of project activity for various projects including the Turnouts Replacement Project.

## **Health and Welfare**

- Reflects revised staffing assumptions and rates.

## **OPEB Current Payment (GASB 45)**

- Other Post Employment Benefit (OPEB) Current Payments reflect Metro-North's estimated annual cost of health care for current retirees.
- Projections reflect changes to retiree assumptions.

## **Pensions**

- Primarily reflects revised Actuarially Determined Contribution (ADC) for the MTA Defined Benefit Plan.

## **Other Fringe Benefits**

- Reflects revised staffing assumptions and rates.

## **Reimbursable Overhead**

- Overhead costs are based on a percentage share of direct labor costs charged to reimbursable projects.
- Non-Reimbursable and reimbursable changes in overhead cost recoveries reflect revisions in reimbursable project cost estimates and revised overhead rates.

## **Electric Power**

### **Traction Power - Revenue**

- 2022-2026 reflect the latest rate assumptions.

### **Non-Traction Power – Non-Revenue**

- 2022-2026 reflect the latest rate assumptions.

## **Fuel**

### **Revenue Vehicle Fuel**

- 2022-2026 reflect the latest price assumptions.

### **Non-Revenue Fuel**

- 2022-2026 reflects the latest price assumptions.

## **Insurance**

- Reflects the impact of revised premiums.

## **Claims**

- Reflects current passenger claim trends.

## **Maintenance and Other Operating Contracts**

### Non-Reimbursable

- 2022-2026 changes are primarily due to a three-year lease for additional locomotives until the BL20 renovations are completed, higher security costs resulting from increased rates and additional facilities, higher MTA police allocations, and the timing of the BL20 Locomotive Overhaul Program.

### Reimbursable

- 2022 increase reflects the timing of project activity for the Cyclical Track and Connecticut Track Programs as well as the GCT Leaks Remediation NYCDOT Share, Substation Bridge 23 - Construction, and Railtop Culverts Projects.
- 2023-2024 increases are primarily due to the Cyclical Track Program.
- 2025-2026 are essentially flat.

## **Professional Services Contracts**

### Non-Reimbursable

- 2022 is lower due to the re-timing of the Maintenance of Equipment general engineering contracts and lower NHL MTA BSC and Information Technology allocations.
- 2023-2026 increases are primarily due higher MTA eTix® mobile app support, the re-timing of the Maintenance of Equipment general engineering contracts, and the implementation of the Rolling Stock Predictive Maintenance Application partially offset by lower NHL MTA BSC and Information Technology allocations.

### Reimbursable

- The 2022 decrease reflects the timing of project activity for the Oil Circuit Breaker Replacement, Connecticut PTC and Sasco Creek Traction Power Supply Station Projects partially offset by the Design of Railway C&S Systems and Replacement of AC Circuit Breaker Switch Projects.
- The 2023 increase reflects the timing of project activity for the Connecticut PTC, Sasco Creek Traction Power Supply, Program Scope Development and NHL Substation Assessment Projects.
- The 2024 increase reflects the timing of project activity for the Devon Supply Transformer Replacement, Oil Circuit Breaker Replacement and Program Scope Development Projects.
- 2025-2026 increases reflect the timing of project activity for the Program Scope Development Project and Undergrade Bridge Program.

## **Material and Supplies**

### Non-Reimbursable

- 2022-2026 changes are primarily due to the timing RCM Events and inflationary adjustments.

#### Reimbursable

- 2022 increase reflects the timing of project activity for the Powell Circuit Breaker and Replacement of AC Circuit Breaker-Switch as well as the Connecticut Track Program.
- 2023 increase reflects the timing of project activity for the Powell Circuit Breaker, Turnouts Replacement and AC Circuit Breaker-Switch Projects as well as the Cyclical Track Program.
- 2024-2026 are essentially flat.

#### **Other Business Expenses**

##### Non-Reimbursable

- 2022-2026 decreases are due to expense recoveries for the operation, maintenance, inspection, and oversight of M8 rail cars used for Shore Line East Service and reduced credit card processing fees partially offset by higher subsidy payments to NJT 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 accrual financial statements to align the forecast with actual cash impacts for several categories. These categories include: Farebox Revenue, Other Operating Revenue, Payroll, Claims and Other Business Expenses. In addition, other cash adjustments are made to reverse items that are accrued but have no impact on cash reporting. These items include: GASB 68 and 75 Adjustments, Depreciation, and Environmental Remediation.

Major Plan-over-Plan cash adjustments include:

- Payroll Expenses – Reflects the timing of wage settlements for represented employees with expired Collective Bargaining Agreements.
- Insurance – Reflects projected payment of premium versus accrued expenses.



**MTA METRO-NORTH RAILROAD**  
**2023 Final Proposed Budget**  
**November Financial Plan 2023-2026**  
**Summary of November Plan-to-Plan Changes by Generic Category**

**November Financial Plan vs. February Financial Plan**

**REVENUE**

**FAREBOX REVENUE**

- 2022-2025 reflects the revised forecast based on the “midpoint” of the 2022 McKinsey analysis and reflects actuals through August 2022. In addition, the Plan reflects the extension of fare promotion discounts for 2022-2025 and a higher yield per ride for 2022 and 2023.

**OTHER OPERATING REVENUE**

- 2022 is favorable due to higher GCT retail and parking revenues partially offset by lower advertising revenue.
- 2023 is unfavorable due to lower GCT retail due to continued rent abatements and tenant vacancies as well as lower advertising and parking revenues.
- 2024-2025 are unfavorable due to lower advertising, parking, and GCT retail 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.

- 2022 is higher primarily due to the timing of the Harmon to Poughkeepsie Signal System and Turnouts Replacement Projects partially offset by the Cyclical Track Program.
- 2023 is higher primarily due to the timing of the Harmon to Poughkeepsie Signal System and Connecticut Positive Train Control as well as the Connecticut Track Program partially offset by the Cyclical Track Program.
- 2024-2025 are lower primarily due to the timing of the Cyclical Track Program.

**EXPENSES**

**PAYROLL**

Non-Reimbursable

- 2022 decrease based on timing of hiring.
- 2023-2025 increases reflect revised staffing assumptions, the impact of both the March and July 2022 service increases, and new positions related to the NHL Drainage Gang, Trainmaster increase to enhance supervisory effectiveness, and engineer workforce restoration programs.

Reimbursable

- 2022 is higher primarily due to the timing of the Universal Interlock and Turnouts Replacement Projects.
- 2023 is higher primarily due to the timing of the Harmon to Poughkeepsie Signal System Project and Connecticut Track Program partially offset by the Cyclical Track Program and the Walk Bridge Acceleration Design-Construction Project.
- 2024 is higher primarily due to the timing of the Harmon to Poughkeepsie Signal System Project
- 2025 is higher primarily due to the timing of the Harmon to Poughkeepsie Signal System Project and the Connecticut Track Program.

## **OVERTIME**

### Non-Reimbursable

- 2022-2025 increases reflect the weekday service increases as well as the Connecticut requested increase in service and maintenance partially offset by the optimization of sanitization efforts.

### Reimbursable

- 2022 cost is lower primarily due to the timing of the Connecticut Track Program and the Walk Bridge Acceleration Design-Construction Project.
- 2023-2024 costs are lower primarily due to the timing of various projects, including the GCT Building Component Repairs Project and the Connecticut Track Program.
- 2025 costs are lower primarily due to the timing of various projects, including the GCT Building Component Repairs and 3rd Rail Component Replacement 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**

- 2022-2025 reflects the service schedule increases as well as the latest electric power rate assumptions.

## **FUEL**

- 2022-2025 reflects the service schedule increases as well as the latest fuel price assumptions.

## **INSURANCE**

- Reflects the impact of revised premiums.

## **CLAIMS**

- Reflects current passenger claim trends.

## **MAINTENANCE AND OTHER OPERATING CONTRACTS**

### Non-Reimbursable

- 2022-2025 changes include a three-year lease for additional locomotives until the BL20 renovations are completed, higher security costs resulting from increased rates and additional facilities, timing of the BL20 Locomotive Overhaul Program, and inflationary adjustments.

### Reimbursable

- 2022 decrease reflects the timing of project activity for the Cyclical Track Program.
- 2023 decrease reflects the timing of project activity for the Cyclical Track Program partially offset by the Replacement AC Circuit Breaker-Switch Project.
- 2024 decrease reflects the timing of project activity for the Cyclical Track Program.

- 2025 decrease reflects the timing of project activity for the Signal Replacement from Greenwich to South Norwalk Project.

## **PROFESSIONAL SERVICES CONTRACTS**

### Non-Reimbursable

- 2022 is lower due to the re-timing of the Maintenance of Equipment general engineering contracts.
- 2023-2025 increases reflect higher MTA eTix® mobile app support, the re-timing of the Maintenance of Equipment general engineering contracts, the implementation of the Rolling Stock Predictive Maintenance Application, and increased NHL MTA BSC and Information Technology allocations.

### Reimbursable

- 2022 is lower due to the timing of project activity for the Oil Circuit Breaker Replacement and Connecticut Positive Train Control Projects partially offset by the Design of Railway C&S Systems and Replacement AC Circuit Breaker-Switch Projects.
- 2023-2024 is higher due to the timing of project activity for the Connecticut Positive Train Control, Oil Circuit Breaker Replacement, Devon Supply Transformer Replacement and Sasco Creek Traction Power Supply Station Projects.
- 2025 is higher due to the Connecticut Track Program.

## **MATERIAL AND SUPPLIES**

### Non-Reimbursable

- 2022-2025 changes are primarily due to the timing of RCM Events, a reduced obsolete material reserve, and inflationary adjustments.

### Reimbursable

- 2022-2025 reflects the timing of project activity for the Cyclical Track Program.

## **OTHER BUSINESS EXPENSES**

### Non-Reimbursable

- 2022-2025 are lower reflecting expense recoveries for the operation, maintenance, inspection, and oversight of M8 rail cars used for Shore Line East Service and PRIIA as well as lower credit card processing fees partially offset by higher subsidy payments to New Jersey Transit resulting from inflationary adjustments.

## **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.

**MTA METRO-NORTH RAILROAD**  
**November Financial Plan 2023 - 2026**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

NON-REIMBURSABLE	2022	2023	2024	2025	2026
<b>2022 July Financial Plan - Cash Surplus/(Deficit)</b>	(\$1,111.563)	(\$995.321)	(\$975.080)	(\$1,012.397)	(\$1,076.980)
<b>Baseline Changes</b>					
<b>Revenue</b>					
Farebox Revenue	\$16.043	\$19.856	(\$29.003)	(\$29.644)	(\$28.555)
Vehicle Toll Revenue	0.000	0.000	0.000	0.000	0.000
Other Operating Revenue	2.159	(3.485)	(0.510)	(0.357)	(0.443)
Capital and Other Reimbursement	0.000	0.000	0.000	0.000	0.000
<b>Total Revenue Changes</b>	<b>\$18.201</b>	<b>\$16.371</b>	<b>(\$29.513)</b>	<b>(\$30.001)</b>	<b>(\$28.997)</b>
<b>Expenses</b>					
<b>Labor:</b>					
Payroll	\$6.267	(\$4.770)	(\$4.889)	(\$4.974)	(\$5.026)
Overtime	0.000	2.355	2.788	2.842	2.897
Health and Welfare	5.276	2.180	2.219	2.207	2.206
OPEB Current Payment	(3.000)	(3.000)	(3.000)	(3.000)	(3.000)
Pensions	(3.603)	1.019	0.809	0.916	1.116
Other Fringe Benefits	0.642	(0.341)	(0.306)	(0.315)	(0.318)
Reimbursable Overhead	(2.103)	5.771	0.065	(3.864)	(0.268)
<b>Total Labor Expense Changes</b>	<b>\$3.478</b>	<b>\$3.214</b>	<b>(\$2.314)</b>	<b>(\$6.189)</b>	<b>(\$2.393)</b>
<b>Non-Labor:</b>					
Electric Power	\$8.199	(\$6.805)	(\$5.299)	(\$4.037)	(\$3.398)
Fuel	0.706	(4.140)	(2.191)	(0.560)	(3.040)
Insurance	0.026	(0.041)	(0.053)	(0.065)	(0.080)
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	3.056	(7.869)	(6.816)	(10.769)	(4.280)
Professional Service Contracts	1.798	(5.040)	(6.020)	(1.380)	(0.099)
Materials & Supplies	36.944	20.837	(8.116)	(25.346)	(23.806)
Other Business Expenses	1.486	3.688	3.108	3.200	3.327
<b>Total Non-Labor Expense Changes</b>	<b>\$52.216</b>	<b>\$0.630</b>	<b>(\$25.387)</b>	<b>(\$38.957)</b>	<b>(\$31.375)</b>
<b>Total Expenses before Depreciation and GASB Adjustments</b>	<b>\$55.695</b>	<b>\$3.844</b>	<b>(\$27.701)</b>	<b>(\$45.146)</b>	<b>(\$33.769)</b>
Depreciation	\$13.356	\$7.212	\$8.349	\$7.069	\$4.989
OPEB Liability Adjustment	0.000	0.000	\$0.000	0.000	0.000
GASB 68 Pension Adjustment	2.597	0.000	\$0.000	0.000	0.000
Environmental Remediation	(0.000)	0.000	\$0.000	0.000	0.000
GASB75 Adjustment	0.773	0.773	0.773	0.773	0.773
<b>Total Expense Changes</b>	<b>\$72.421</b>	<b>\$11.829</b>	<b>(\$18.579)</b>	<b>(\$37.304)</b>	<b>(\$28.007)</b>
<b>Cash Conversion Adjustment Changes</b>					
Depreciation	(\$13.356)	(\$7.212)	(\$8.349)	(\$7.069)	(\$4.989)
Operating/Capital	26.567	(35.684)	(1.959)	(2.248)	0.551
Other Cash Adjustments	28.264	(43.034)	(8.983)	(8.667)	(9.455)
<b>Total Cash Conversion Adjustments</b>	<b>\$41.476</b>	<b>(\$85.930)</b>	<b>(\$19.291)</b>	<b>(\$17.983)</b>	<b>(\$13.893)</b>
<b>Net Surplus/(Deficit) Changes</b>	<b>\$132.098</b>	<b>(\$57.730)</b>	<b>(\$67.383)</b>	<b>(\$85.288)</b>	<b>(\$70.897)</b>
<b>2022 November Financial Plan - Net Operating Cash Surplus/(Deficit)</b>	<b>(\$979.465)</b>	<b>(\$1,053.051)</b>	<b>(\$1,042.463)</b>	<b>(\$1,097.685)</b>	<b>(\$1,147.877)</b>

**MTA METRO-NORTH RAILROAD**  
**November Financial Plan 2023 - 2026**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

REIMBURSABLE	2022	2023	2024	2025	2026
<b>2022 July Financial Plan - Cash Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Baseline Changes</b>					
<b>Revenue</b>					
Farebox Revenue					
Other Operating Revenue					
Capital and Other Reimbursement	(1.590)	29.955	15.685	1.309	6.439
<b>Total Revenue Changes</b>	<b>(\$1.590)</b>	<b>\$29.955</b>	<b>\$15.685</b>	<b>\$1.309</b>	<b>\$6.439</b>
<b>Expenses</b>					
<b>Labor:</b>					
Payroll	\$0.713	(\$1.402)	\$0.311	(\$1.052)	(\$1.950)
Overtime	(1.108)	(1.652)	(1.598)	(0.209)	(0.214)
Health and Welfare	0.470	(0.751)	(0.310)	(0.357)	(0.546)
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	(0.142)	(1.208)	(0.905)	(1.013)	(1.206)
Other Fringe Benefits	0.151	(0.534)	(0.176)	(0.248)	(0.434)
Reimbursable Overhead	0.818	(6.577)	(0.107)	3.882	0.309
<b>Total Labor Expense Changes</b>	<b>\$0.903</b>	<b>(\$12.124)</b>	<b>(\$2.786)</b>	<b>\$1.003</b>	<b>(\$4.041)</b>
<b>Non-Labor:</b>					
Electric Power	(\$0.109)	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000
Insurance	0.118	(0.035)	0.087	0.015	(0.038)
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts					
Maintenance and Other Operating Contracts	(2.064)	(0.662)	(1.933)	(0.035)	(0.015)
Professional Service Contracts	6.344	(11.224)	(11.004)	(2.272)	(2.322)
Materials & Supplies	(3.527)	(5.910)	(0.049)	(0.019)	(0.022)
Other Business Expenses	(0.074)	0.000	0.000	0.000	0.000
<b>Total Non-Labor Expense Changes</b>	<b>\$0.687</b>	<b>(\$17.832)</b>	<b>(\$12.899)</b>	<b>(\$2.312)</b>	<b>(\$2.398)</b>
<b>Total Expense Changes</b>	<b>\$1.590</b>	<b>(\$29.955)</b>	<b>(\$15.685)</b>	<b>(\$1.309)</b>	<b>(\$6.439)</b>
<b>2022 November Financial Plan - Net Operating Cash Surplus/(Deficit)</b>	<b>(\$0.000)</b>	<b>\$0.000</b>	<b>(\$0.000)</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA METRO-NORTH RAILROAD**  
**November Financial Plan 2023 - 2026**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

**NON-REIMBURSABLE and REIMBURSABLE**

	2022	2023	2024	2025	2026
<b>2022 July Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$1,111.563)</b>	<b>(\$995.321)</b>	<b>(\$975.080)</b>	<b>(\$1,012.397)</b>	<b>(\$1,076.980)</b>
<b>Baseline Changes</b>					
<b>Revenue</b>					
Farebox Revenue	\$16.043	\$19.856	(\$29.003)	(\$29.644)	(\$28.555)
Vehicle Toll Revenue	0.000	0.000	0.000	0.000	0.000
Other Operating Revenue	2.159	(3.485)	(0.510)	(0.357)	(0.443)
Capital and Other Reimbursement	(1.590)	29.955	15.685	1.309	6.439
<b>Total Revenue Changes</b>	<b>\$16.611</b>	<b>\$46.326</b>	<b>(\$13.828)</b>	<b>(\$28.691)</b>	<b>(\$22.558)</b>
<b>Expenses</b>					
<b>Labor:</b>					
Payroll	\$6.980	(\$6.171)	(\$4.578)	(\$6.026)	(\$6.976)
Overtime	(1.108)	0.703	1.189	2.633	2.683
Health and Welfare	5.746	1.429	1.909	1.850	1.660
OPEB Current Payment	(3.000)	(3.000)	(3.000)	(3.000)	(3.000)
Pensions	(3.745)	(0.189)	(0.096)	(0.097)	(0.091)
Other Fringe Benefits	0.794	(0.875)	(0.482)	(0.563)	(0.752)
Reimbursable Overhead	(1.285)	(0.806)	(0.042)	0.018	0.041
<b>Total Labor Expense Changes</b>	<b>\$4.381</b>	<b>(\$8.910)</b>	<b>(\$5.099)</b>	<b>(\$5.186)</b>	<b>(\$6.435)</b>
<b>Non-Labor:</b>					
Electric Power	\$8.090	(\$6.805)	(\$5.299)	(\$4.037)	(\$3.398)
Fuel	0.706	(4.140)	(2.191)	(0.560)	(3.040)
Insurance	0.144	(0.076)	0.034	(0.050)	(0.118)
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	0.992	(8.531)	(8.749)	(10.804)	(4.295)
Professional Service Contracts	8.142	(16.264)	(17.024)	(3.652)	(2.421)
Materials & Supplies	33.416	14.927	(8.165)	(25.365)	(23.828)
Other Business Expenses	1.413	3.688	3.108	3.200	3.327
<b>Total Non-Labor Expense Changes</b>	<b>\$52.904</b>	<b>(\$17.201)</b>	<b>(\$38.286)</b>	<b>(\$41.269)</b>	<b>(\$33.773)</b>
<b>Total Expenses before Non-Cash Liability Adjs.</b>	<b>\$57.285</b>	<b>(\$26.111)</b>	<b>(\$43.386)</b>	<b>(\$46.455)</b>	<b>(\$40.208)</b>
Depreciation	\$13.356	\$7.212	\$8.349	\$7.069	\$4.989
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Adjustment	2.597	0.000	0.000	0.000	0.000
Environmental Remediation	(0.000)	0.000	0.000	0.000	0.000
GASB75 Adjustment	0.773	0.773	0.773	0.773	0.773
<b>Total Expense Changes</b>	<b>\$74.011</b>	<b>(\$18.126)</b>	<b>(\$34.264)</b>	<b>(\$38.613)</b>	<b>(\$34.446)</b>
<b>Net Surplus/(Deficit) Changes</b>	<b>\$90.622</b>	<b>\$28.199</b>	<b>(\$48.092)</b>	<b>(\$67.305)</b>	<b>(\$57.004)</b>
<b>Cash Conversion Adjustment Changes</b>					
Depreciation	(\$13.356)	(\$7.212)	(\$8.349)	(\$7.069)	(\$4.989)
Operating/Capital	26.567	(35.684)	(1.959)	(2.248)	0.551
Other Cash Adjustments	28.264	(43.034)	(8.983)	(8.667)	(9.455)
<b>Total Cash Conversion Adjustments</b>	<b>\$41.476</b>	<b>(\$85.930)</b>	<b>(\$19.291)</b>	<b>(\$17.983)</b>	<b>(\$13.893)</b>
<b>Net Surplus/(Deficit) Changes</b>	<b>\$132.098</b>	<b>(\$57.730)</b>	<b>(\$67.383)</b>	<b>(\$85.288)</b>	<b>(\$70.897)</b>
<b>2022 November Financial Plan - Net Operating Cash Surplus/(Deficit)</b>	<b>(\$979.465)</b>	<b>(\$1,053.051)</b>	<b>(\$1,042.463)</b>	<b>(\$1,097.685)</b>	<b>(\$1,147.877)</b>

**MTA Metro-North Railroad**  
**November Financial Plan 2023 - 2026**  
**Summary of Major Programmatic Changes Between Financial Plans**  
(\$ in millions)

**NON-REIMBURSABLE and REIMBURSABLE**

	2022	2023	2024	2025	2026
<b>2022 July Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$1,111.563)</b>	<b>(\$995.321)</b>	<b>(\$975.080)</b>	<b>(\$1,012.397)</b>	<b>(\$1,076.980)</b>
<b>Non-Reimbursable Major Changes</b>					
<b>Revenue</b>					
Fare Revenue	16.043	19.856	(29.003)	(29.644)	(28.555)
GCT Retail Revenue	2.325	(2.544)	(0.003)	0.120	-
Non-GCT Rental Revenue	0.377	(0.287)	(0.142)	(0.101)	(0.056)
Parking Revenue	(0.543)	(0.654)	(0.364)	(0.375)	(0.387)
<b>Sub-Total Non-Reimbursable Revenue Changes</b>	<b>\$18.201</b>	<b>\$16.371</b>	<b>(\$29.513)</b>	<b>(\$30.001)</b>	<b>(\$28.997)</b>
<b>Expenses</b>					
Operating Expense - New Needs	-	(20.098)	(14.884)	(15.159)	(11.507)
MTA Allocations - NHL Share of BSC/IT	1.032	1.479	1.429	1.546	1.669
NJ Transit Subsidy Payments	(4.191)	(5.521)	(5.521)	(5.521)	(5.521)
Pensions - ADC Adjustment and Revised Labor Projections	(3.603)	1.718	1.527	1.647	1.848
Reduction in Credit Card Fees	2.523	1.807	1.164	1.122	1.066
Reimbursable Overhead	(2.103)	5.136	(0.588)	(4.527)	(0.759)
MTA Allocations - NHL Share of MTA Police	(0.341)	(0.890)	(0.873)	(0.805)	(0.999)
Payroll - Revised Staffing Assumptions	7.594	0.000	0.000	0.000	0.000
Unarmed Security Guard / CCTV Contract	(1.152)	(1.622)	(1.622)	(1.622)	(1.622)
MoE Retiming of Rolling Stock Reliability Centered Maintenance	42.733	16.729	(8.747)	(27.435)	(23.280)
eTix Mobile App Support	(0.046)	(3.606)	(4.675)	(0.594)	0.458
Overtime Coverage for Grand Central Madison Trash Operations	-	(0.542)	-	-	-
Electric Power - Revised Rates & Car Miles Assumptions	8.199	(6.805)	(5.299)	(4.037)	(3.398)
Fuel - Revised Rates & Car Miles Assumptions	0.706	(4.140)	(2.191)	(0.560)	(3.040)
Elimination of Covid Sanitization Measures	-	6.750	6.875	7.002	7.140
Non-Cash Liability Adjustments	16.726	7.985	9.122	7.842	5.762
Changes in Inflation	(0.000)	(1.972)	(1.692)	(3.579)	(2.939)
CDOT Shoreline East Support Expense Recovery (Offset as cash adjustment)	3.600	8.000	8.000	8.000	8.000
Other Net Expense Changes	0.744	7.420	(0.605)	(0.624)	(0.886)
<b>Sub-Total Non-Reimbursable Expense Changes</b>	<b>\$72.421</b>	<b>\$11.829</b>	<b>(\$18.579)</b>	<b>(\$37.304)</b>	<b>(\$28.007)</b>
<b>Total Non-Reimbursable Major Changes</b>	<b>\$90.622</b>	<b>\$28.199</b>	<b>(\$48.092)</b>	<b>(\$67.305)</b>	<b>(\$57.004)</b>
<b>Reimbursable Major Changes</b>					
<b>Revenue</b>					
Reimbursable New Needs - MTA Five-Year Capital Reimbursement	-	1.959	2.017	2.047	1.561
Projections for 2022-2026 reflects the retiming of capital project activity levels	(1.590)	27.996	13.668	(0.738)	4.878
Sub-Total Reimbursable Revenue Changes	(1.590)	29.955	15.685	1.309	6.439
<b>Expenses</b>					
Reimbursable New Needs	-	(1.959)	(2.017)	(2.047)	(1.561)
Projections for 2022-2026 reflects the retiming of capital project activity levels	1.590	(27.996)	(13.668)	0.738	(4.878)
Sub-Total Reimbursable Expense Changes	1.590	(29.955)	(15.685)	(1.309)	(6.439)
<b>Total Reimbursable Major Changes</b>	<b>(\$0.000)</b>	<b>\$0.000</b>	<b>(\$0.000)</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Accrual Changes</b>	<b>\$90.622</b>	<b>\$28.199</b>	<b>(\$48.092)</b>	<b>(\$67.305)</b>	<b>(\$57.004)</b>
<b>Cash Adjustment Changes</b>					
Rescheduling of Operating Capital Projects	26.567	(30.150)	(1.901)	(2.189)	0.611
Timing of RWA Payments	29.239	(29.239)	-	-	-
Reversal of Non-Cash Liability Adjustments	(16.726)	(7.985)	(9.122)	(7.842)	(5.762)
CDOT Shoreline East Subsidy Receipt	(3.600)	(8.000)	(8.000)	(8.000)	(8.000)
Other Adjustments	5.996	(10.556)	(0.268)	0.048	(0.742)
<b>Total Cash Adjustment Changes</b>	<b>\$41.476</b>	<b>(\$85.930)</b>	<b>(\$19.291)</b>	<b>(\$17.983)</b>	<b>(\$13.893)</b>
<b>Net Surplus/(Deficit) Changes</b>	<b>\$132.098</b>	<b>(\$57.730)</b>	<b>(\$67.383)</b>	<b>(\$85.288)</b>	<b>(\$70.897)</b>
<b>2022 November Financial Plan - Net Operating Cash Surplus/(Deficit)</b>	<b>(\$979.465)</b>	<b>(\$1,053.051)</b>	<b>(\$1,042.463)</b>	<b>(\$1,097.685)</b>	<b>(\$1,147.877)</b>



**MTA METRO-NORTH RAILROAD**  
**2023 Final Proposed Budget**  
**November Financial Plan 2023 - 2026**  
**Ridership / (Utilization)**

**RIDERSHIP/UTILIZATION PROJECTIONS**

The November Plan continues to reflect the revised forecast based on the “midpoint” of the 2022 McKinsey ridership recovery scenarios and reflects actuals through August 2022. In addition, the November Plan reflects the extension of fare promotion discounts for 2022-2026 and a higher yield per ride for 2022 and 2023.

This translates into farebox revenue reaching 55.2% of the pre-pandemic level by the end of 2022 and 64.9% of the pre-pandemic level by the end of 2026. The November Financial Plan forecasts 2022 ridership to be 47.0 million trips, which is 1.1 million higher than the July Plan, 10.9 million lower than the Adopted Budget, 16.3 million higher than 2021 year-end actuals and 39.6 million lower than 2019 year-end pre-pandemic levels.

**MTA METRO-NORTH RAILROAD**  
**November Financial Plan 2023 - 2026**  
**Ridership (Utilization) and Revenue**  
(in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
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**RIDERSHIP**

<i>Harlem Line Ridership - Commutation</i>	2.937	6.321	7.621	11.457	11.592	11.748
<i>Harlem Line Ridership - Non-Commutation</i>	<u>6.620</u>	<u>8.469</u>	<u>9.825</u>	<u>7.589</u>	<u>7.678</u>	<u>7.782</u>
Total Harlem Line	9.556	14.790	17.446	19.046	19.270	19.530
<i>Hudson Line Ridership - Commutation</i>	1.584	3.376	3.912	6.548	6.636	6.738
<i>Hudson Line Ridership - Non-Commutation</i>	<u>4.801</u>	<u>6.182</u>	<u>7.104</u>	<u>5.504</u>	<u>5.578</u>	<u>5.664</u>
Total Hudson Line	6.385	9.558	11.016	12.052	12.214	12.402
<i>New Haven Line Ridership - Commutation</i>	3.479	7.883	9.290	14.981	15.177	15.396
<i>New Haven Line Ridership - Non-Commutation</i>	<u>10.682</u>	<u>13.993</u>	<u>15.989</u>	<u>12.662</u>	<u>12.828</u>	<u>13.013</u>
Total New Haven Line	14.161	21.876	25.279	27.643	28.006	28.409
<b>Total Commutation Ridership</b>	<b>7.999</b>	<b>17.580</b>	<b>20.823</b>	<b>32.985</b>	<b>33.405</b>	<b>33.882</b>
<b>Total Non-Commutation Ridership</b>	<b><u>22.103</u></b>	<b><u>28.644</u></b>	<b><u>32.918</u></b>	<b><u>25.755</u></b>	<b><u>26.085</u></b>	<b><u>26.459</u></b>
<b>Total East of Hudson Ridership</b>	<b>30.102</b>	<b>46.224</b>	<b>53.741</b>	<b>58.741</b>	<b>59.490</b>	<b>60.340</b>
<b>West of Hudson Ridership</b>	<b>0.620</b>	<b>0.762</b>	<b>1.033</b>	<b>1.130</b>	<b>1.151</b>	<b>1.168</b>
<b>Total Ridership</b>	<b>30.722</b>	<b>46.986</b>	<b>54.774</b>	<b>59.871</b>	<b>60.641</b>	<b>61.509</b>

**FAREBOX REVENUE**

<i>Harlem Line - Commutation Revenue</i>	17.058	42.142	51.243	71.916	72.762	73.743
<i>Harlem Line - Non-Commutation Revenue</i>	<u>55.332</u>	<u>79.083</u>	<u>93.594</u>	<u>72.485</u>	<u>73.337</u>	<u>74.325</u>
Total Harlem Line Revenue	\$72.390	\$121.225	\$144.837	\$144.401	\$146.100	\$148.067
<i>Hudson Line - Commutation Revenue</i>	12.133	27.245	31.503	49.976	50.651	51.427
<i>Hudson Line - Non-Commutation Revenue</i>	<u>50.911</u>	<u>70.903</u>	<u>82.724</u>	<u>64.686</u>	<u>65.557</u>	<u>66.560</u>
Total Hudson Line Revenue	\$63.044	\$98.148	\$114.227	\$114.662	\$116.208	\$117.987
<i>New Haven Line - Commutation Revenue</i>	19.875	55.423	65.956	97.087	98.362	99.778
<i>New Haven Line - Non-Commutation Revenue</i>	<u>101.168</u>	<u>148.591</u>	<u>173.135</u>	<u>137.266</u>	<u>139.068</u>	<u>141.069</u>
Total New Haven Line Revenue	\$121.044	\$204.014	\$239.091	\$234.353	\$237.430	\$240.847
<b>Total Commutation Revenue</b>	<b>\$49.067</b>	<b>\$124.810</b>	<b>\$148.702</b>	<b>\$218.980</b>	<b>\$221.775</b>	<b>\$224.948</b>
<b>Total Non-Commutation Revenue</b>	<b><u>207.411</u></b>	<b><u>298.577</u></b>	<b><u>349.452</u></b>	<b><u>274.436</u></b>	<b><u>277.962</u></b>	<b><u>281.954</u></b>
<b>Total East of Hudson Revenue</b>	<b>\$256.478</b>	<b>\$423.387</b>	<b>\$498.154</b>	<b>\$493.416</b>	<b>\$499.737</b>	<b>\$506.902</b>
<b>West of Hudson Revenue</b>	<b>\$6.182</b>	<b>\$7.511</b>	<b>\$10.217</b>	<b>\$10.052</b>	<b>\$10.231</b>	<b>\$10.385</b>
<b>Total Farebox Revenue</b>	<b>\$262.660</b>	<b>\$430.898</b>	<b>\$508.372</b>	<b>\$503.468</b>	<b>\$509.968</b>	<b>\$517.287</b>

Notes: West of Hudson total ridership is both Pascack Valley and Port Jervis lines.

**MTA METRO-NORTH RAILROAD**  
**2023 Final Proposed Budget**  
**November Financial Plan 2023 – 2026**  
**Positions**

**POSITION ASSUMPTIONS**

**Year-To-Year Summary of Changes**

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. Positions incorporate seasonal needs as well as other fluctuations in staffing requirements for capital projects.

**2022-2023**

The 2023 Final Proposed Budget is 7,144 positions, a projected increase of 64 positions when compared to the 2022 November Forecast. This includes a projected decrease of 175 non-reimbursable positions and an increase of 239 reimbursable positions.

The Non-reimbursable headcount decrease reflects positions shifted to capital partially offset by the addition of positions related to the NHL Drainage Gang, Locomotive Engineer Workforce Restoration, Transportation Trainmasters, Transportation Fleet Management Clerks, Safety Support, and Maintenance of Way Positive Train Control.

Reimbursable headcount increases by 239, which reflects positions shifted from non-reimbursable as well as additional positions related to Schedule Delivery Support, Equipment Engineers for Near Term Fleet Integration, and Crew Data Management System Support.

**2023–2024**

The November Financial Plan for 2024 reflects an increase of four authorized positions to support Penn Station Access as well as a shift of 10 positions from reimbursable to non-reimbursable.

**2024–2025**

The November Financial Plan for 2025 remains unchanged and includes a shift of 22 positions from non-reimbursable to reimbursable.

**2025–2026**

The November Financial Plan for 2026 reflects a decrease of two authorized positions for Transportation Crew Data Management as well as a shift of 21 from reimbursable to non-reimbursable.

**MTA METRO-NORTH RAILROAD**  
**2023 Final Proposed Budget**  
**November Financial Plan 2023 – 2026**  
**Positions**

**POSITION ASSUMPTIONS**

**Plan-to-Plan Summary of Changes**

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. Positions incorporate seasonal needs as well as other fluctuations in staffing requirements for capital projects.

**2023**

The Final Proposed Budget in 2023 is 7,144, an increase of 52 positions from the Preliminary Budget. Non-reimbursable positions increase by 41 and reimbursable positions increase by 11.

The non-reimbursable increase is related to the NHL Drainage Gang, Locomotive Engineer Workforce Restoration, Transportation Trainmasters, Transportation Fleet Management Clerks, and Safety Support, and a shift of three to reimbursable.

The reimbursable increase is related to positions for Schedule Delivery Support, Equipment Engineers for Near Term Fleet Integration, Crew Data Management System Support, and a shift of three position from non-reimbursable.

**2024**

The November Financial Plan in 2024 is 7,148 positions, an increase of 52 positions from the July Financial Plan. Non-reimbursable positions increase by 57 and reimbursable positions decrease by five.

The non-reimbursable increase is related to NHL Drainage Gang, Locomotive Engineer Workforce Restoration, Transportation Trainmasters, Transportation Fleet Management Clerks, Safety Support, and a shift of 13 from reimbursable.

The reimbursable decrease is related to a shift of 13 positions to non-reimbursable partially offset by Schedule Delivery Support, Equipment Engineers for Near Term Fleet Integration, and Crew Data Management System Support.

**2025**

The November Financial Plan in 2025 is 7,148 positions, an increase of 52 from the July Financial Plan. Non-reimbursable positions increase by 33 and reimbursable positions increase by 19.

The non-reimbursable increase is related to NHL Drainage Gang, Locomotive Engineer Workforce Restoration, Transportation Trainmasters, Transportation Fleet Management Clerks, Safety Support, and a shift of 11 positions to reimbursable.

The reimbursable increase is related to Schedule Delivery Support, Equipment Engineers for Near Term Fleet Integration, and Crew Data Management Support and a shift of 11 positions from non-reimbursable.

## **2026**

The November Financial Plan in 2026 is 7,146 positions, an increase of 50 positions from the July Financial Plan. Non-reimbursable positions increase by 23 and reimbursable positions increase by 27.

The non-reimbursable increase is related to NHL Drainage Gang, Locomotive Engineer Workforce Restoration, Transportation Trainmasters, Transportation Fleet Management Clerks, Safety Support, and a shift of 21 positions to reimbursable.

The reimbursable increase is related to Schedule Delivery Support, Equipment Engineers for New Term Fleet Integration, and a shift of 21 positions from non-reimbursable.

**MTA METRO-NORTH RAILROAD**  
**November Financial Plan 2023 - 2026**  
Favorable/(Unfavorable)

**Total Position Changes at a Glance**

	2022	2023	2024	2025	2026
<b>2022 July Plan - Total Positions</b>	<b>7,080</b>	<b>7,092</b>	<b>7,096</b>	<b>7,096</b>	<b>7,096</b>
Total Plan-to-Plan Changes	0	(52)	(52)	(52)	(50)
<b>2022 November Plan - Total Positions</b>	<b>7,080</b>	<b>7,144</b>	<b>7,148</b>	<b>7,148</b>	<b>7,146</b>
Total Year-to-Year Changes, November Plan		(64)	(4)	0	2

**Total Plan-to-Plan Changes by Reporting Category:**

<i>Non-Reimbursable</i>	(95)	(41)	(57)	(33)	(23)
<i>Reimbursable</i>	95	(11)	5	(19)	(27)
<b>Total</b>	<b>0</b>	<b>(52)</b>	<b>(52)</b>	<b>(52)</b>	<b>(50)</b>
<i>Full-Time</i>	0	(52)	(52)	(52)	(50)
<i>Full-Time Equivalents</i>	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>(52)</b>	<b>(52)</b>	<b>(52)</b>	<b>(50)</b>
<i>By Function Category</i>					
- Administration	(6)	(10)	(10)	(10)	(10)
- Operations	8	(23)	(23)	(23)	(23)
- Maintenance	(2)	(19)	(19)	(19)	(19)
- Engineering/Capital	0	0	0	0	0
- Public Safety	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>(52)</b>	<b>(52)</b>	<b>(52)</b>	<b>(52)</b>
<i>By Occupational Group</i>					
- Managers/Supervisors	(14)	(30)	(30)	(30)	(30)
- Professional, Technical, Clerical	6	(5)	(5)	(5)	(5)
- Operational Hourlies	8	(17)	(17)	(17)	(17)
<b>Total</b>	<b>0</b>	<b>(52)</b>	<b>(52)</b>	<b>(52)</b>	<b>(52)</b>

**Total Plan-to-Plan Changes by Major Category:**

<i>Budget Reduction Program</i>	0	0	0	0	0
<i>New Needs</i>	0	(52)	(52)	(52)	(50)
<i>Change in Reimbursable Positions</i>	95	(11)	5	(19)	(27)
<i>Re-estimates &amp; All Other</i>	(95)	11	(5)	19	27
<b>Total</b>	<b>0</b>	<b>(52)</b>	<b>(52)</b>	<b>(52)</b>	<b>(50)</b>

**MTA METRO-NORTH RAILROAD**  
**November Financial Plan 2023 - 2026**  
**Total Positions by Function and Department**  
**Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents**

FUNCTION/DEPARTMENT	2021 Actual	2022 November Forecast	2023 Final Proposed Budget	2024	2025	2026
<b>Administration</b>						
President	2	4	4	4	4	4
Labor Relations	9	10	10	10	10	10
Safety	61	90	92	92	92	92
Security	16	23	23	23	23	23
VP Ops Support and Org Res	22	28	28	28	28	28
Corporate & Public Affairs	12	12	12	12	12	12
Customer Service	42	54	54	54	54	54
Legal	9	9	9	9	9	9
Claims	5	5	5	5	5	5
VP Human Resources	27	35	35	35	35	35
Training	74	97	97	97	97	97
Employee Relations & Diversity	4	4	4	4	4	4
Capital Planning & Programming	7	10	10	10	10	10
Long Range Planning	4	4	4	4	4	4
Controller	50	55	55	55	55	55
Information Technology & Project Mgmt	0	0	0	0	0	0
Budget	13	15	15	15	15	15
Procurement & Material Management	14	17	17	17	17	17
Rolling Stock Delivery & Integ	0	7	9	9	9	9
Corporate	0	0	0	0	0	0
<b>Total Administration</b>	<b>370</b>	<b>479</b>	<b>483</b>	<b>483</b>	<b>483</b>	<b>483</b>
<b>Operations</b>						
Operations Support	48	55	59	63	63	63
Rolling Stock & EAM	11	21	21	21	21	21
Transportation	1,566	1,773	1,800	1,800	1,800	1,798
Customer Service	351	409	409	409	409	409
Metro-North West	32	33	33	33	33	33
Corporate	0	(28)	(28)	(28)	(28)	(28)
<b>Total Operations</b>	<b>2,008</b>	<b>2,263</b>	<b>2,294</b>	<b>2,298</b>	<b>2,298</b>	<b>2,296</b>
<b>Maintenance</b>						
Maintenance of Equipment	1,530	1,758	1,758	1,758	1,758	1,758
Maintenance of Way	2,007	2,365	2,394	2,394	2,394	2,394
Procurement & Material Management	105	116	116	116	116	116
Corporate	0	0	0	0	0	0
<b>Total Maintenance</b>	<b>3,642</b>	<b>4,239</b>	<b>4,268</b>	<b>4,268</b>	<b>4,268</b>	<b>4,268</b>
<b>Engineering/Capital</b>						
Construction Management	16	29	29	29	29	29
Engineering & Design	52	70	70	70	70	70
<b>Total Engineering/Capital</b>	<b>68</b>	<b>99</b>	<b>99</b>	<b>99</b>	<b>99</b>	<b>99</b>
<b>Total Positions</b>	<b>6,088</b>	<b>7,080</b>	<b>7,144</b>	<b>7,148</b>	<b>7,148</b>	<b>7,146</b>
<i>Non-Reimbursable</i>	5,606	6,518	6,343	6,357	6,335	6,356
<i>Reimbursable</i>	482	562	801	791	813	790
<i>Total Full-Time</i>	6,087	7,079	7,143	7,147	7,147	7,145
<i>Total Full-Time-Equivalents</i>	1	1	1	1	1	1

**MTA METRO-NORTH RAILROAD**  
**November Financial Plan 2023 - 2026**  
**Total Positions**  
**By Function and Occupational Group**

FUNCTION / OCCUPATIONAL GROUP	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>Administration</b>						
Managers/Supervisors	127	153	154	154	154	154
Professional/Technical/Clerical	244	326	329	329	329	329
Operational Hourlies	0	0	0	0	0	0
<b>Total Administration Headcount</b>	<b>371</b>	<b>479</b>	<b>483</b>	<b>483</b>	<b>483</b>	<b>483</b>
<b>Operations</b>						
Managers/Supervisors	230	266	277	278	278	277
Professional/Technical/Clerical	225	251	257	260	260	259
Operational Hourlies	1,551	1,746	1,760	1,760	1,760	1,760
<b>Total Operations Headcount</b>	<b>2,006</b>	<b>2,263</b>	<b>2,294</b>	<b>2,298</b>	<b>2,298</b>	<b>2,296</b>
<b>Maintenance</b>						
Managers/Supervisors	645	721	725	725	725	725
Professional/Technical/Clerical	452	575	577	577	577	577
Operational Hourlies	2,545	2,943	2,966	2,966	2,966	2,966
<b>Total Maintenance Headcount</b>	<b>3,642</b>	<b>4,239</b>	<b>4,268</b>	<b>4,268</b>	<b>4,268</b>	<b>4,268</b>
<b>Engineering / Capital</b>						
Managers/Supervisors	26	46	46	46	46	46
Professional/Technical/Clerical	43	53	53	53	53	53
Operational Hourlies	0	0	0	0	0	0
<b>Total Engineering Headcount</b>	<b>69</b>	<b>99</b>	<b>99</b>	<b>99</b>	<b>99</b>	<b>99</b>
<b>Public Safety</b>						
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
<b>Total Public Safety Headcount</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Positions</b>						
Managers/Supervisors	1,028	1,186	1,202	1,203	1,203	1,202
Professional/Technical/ Clerical	963	1,205	1,216	1,219	1,219	1,218
Operational Hourlies	4,096	4,689	4,726	4,726	4,726	4,726
<b>Total Positions</b>	<b>6,088</b>	<b>7,080</b>	<b>7,144</b>	<b>7,148</b>	<b>7,148</b>	<b>7,146</b>



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# **MTA Headquarters**

**MTA HEADQUARTERS**  
**2023 Final Proposed Budget**  
**November Financial Plan 2023 – 2026**

**FINANCIAL OVERVIEW**

MTA Headquarters supports the overall MTA mission of serving its customers and the people of New York by providing the policy, financial guidance, administrative services, and oversight to the Operating Agencies. MTA Security and the MTA Police Department (MTAPD) maintain a safe and secure system for customers, employees and those doing business with the MTA, while providing assistance and outreach services to individuals who are sheltering within the MTA system. To provide these functions in the most efficient manner in an environment of limited financial resources, MTA Headquarters staff continue streamlining administrative support to the Operating Agencies by constantly examining business processes and systems to identify further efficiencies.

The November Financial Plan reflects new actions taken by MTA leadership to further support customer and employee safety and security and provide strategic resources for critical functions.

**Financial Highlights**

- **Non-Reimbursable Revenue:** The Plan remains consistent with the prior plan.
- **Non-Reimbursable Expenses:** The Plan reflects \$138.4 million in higher expenses over the Financial Plan period. This expense increase is primarily driven by an adjustment to payroll expenses, higher OPEB payment costs, maintenance, and other operating contracts, slightly offset by reduced fuel expenses, lower other business expenses, and lower pension costs.
- **Headcount:** The Plan reflects an increase to the baseline authorized headcount to reflect critical staffing needs by 56 positions for 2022, 62 positions for 2023 and 2024, and 51 positions for 2025 and 2026.

**Expenses**

MTA Headquarters continues to collaborate with the Operating Agencies, assisting with priorities and establish consistency in the services that the consolidated administrative functions provide.

This Financial Plan provides funding for critical staffing in areas such as Diversity & Inclusion, Safety/Emergency Management, Occupational Health Services and MTA Information Technology (MTA IT). The Plan also includes funding for temporary staffing investments in high-priority areas such as Finance, People and Recruiting, Customer Communications and One Metro New York (OMNY).

MTA Headquarters also provides support for and coordination of safety improvements and initiatives across the MTA, including MTA Police Department's (MTAPD) enhanced security measures and the MTA response to homeless individuals within the system.

This Plan continues to support high-priority initiatives that began in previous plans that are aimed at increasing efficiency, safety, communication, and the customer experience throughout the system, including:

- Commuter Rail grade crossing initiatives and other safety management projects.
- Support for the One Metro New York (OMNY) fare payment system.
- 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 bolster MTA's cybersecurity measures.
- Establishing Central Business District Tolling and the opening of Grand Central Madison.

## **2022 NOVEMBER FORECAST**

The MTA Headquarters November Forecast includes non-reimbursable operating revenues of \$67.3 million and expenses before depreciation and other post-employment benefits of \$1,063.3 million, consisting of \$536.8 million in labor expenses and \$526.4 million in non-labor expenses. Reimbursements are projected to be \$123.7 million, consisting of labor expenses of \$67.4 million and non-labor expenses of \$56.3 million. Baseline positions are projected to increase by 56 relative to the July Financial Plan to 3,580 positions.

Major operating cash changes relative to the Mid-Year Forecast reflect the impacts of prior year spending and project timing, MTA's sustained commitment to ensuring customer and employee safety, and adjustments for critical and strategic personnel, including:

### **New Initiatives:**

- Fiscal efficiency project development of \$5.0 million.
- Critical staffing inclusive of short-term surge to support high-priority areas of \$1.2 million.

### **Re-estimates:**

- Unfavorable costs related to the adjustment of prior plan assumptions to adequately support labor agreements of \$34.8 million.
- Higher MTAPD overtime expenditures of \$2.1 million.
- Re-estimate of safety and security operating expenditures of \$0.6 million.
- Lower assumptions for employee pension of \$0.8 million.
- Transfer of \$1.6 million in MTA Security funds to Long Island and Metro-North railroads for air monitoring.
- Favorable baseline salary adjustments of \$14.8 million.
- Favorable timing of MTA HQ miscellaneous corporate expenses of \$11.6 million.
- Favorable timing of operating capital needs of \$13.1 million.

## **2023 FINAL PROPOSED BUDGET**

The MTA Headquarters 2023 Final Proposed Budget includes non-reimbursable operating revenues of \$70.4 million and expenses before depreciation and non-cash items of \$1,010.3

million, consisting of \$584.5 million in labor expenses and \$425.8 million in non-labor expenses. Depreciation and GASB 68 and GASB 75 Adjustments total \$120.8 million.

Reimbursements are projected to be \$121.5 million, with reimbursable labor expenses of \$77.6 million and non-labor expenses of \$44.0 million. Favorable cash adjustments before depreciation, GASB 68 and GASB 75 are \$95.3 million, primarily reflecting advertising revenue receipts partially offset by operating capital needs. Baseline positions are projected to increase by 62 relative to the 2022 November Forecast to 3,595 positions.

Major operating changes include:

**New Initiatives:**

- Critical staffing inclusive of short-term surge to support high-priority areas of \$8.2 million.
- 2 Broadway headquarters building state of good repair improvements of \$6.5 million.
- Fiscal efficiency project development and implementation of \$2.5 million.
- Centralization of MTA Pass offices of \$2.0 million.
- Security Data analysts of \$0.8 million.

**Re-estimates:**

- Unfavorable costs related to the adjustment of prior plan assumptions to adequately support labor agreements of \$13.9 million.
- Favorable timing of operating capital project needs of \$3.7 million.
- Unfavorable timing of MTA HQ corporate miscellaneous expenses of \$1.6 million.
- Higher safety and security operating expenses of \$5.8 million.
- Continuation of support for MTA's homeless services of \$3.8 million.

**FINANCIAL PLAN 2024-2026 PROJECTIONS**

The major drivers of the unfavorable change in expenses in the November Plan are:

- Unfavorable costs related to the adjustment of prior plan assumptions to adequately support labor agreements, staffing of critical positions and investment in surged strategic resources.
- Continuation of support for MTA's homeless services.
- Re-estimate of safety and security operating expenditures.
- 2 Broadway headquarters building state of good repair improvements and construction of an employee medical facility on Staten Island.

Baseline positions are projected to increase by 62 positions in 2024 and 51 positions in 2025 relative to the July Financial Plan to 3,573 positions in 2024 and 3,439 positions in 2025. These position changes reflect the addition of critical staff through the plan period and the need for short-term strategic resources ending in 2024.

The MTA Headquarters 2026 projection includes non-reimbursable operating revenues of \$62.6 million and expenses before depreciation and non-cash items of \$1,077.4 million, consisting of \$620.7 million in labor expenses and \$456.7 million in non-labor expenses. Depreciation and GASB 68 and GASB 75 Adjustments total \$121.3 million. Reimbursements are projected to be \$127.4 million, with reimbursable labor expenses of \$84.3 million and non-labor expenses of

\$43.2 million. Favorable cash adjustments before depreciation, GASB 68 and GASB 75 are \$128.4 million, primarily reflecting advertising revenue receipts offset somewhat by operating capital projects. Baseline positions remain unchanged from 2025 at a total of 3,439.

**MTA HEADQUARTERS**  
**November Financial Plan 2023 - 2026**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>Non-Reimbursable</b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Other Operating Revenue:</i>						
Rental Income	(0.093)	51.581	54.018	56.144	56.144	56.144
Advertising	0.000	0.000	0.000	0.000	0.000	0.000
Other	<u>1.274</u>	<u>15.749</u>	<u>16.429</u>	<u>16.462</u>	<u>6.462</u>	<u>6.462</u>
Other Operating Revenue	1.181	67.329	70.447	72.606	62.606	62.606
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Revenues</b>	<b>\$1.181</b>	<b>\$67.329</b>	<b>\$70.447</b>	<b>\$72.606</b>	<b>\$62.606</b>	<b>\$62.606</b>
<b>Operating Expense</b>						
<b>Labor:</b>						
Payroll	\$282.524	\$349.415	\$381.443	\$391.908	\$384.982	\$399.350
Overtime	25.395	25.951	20.341	20.468	20.531	20.803
Health and Welfare	54.798	75.253	88.560	91.131	91.661	95.957
OPEB Current Payments	22.098	25.778	26.990	28.258	29.586	30.977
Pension	73.663	80.304	91.403	93.627	95.981	98.087
Other Fringe Benefits	29.784	33.958	41.983	43.552	43.261	45.093
Reimbursable Overhead	(43.479)	(53.872)	(66.205)	(67.353)	(68.459)	(69.570)
<b>Total Labor Expenses</b>	<b>\$444.783</b>	<b>\$536.787</b>	<b>\$584.515</b>	<b>\$601.590</b>	<b>\$597.543</b>	<b>\$620.697</b>
<b>Non-Labor:</b>						
Electric Power	\$1.362	\$6.886	\$7.216	\$7.143	\$7.374	\$7.634
Fuel	0.980	1.731	1.837	1.763	1.644	1.581
Insurance	4.029	4.213	3.147	3.621	4.235	4.813
Claims	0.971	2.592	2.592	2.592	2.592	2.592
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	38.635	112.456	123.357	127.619	137.150	139.073
Professional Services Contracts	215.671	370.462	262.510	267.091	270.623	275.550
Materials and Supplies	0.075	0.277	0.758	0.695	0.708	0.723
<i>Other Business Expenses</i>						
MTA Internal Subsidy	11.000	13.302	13.302	13.302	13.302	13.302
Other	<u>4.191</u>	<u>14.569</u>	<u>11.108</u>	<u>11.087</u>	<u>11.124</u>	<u>11.409</u>
Other Business Expenses	15.191	27.871	24.410	24.389	24.426	24.711
<b>Total Non-Labor Expenses</b>	<b>\$276.914</b>	<b>\$526.489</b>	<b>\$425.827</b>	<b>\$434.913</b>	<b>\$448.751</b>	<b>\$456.676</b>
<b>Other Expense Adjustments:</b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$721.697</b>	<b>\$1,063.276</b>	<b>\$1,010.341</b>	<b>\$1,036.503</b>	<b>\$1,046.295</b>	<b>\$1,077.373</b>
Depreciation	\$18.187	\$35.410	\$46.559	\$46.451	\$46.296	\$46.213
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	57.750	61.375	71.071	73.000	75.066	77.304
GASB 68 Pension Expense Adjustment	(5.344)	(4.725)	3.174	(4.644)	3.785	(2.207)
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Expenses</b>	<b>\$792.291</b>	<b>\$1,155.336</b>	<b>\$1,131.146</b>	<b>\$1,151.311</b>	<b>\$1,171.441</b>	<b>\$1,198.683</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$791.110)</b>	<b>(\$1,088.007)</b>	<b>(\$1,060.699)</b>	<b>(\$1,078.705)</b>	<b>(\$1,108.835)</b>	<b>(\$1,136.077)</b>

**MTA HEADQUARTERS**  
**November Financial Plan 2023 - 2026**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>Reimbursable</b>						
<b>Operating Revenue</b>						
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	97.141	123.671	121.528	120.914	122.795	127.427
<b>Total Revenues</b>	<b>\$97.141</b>	<b>\$123.671</b>	<b>\$121.528</b>	<b>\$120.914</b>	<b>\$122.795</b>	<b>\$127.427</b>
<b>Operating Expense</b>						
<b>Labor:</b>						
Payroll	\$4.726	\$5.208	\$5.877	\$5.994	\$6.114	\$6.236
Overtime	5.959	5.408	2.681	2.681	2.681	5.362
Health and Welfare	0.735	1.142	1.369	1.436	1.423	1.494
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.619	1.192	0.700	0.731	0.762	0.795
Other Fringe Benefits	0.417	0.547	0.731	0.756	0.770	0.797
Reimbursable Overhead	40.498	53.872	66.205	67.353	68.459	69.570
<b>Total Labor Expenses</b>	<b>\$52.953</b>	<b>\$67.368</b>	<b>\$77.562</b>	<b>\$78.952</b>	<b>\$80.209</b>	<b>\$84.255</b>
<b>Non-Labor:</b>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.001	0.001	0.001	0.001	0.001
Professional Services Contracts	44.171	56.252	43.913	41.909	42.531	43.115
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
<b>Other Business Expenses</b>						
MTA Internal Subsidy	0.000	0.000	0.000	0.000	0.000	0.000
Other	0.017	0.050	0.052	0.053	0.054	0.055
Other Business Expenses	0.017	0.050	0.052	0.053	0.054	0.055
<b>Total Non-Labor Expenses</b>	<b>\$44.188</b>	<b>\$56.303</b>	<b>\$43.966</b>	<b>\$41.963</b>	<b>\$42.586</b>	<b>\$43.171</b>
<b>Other Expense Adjustments:</b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$97.141</b>	<b>\$123.671</b>	<b>\$121.528</b>	<b>\$120.914</b>	<b>\$122.795</b>	<b>\$127.427</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>



**MTA HEADQUARTERS**  
**November Financial Plan 2023 - 2026**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b><u>Non-Reimbursable / Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Other Operating Revenue:</i>						
Rental Income	(0.093)	51.581	54.018	56.144	56.144	56.144
Advertising	0.000	0.000	0.000	0.000	0.000	0.000
Other	<u>1.274</u>	<u>15.749</u>	<u>16.429</u>	<u>16.462</u>	<u>6.462</u>	<u>6.462</u>
Other Operating Revenue	1.181	67.329	70.447	72.606	62.606	62.606
Capital and Other Reimbursements	97.141	123.671	121.528	120.914	122.795	127.427
<b>Total Revenues</b>	<b>\$98.322</b>	<b>\$191.000</b>	<b>\$191.975</b>	<b>\$193.520</b>	<b>\$185.401</b>	<b>\$190.032</b>
<b>Operating Expense</b>						
<b><i>Labor:</i></b>						
Payroll	\$287.249	\$354.623	\$387.320	\$397.902	\$391.096	\$405.586
Overtime	31.354	31.360	23.022	23.149	23.213	26.165
Health and Welfare	55.533	76.394	89.929	92.567	93.084	97.451
OPEB Current Payments	22.098	25.778	26.990	28.258	29.586	30.977
Pension	74.282	81.496	92.103	94.358	96.743	98.882
Other Fringe Benefits	30.201	34.505	42.714	44.308	44.031	45.890
Reimbursable Overhead	(2.981)	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$497.736</b>	<b>\$604.156</b>	<b>\$662.077</b>	<b>\$680.542</b>	<b>\$677.753</b>	<b>\$704.952</b>
<b><i>Non-Labor:</i></b>						
Electric Power	\$1.362	\$6.886	\$7.216	\$7.143	\$7.374	\$7.634
Fuel	0.980	1.731	1.837	1.763	1.644	1.581
Insurance	4.029	4.213	3.147	3.621	4.235	4.813
Claims	0.971	2.592	2.592	2.592	2.592	2.592
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	38.635	112.457	123.358	127.620	137.151	139.074
Professional Services Contracts	259.842	426.715	306.423	308.999	313.154	318.665
Materials and Supplies	0.075	0.277	0.758	0.695	0.708	0.723
<b><i>Other Business Expenses</i></b>						
MTA Internal Subsidy	11.000	13.302	13.302	13.302	13.302	13.302
Other	<u>4.208</u>	<u>14.619</u>	<u>11.160</u>	<u>11.140</u>	<u>11.178</u>	<u>11.464</u>
Other Business Expenses	15.208	27.921	24.462	24.442	24.480	24.766
<b>Total Non-Labor Expenses</b>	<b>\$321.102</b>	<b>\$582.792</b>	<b>\$469.793</b>	<b>\$476.875</b>	<b>\$491.337</b>	<b>\$499.848</b>
<b><i>Other Expense Adjustments:</i></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$818.838</b>	<b>\$1,186.947</b>	<b>\$1,131.870</b>	<b>\$1,157.418</b>	<b>\$1,169.090</b>	<b>\$1,204.799</b>
Depreciation	\$18.187	\$35.410	\$46.559	\$46.451	\$46.296	\$46.213
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	57.750	61.375	71.071	73.000	75.066	77.304
GASB 68 Pension Expense Adjustment	(5.344)	(4.725)	3.174	(4.644)	3.785	(2.207)
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Expenses</b>	<b>\$889.432</b>	<b>\$1,279.007</b>	<b>\$1,252.674</b>	<b>\$1,272.225</b>	<b>\$1,294.236</b>	<b>\$1,326.109</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$791.110)</b>	<b>(\$1,088.007)</b>	<b>(\$1,060.699)</b>	<b>(\$1,078.705)</b>	<b>(\$1,108.835)</b>	<b>(\$1,136.077)</b>

**MTA HEADQUARTERS**  
**November Financial Plan 2023 - 2026**  
**Cash Receipts and Expenditures**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>Cash Receipts and Expenditures</b>						
<b>Receipts</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Other Operating Revenue:</i>						
<i>Rental Income</i>	<i>0.000</i>	<i>51.582</i>	<i>54.018</i>	<i>56.144</i>	<i>56.144</i>	<i>56.144</i>
<i>Advertising Revenue</i>	<i>106.914</i>	<i>182.375</i>	<i>151.833</i>	<i>154.645</i>	<i>157.514</i>	<i>160.440</i>
<i>Other Revenue</i>	<i>1.878</i>	<i>15.749</i>	<i>16.429</i>	<i>16.462</i>	<i>6.462</i>	<i>6.462</i>
Other Operating Revenue	108.792	249.706	222.280	227.251	220.120	223.046
Capital and Other Reimbursements	117.642	123.671	121.528	120.914	122.795	127.427
<b>Total Receipts</b>	<b>\$226.434</b>	<b>\$373.377</b>	<b>\$343.808</b>	<b>\$348.165</b>	<b>\$342.915</b>	<b>\$350.473</b>
<b>Expenditures</b>						
<b><i>Labor:</i></b>						
Payroll	\$288.878	\$348.123	\$380.820	\$391.402	\$384.596	\$399.086
Overtime	31.354	31.359	23.022	23.149	23.213	26.165
Health and Welfare	56.529	76.394	89.929	92.567	93.084	97.451
OPEB Current Payments	21.881	30.625	30.990	32.258	33.586	34.977
Pension	77.226	81.496	92.356	94.634	97.035	99.185
Other Fringe Benefits	34.124	39.005	42.714	44.308	44.031	45.890
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
<b>Total Labor Expenditures</b>	<b>\$509.992</b>	<b>\$607.002</b>	<b>\$659.830</b>	<b>\$678.318</b>	<b>\$675.545</b>	<b>\$702.755</b>
<b><i>Non-Labor:</i></b>						
Electric Power	\$1.166	\$6.886	\$7.216	\$7.143	\$7.374	\$7.634
Fuel	0.942	1.731	1.837	1.763	1.644	1.581
Insurance	1.694	4.181	3.115	3.589	4.203	4.781
Claims	0.568	2.592	2.592	2.592	2.592	2.592
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	20.506	128.766	120.158	124.420	133.951	135.874
Professional Services Contracts	278.094	422.676	301.123	303.699	307.854	313.365
Materials and Supplies	0.157	0.277	0.758	0.695	0.708	0.723
<i>Other Business Expenses:</i>						
<i>MTA Internal Subsidy</i>	<i>11.000</i>	<i>13.302</i>	<i>13.302</i>	<i>13.302</i>	<i>13.302</i>	<i>13.302</i>
<i>Other</i>	<i>7.564</i>	<i>14.019</i>	<i>10.561</i>	<i>10.540</i>	<i>10.578</i>	<i>10.864</i>
Other Business Expenses	18.564	27.321	23.863	23.842	23.880	24.166
<b>Total Non-Labor Expenditures</b>	<b>\$321.692</b>	<b>\$594.430</b>	<b>\$460.661</b>	<b>\$467.744</b>	<b>\$482.205</b>	<b>\$490.716</b>
<b><i>Other Expenditure Adjustments:</i></b>						
Operating Capital	44.535	100.940	67.916	33.336	32.744	43.375
<b>Total Other Expense Adjustments</b>	<b>\$44.535</b>	<b>\$100.940</b>	<b>\$67.916</b>	<b>\$33.336</b>	<b>\$32.744</b>	<b>\$43.375</b>
<b>Total Expenditures</b>	<b>\$876.219</b>	<b>\$1,302.373</b>	<b>\$1,188.408</b>	<b>\$1,179.397</b>	<b>\$1,190.494</b>	<b>\$1,236.846</b>
<b>Net Cash Balance</b>	<b>(\$649.785)</b>	<b>(\$928.996)</b>	<b>(\$844.600)</b>	<b>(\$831.232)</b>	<b>(\$847.579)</b>	<b>(\$886.373)</b>

**MTA HEADQUARTERS**  
**November Financial Plan 2023 - 2026**  
**Cash Conversion (Cash Flow Adjustments)**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>Cash Flow Adjustments</b>						
<b>Receipts</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Rent and Utilities</i>	<i>0.093</i>	<i>0.001</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>
Advertising	106.914	182.375	151.833	154.645	157.514	160.440
<i>Other Revenue</i>	<i>0.604</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>
Other Operating Revenue	\$107.611	\$182.376	\$151.833	\$154.645	\$157.514	\$160.440
Capital and Other Reimbursements	20.501	0.000	0.000	0.000	0.000	0.000
<b>Total Receipts</b>	<b>\$128.112</b>	<b>\$182.376</b>	<b>\$151.833</b>	<b>\$154.645</b>	<b>\$157.514</b>	<b>\$160.440</b>
<b>Expenditures</b>						
<b>Labor:</b>						
Payroll	(\$1.628)	\$6.500	\$6.500	\$6.500	\$6.500	\$6.500
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	(0.996)	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.217	(4.847)	(4.000)	(4.000)	(4.000)	(4.000)
Pension	(2.944)	0.000	(0.254)	(0.276)	(0.292)	(0.303)
Other Fringe Benefits	(3.924)	(4.500)	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	(2.981)	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>(\$12.256)</b>	<b>(\$2.847)</b>	<b>\$2.246</b>	<b>\$2.224</b>	<b>\$2.208</b>	<b>\$2.197</b>
<b>Non-Labor:</b>						
Electric Power	\$0.196	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	0.038	0.000	0.000	0.000	0.000	0.000
Insurance	2.335	0.032	0.032	0.032	0.032	0.032
Claims	0.404	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	18.129	(16.309)	3.200	3.200	3.200	3.200
Professional Services Contracts	(18.252)	4.039	5.300	5.300	5.300	5.300
Materials and Supplies	(0.082)	0.000	0.000	0.000	0.000	0.000
<i>Other Business Expenses</i>						
<i>MTA Internal Subsidy</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 Business Expenses</i>	<i>(3.357)</i>	<i>0.600</i>	<i>0.600</i>	<i>0.600</i>	<i>0.600</i>	<i>0.600</i>
Total Other Business Expenses	(3.357)	0.600	0.600	0.600	0.600	0.600
<b>Total Non-Labor Expenditures</b>	<b>(\$0.590)</b>	<b>(\$11.638)</b>	<b>\$9.132</b>	<b>\$9.132</b>	<b>\$9.132</b>	<b>\$9.132</b>
<b>Other Expenditure Adjustments:</b>						
Operating Capital	(44.535)	(100.940)	(67.916)	(33.336)	(32.744)	(43.375)
<b>Total Other Expenditure Adjustments</b>	<b>(\$44.535)</b>	<b>(\$100.940)</b>	<b>(\$67.916)</b>	<b>(\$33.336)</b>	<b>(\$32.744)</b>	<b>(\$43.375)</b>
<b>Total Expenditures</b>	<b>(\$57.381)</b>	<b>(\$115.425)</b>	<b>(\$56.538)</b>	<b>(\$21.980)</b>	<b>(\$21.404)</b>	<b>(\$32.047)</b>
<b>Total Cash Conversion Adjustments before Depreciation</b>	<b>\$70.731</b>	<b>\$66.951</b>	<b>\$95.295</b>	<b>\$132.666</b>	<b>\$136.110</b>	<b>\$128.394</b>
Depreciation	\$18.187	\$35.410	\$46.559	\$46.451	\$46.296	\$46.213
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	57.750	61.375	71.071	73.000	75.066	77.304
GASB 68 Pension Expense Adjustment	(5.344)	(4.725)	3.174	(4.644)	3.785	(2.207)
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Cash Conversion Adjustments</b>	<b>\$141.325</b>	<b>\$159.011</b>	<b>\$216.099</b>	<b>\$247.473</b>	<b>\$261.256</b>	<b>\$249.704</b>

**MTA HEADQUARTERS**  
**2023 Final Proposed Budget**  
**November Financial Plan 2023 - 2026**  
**Year-to-Year Changes by Category - Baseline**

**REVENUE**

**Rental, Other Income and Reimbursements**

- Remain flat when compared to the July Financial Plan.

**EXPENSES**

**Payroll**

- Payroll increases in 2023 over 2022 reflect the full-year impact of labor agreement ratifications and additional critical and short-term strategic positions.
- Payroll decreases between 2024 and 2025 reflect the conclusion of funding for short-term strategic positions.
- Payroll expenses in 2022 through 2026 reflect MTA Headquarters and MTAPD civilian salaries inflated by wage growth assumptions of 2%.
- MTAPD and other represented MTA Headquarters salaries reflect the terms of collective bargaining agreements, followed by projected annual 2% increases at the conclusion of existing agreements.

**Overtime**

- Overtime expenses are primarily related to MTAPD operations (approximately 87% of total overtime expenses), with the remainder attributable to MTA IT operations and transactional services such as payroll, accounts payable, and accounts receivable.
- Overtime in 2023 is lower than in 2022, primarily from lower assumed levels of reimbursable overtime.

**Health and Welfare**

- Health and Welfare medical insurance family coverage rates beginning in 2023 are projected to increase 4.7% annually, with individual coverage rates projected to grow 4.3% annually.
- Health and Welfare rates also reflect changes in the level of budgeted personnel.

**OPEB Current Payment**

- Year-to-year increases are based on projected medical insurance coverage rates and the number eligible for benefits.

**Pensions**

- Pension costs in 2022 are based on New York State & Local Retirement System (NYSLERS), MTA Defined Benefits contribution requirements, and estimated Agency rates for those MTA Headquarters employees currently on other Agency payrolls.
- The NYSLERS contribution amounts are based on actuarial assumptions through 2023 and then inflated based on the 3-year average CPI plus 1%.
- Tier 6 assumptions for employees who elect to participate in the Voluntary Defined Contribution program are based on the 3-year average CPI plus 1%.

- MTA Defined Benefits contribution estimates are based on the latest actuarial growth assumptions through 2026.
- GASB 68 Pension Expense adjustments are reflected separately and represent the difference between the actuarially required contribution and the total pension liability.

### **Other Fringe Benefits**

- Projections are consistent with payroll rate increase assumptions and reflect contributions to Social Security or Railroad Retirement based on individual employees.
- Assumptions in the staffing of authorized positions also drive changes in all years.

### **Electric Power and Fuel**

- All years reflect revisions based on the most current electric power rates and fuel price projections.

### **Insurance and Claims**

- The core of excess liability and automotive policies are inflated by 20% and 15% annually, respectively.
- Claims reflect annual growth rates of 10%.

### **Maintenance and Other Operating Contracts**

- Maintenance expenses in 2022 reflect the timing of 2021 activity and internal budget transfers.
- Expenses in 2023 through 2026 are driven by CPI-U growth on baseline expenses with adjustments that reflect annual needs for technology maintenance.

### **Professional Service Contracts**

- Professional Service needs in 2022 reflect 2021 year-end timing impacts, re-estimates of corporate expenses and re-estimates of technology needs, including transfers from other accounts.
- Most other baseline expenses reflect the effect of CPI-U, with adjustments reflecting programmatic needs.

### **Materials and Supplies**

- Expenses in 2022 reflect the timing of 2021 expenses, with baseline expenses inflated by CPI-U.

### **MTA Internal Subsidy**

- All years reflect annual support requirements of \$3.5 million for the Staten Island Resident Rebate Program at the Verrazzano-Narrows Bridge, \$3.5 million for the Verrazzano-Narrows Bridge Commercial Rebate Program, \$6.3 million for the Rockaway Resident Discount Program. Rebate amounts over these budgeted levels are covered by the State.

### **Other Business Expenses**

- Timing of 2021 expenses supporting Agency enhanced security needs and the hiring of MTAPD officers impacting 2022.
- Realignment of MTAHQ corporate miscellaneous expenses.
- Baseline expenses for 2023 through 2026 are inflated by CPI-U.

**Other Expenditure Adjustments:**

**Capital Expenditures**

- Capital expenditures from 2022 through 2026 fluctuate due to the revised scheduling of baseline projects and new projects to support technology, safety, and security.

**MTA HEADQUARTERS**  
**November Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	November Forecast	Final Proposed Budget	Change	Change	Change	Change	Change	Change	Change
	2022	2023	2022 - 2023	2024	2023 - 2024	2025	2024 - 2025	2026	2025 - 2026
<b>Non-Reimbursable</b>									
<b>Operating Revenues</b>									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Rental Income	51.581	54.018	2.437	56.144	2.125	56.144	0.000	56.144	0.000
Advertising	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other	15.749	16.429	0.680	16.462	0.033	6.462	(10.000)	6.462	0.000
Other Operating Revenue	67.329	70.447	3.117	72.606	2.159	62.606	(10.000)	62.606	0.000
<b>Total Revenues</b>	<b>\$67.329</b>	<b>\$70.447</b>	<b>\$3.117</b>	<b>\$72.606</b>	<b>\$2.159</b>	<b>\$62.606</b>	<b>(\$10.000)</b>	<b>\$62.606</b>	<b>\$0.000</b>
<b>Operating Expenses</b>									
<b>Labor:</b>									
Payroll	\$349.415	\$381.443	(\$32.028)	\$391.908	(\$10.465)	\$384.982	\$6.926	\$399.350	(\$14.368)
Overtime	25.951	20.341	5.611	20.468	(0.127)	20.531	(0.064)	20.803	(0.272)
Health and Welfare	75.253	88.560	(13.308)	91.131	(2.571)	91.661	(0.530)	95.957	(4.296)
OPEB Current Payments	25.778	26.990	(1.211)	28.258	(1.268)	29.586	(1.329)	30.977	(1.390)
Pension	80.304	91.403	(11.099)	93.627	(2.224)	95.981	(2.354)	98.087	(2.106)
Other Fringe Benefits	33.958	41.983	(8.025)	43.552	(1.570)	43.261	0.291	45.093	(1.832)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(53.872)	(66.205)	12.333	(67.353)	1.148	(68.459)	1.106	(69.570)	1.112
<b>Total Labor Expenses</b>	<b>\$536.787</b>	<b>\$584.515</b>	<b>(\$47.727)</b>	<b>\$601.590</b>	<b>(\$17.076)</b>	<b>\$597.543</b>	<b>\$4.047</b>	<b>\$620.697</b>	<b>(\$23.153)</b>
<b>Non-Labor:</b>									
Electric Power	\$6.886	\$7.216	(\$0.329)	\$7.143	\$0.072	\$7.374	(\$0.231)	\$7.634	(\$0.260)
Fuel	1.731	1.837	(0.107)	1.763	0.074	1.644	0.120	1.581	0.063
Insurance	4.213	3.147	1.066	3.621	(0.474)	4.235	(0.614)	4.813	(0.579)
Claims	2.592	2.592	0.000	2.592	0.000	2.592	0.000	2.592	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	112.456	123.357	(10.900)	127.619	(4.262)	137.150	(9.531)	139.073	(1.922)
Professional Services Contracts	370.462	262.510	107.952	267.091	(4.581)	270.623	(3.532)	275.550	(4.927)
Materials and Supplies	0.277	0.758	(0.481)	0.695	0.063	0.708	(0.013)	0.723	(0.015)
Other Business Expenses	27.871	24.410	3.461	24.389	0.022	24.426	(0.037)	24.711	(0.285)
<b>Total Non-Labor Expenses</b>	<b>\$526.489</b>	<b>\$425.827</b>	<b>\$100.662</b>	<b>\$434.913</b>	<b>(\$9.086)</b>	<b>\$448.751</b>	<b>(\$13.838)</b>	<b>\$456.676</b>	<b>(\$7.925)</b>
<b>Other Expense Adjustments:</b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$1,063.276</b>	<b>\$1,010.341</b>	<b>\$52.935</b>	<b>\$1,036.503</b>	<b>(\$26.162)</b>	<b>\$1,046.295</b>	<b>(\$9.791)</b>	<b>\$1,077.373</b>	<b>(\$31.078)</b>
Depreciation	\$35.410	\$46.559	(\$11.149)	\$46.451	\$0.108	\$46.296	\$0.155	\$46.213	\$0.083
GASB 75 OPEB Expense Adjustment	61.375	71.071	(9.696)	73.000	(1.929)	75.066	(2.065)	77.304	(2.238)
GASB 68 Pension Expense Adjustment	(4.725)	3.174	(7.899)	(4.644)	7.818	3.785	(8.429)	(2.207)	5.992
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>\$1,155.336</b>	<b>\$1,131.146</b>	<b>\$24.190</b>	<b>\$1,151.311</b>	<b>(\$20.165)</b>	<b>\$1,171.441</b>	<b>(\$20.130)</b>	<b>\$1,198.683</b>	<b>(\$27.242)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$1,088.007)</b>	<b>(\$1,060.699)</b>	<b>\$27.307</b>	<b>(\$1,078.705)</b>	<b>(\$18.006)</b>	<b>(\$1,108.835)</b>	<b>(\$30.130)</b>	<b>(\$1,136.077)</b>	<b>(\$27.242)</b>

**MTA HEADQUARTERS**  
**November Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	November Forecast 2022	Final Proposed Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b>Reimbursable</b>									
<b>Operating Revenues</b>									
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	123.671	121.528	(2.143)	120.914	(0.614)	122.795	1.881	127.427	4.631
<b>Total Revenues</b>	<b>\$123.671</b>	<b>\$121.528</b>	<b>(\$2.143)</b>	<b>\$120.914</b>	<b>(\$0.614)</b>	<b>\$122.795</b>	<b>\$1.881</b>	<b>\$127.427</b>	<b>\$4.631</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$5.208	\$5.877	(\$0.669)	\$5.994	(\$0.118)	\$6.114	(\$0.120)	\$6.236	(\$0.122)
Overtime	5.408	2.681	2.727	2.681	0.000	2.681	0.000	5.362	(2.681)
Health and Welfare	1.142	1.369	(0.227)	1.436	(0.067)	1.423	0.013	1.494	(0.071)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	1.192	0.700	0.493	0.731	(0.032)	0.762	(0.031)	0.795	(0.033)
Other Fringe Benefits	0.547	0.731	(0.184)	0.756	(0.025)	0.770	(0.014)	0.797	(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	53.872	66.205	(12.333)	67.353	(1.148)	68.459	(1.106)	69.570	(1.112)
<b>Total Labor Expenses</b>	<b>\$67.368</b>	<b>\$77.562</b>	<b>(\$10.194)</b>	<b>\$78.952</b>	<b>(\$1.390)</b>	<b>\$80.209</b>	<b>(\$1.258)</b>	<b>\$84.255</b>	<b>(\$4.046)</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.001	0.001	0.000	0.001	0.000	0.001	0.000	0.001	0.000
Professional Services Contracts	56.252	43.913	12.339	41.909	2.005	42.531	(0.622)	43.115	(0.585)
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	(0.003)	0.053	(0.001)	0.054	(0.001)	0.055	(0.001)
<b>Total Non-Labor Expenses</b>	<b>\$56.303</b>	<b>\$43.966</b>	<b>\$12.337</b>	<b>\$41.963</b>	<b>\$2.004</b>	<b>\$42.586</b>	<b>(\$0.623)</b>	<b>\$43.171</b>	<b>(\$0.586)</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$123.671</b>	<b>\$121.528</b>	<b>\$2.143</b>	<b>\$120.914</b>	<b>\$0.614</b>	<b>\$122.795</b>	<b>(\$1.881)</b>	<b>\$127.427</b>	<b>(\$4.631)</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>



**MTA HEADQUARTERS**  
**November Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	November Forecast 2022	Final Proposed Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b><u>Non-Reimbursable and Reimbursable</u></b>									
<b>Operating Revenues</b>									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Rental Income	51.581	54.018	2.437	56.144	2.125	56.144	0.000	56.144	0.000
Advertising	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other	15.749	16.429	0.680	16.462	0.033	6.462	(10.000)	6.462	0.000
Other Operating Revenue	67.329	70.447	3.117	72.606	2.159	62.606	(10.000)	62.606	0.000
Capital and Other Reimbursements	123.671	121.528	(2.143)	120.914	(0.614)	122.795	1.881	127.427	4.631
<b>Total Revenues</b>	<b>\$191.000</b>	<b>\$191.975</b>	<b>\$0.975</b>	<b>\$193.520</b>	<b>\$1.545</b>	<b>\$185.401</b>	<b>(\$8.119)</b>	<b>\$190.032</b>	<b>\$4.631</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$354.623	\$387.320	(\$32.697)	\$397.902	(\$10.582)	\$391.096	\$6.806	\$405.586	(\$14.490)
Overtime	31.360	23.022	8.337	23.149	(0.127)	23.213	(0.064)	26.165	(2.953)
Health and Welfare	76.394	89.929	(13.535)	92.567	(2.638)	93.084	(0.517)	97.451	(4.367)
OPEB Current Payments	25.778	26.990	(1.211)	28.258	(1.268)	29.586	(1.329)	30.977	(1.390)
Pension	81.496	92.103	(10.606)	94.358	(2.255)	96.743	(2.385)	98.882	(2.139)
Other Fringe Benefits	34.505	42.714	(8.209)	44.308	(1.595)	44.031	0.278	45.890	(1.859)
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
<b>Total Labor Expenses</b>	<b>\$604.156</b>	<b>\$662.077</b>	<b>(\$57.921)</b>	<b>\$680.542</b>	<b>(\$18.466)</b>	<b>\$677.753</b>	<b>\$2.789</b>	<b>\$704.952</b>	<b>(\$27.199)</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$6.886	\$7.216	(\$0.329)	\$7.143	\$0.072	\$7.374	(\$0.231)	\$7.634	(\$0.260)
Fuel	1.731	1.837	(0.107)	1.763	0.074	1.644	0.120	1.581	0.063
Insurance	4.213	3.147	1.066	3.621	(0.474)	4.235	(0.614)	4.813	(0.579)
Claims	2.592	2.592	0.000	2.592	0.000	2.592	0.000	2.592	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	112.457	123.358	(10.900)	127.620	(4.262)	137.151	(9.531)	139.074	(1.922)
Professional Services Contracts	426.715	306.423	120.292	308.999	(2.576)	313.154	(4.155)	318.665	(5.511)
Materials and Supplies	0.277	0.758	(0.481)	0.695	0.063	0.708	(0.013)	0.723	(0.015)
Other Business Expenses	27.921	24.462	3.458	24.442	0.021	24.480	(0.038)	24.766	(0.286)
<b>Total Non-Labor Expenses</b>	<b>\$582.792</b>	<b>\$469.793</b>	<b>\$112.999</b>	<b>\$476.875</b>	<b>(\$7.082)</b>	<b>\$491.337</b>	<b>(\$14.462)</b>	<b>\$499.848</b>	<b>(\$8.510)</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$1,186.947</b>	<b>\$1,131.870</b>	<b>\$55.077</b>	<b>\$1,157.418</b>	<b>(\$25.548)</b>	<b>\$1,169.090</b>	<b>(\$11.672)</b>	<b>\$1,204.799</b>	<b>(\$35.709)</b>
Depreciation	\$35.410	\$46.559	(\$11.149)	\$46.451	\$0.108	\$46.296	\$0.155	\$46.213	\$0.083
GASB 75 OPEB Expense Adjustment	61.375	71.071	(9.696)	73.000	(1.929)	75.066	(2.065)	77.304	(2.238)
GASB 68 Pension Expense Adjustment	(4.725)	3.174	(7.899)	(4.644)	7.818	3.785	(8.429)	(2.207)	5.992
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>\$1,279.007</b>	<b>\$1,252.674</b>	<b>\$26.333</b>	<b>\$1,272.225</b>	<b>(\$19.550)</b>	<b>\$1,294.236</b>	<b>(\$22.011)</b>	<b>\$1,326.109</b>	<b>(\$31.873)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$1,088.007)</b>	<b>(\$1,060.699)</b>	<b>\$27.307</b>	<b>(\$1,078.705)</b>	<b>(\$18.006)</b>	<b>(\$1,108.835)</b>	<b>(\$30.130)</b>	<b>(\$1,136.077)</b>	<b>(\$27.242)</b>

**MTA HEADQUARTERS**  
**November Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	November Forecast 2022	Final Proposed Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b>Cash Receipts and Expenditures</b>									
<b>Receipts</b>									
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>51.582</i>	<i>54.018</i>	<i>2.436</i>	<i>56.144</i>	<i>2.125</i>	<i>56.144</i>	<i>0.000</i>	<i>56.144</i>	<i>0.000</i>
<i>Advertising</i>	<i>182.375</i>	<i>151.833</i>	<i>(30.542)</i>	<i>154.645</i>	<i>2.813</i>	<i>157.514</i>	<i>2.869</i>	<i>160.440</i>	<i>2.926</i>
<i>Other</i>	<i>15.749</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>	<i>6.462</i>	<i>0.000</i>
Other Operating Revenue	249.706	222.280	(27.426)	227.251	4.972	220.120	(7.131)	223.046	2.926
Capital and Other Reimbursements	123.671	121.528	(2.143)	120.914	(0.614)	122.795	1.881	127.427	4.631
<b>Total Receipts</b>	<b>\$373.377</b>	<b>\$343.808</b>	<b>(\$29.569)</b>	<b>\$348.165</b>	<b>\$4.357</b>	<b>\$342.915</b>	<b>(\$5.250)</b>	<b>\$350.473</b>	<b>\$7.558</b>
<b>Expenditures</b>									
<b><u>Labor Expenditures:</u></b>									
Payroll	\$348.123	\$380.820	(\$32.697)	\$391.402	(\$10.582)	\$384.596	\$6.806	\$399.086	(\$14.490)
Overtime	31.359	23.022	8.337	23.149	(0.127)	23.213	(0.064)	26.165	(2.953)
Health and Welfare	76.394	89.929	(13.535)	92.567	(2.638)	93.084	(0.517)	97.451	(4.367)
OPEB Current Payments	30.625	30.990	(0.365)	32.258	(1.268)	33.586	(1.329)	34.977	(1.390)
Pension	81.496	92.356	(10.860)	94.634	(2.278)	97.035	(2.401)	99.185	(2.150)
Other Fringe Benefits	39.005	42.714	(3.709)	44.308	(1.595)	44.031	0.278	45.890	(1.859)
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
<b>Total Labor Expenditures</b>	<b>\$607.002</b>	<b>\$659.830</b>	<b>(\$52.828)</b>	<b>\$678.318</b>	<b>(\$18.488)</b>	<b>\$675.545</b>	<b>\$2.773</b>	<b>\$702.755</b>	<b>(\$27.210)</b>
<b><u>Non-Labor Expenditures:</u></b>									
Electric Power	\$6.886	\$7.216	(\$0.329)	\$7.143	\$0.072	\$7.374	(\$0.231)	\$7.634	(\$0.260)
Fuel	1.731	1.837	(0.107)	1.763	0.074	1.644	0.120	1.581	0.063
Insurance	4.181	3.115	1.065	3.589	(0.474)	4.203	(0.614)	4.781	(0.579)
Claims	2.592	2.592	0.000	2.592	0.000	2.592	0.000	2.592	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	128.766	120.158	8.609	124.420	(4.262)	133.951	(9.531)	135.874	(1.922)
Professional Services Contracts	422.676	301.123	121.553	303.699	(2.576)	307.854	(4.155)	313.365	(5.511)
Materials and Supplies	0.277	0.758	(0.481)	0.695	0.063	0.708	(0.013)	0.723	(0.015)
Other Business Expenses	27.321	23.863	3.458	23.842	0.021	23.880	(0.038)	24.166	(0.286)
<b>Total Non-Labor Expenditures</b>	<b>\$594.430</b>	<b>\$460.661</b>	<b>\$133.769</b>	<b>\$467.744</b>	<b>(\$7.082)</b>	<b>\$482.205</b>	<b>(\$14.462)</b>	<b>\$490.716</b>	<b>(\$8.510)</b>
<b><u>Other Expenditure Adjustments:</u></b>									
Other	100.940	67.916	33.024	33.336	34.581	32.744	0.592	43.375	(10.631)
<b>Total Other Expenditure Adjustments</b>	<b>\$100.940</b>	<b>\$67.916</b>	<b>\$33.024</b>	<b>\$33.336</b>	<b>\$34.581</b>	<b>\$32.744</b>	<b>\$0.592</b>	<b>\$43.375</b>	<b>(\$10.631)</b>
<b>Total Expenditures</b>	<b>\$1,302.373</b>	<b>\$1,188.408</b>	<b>\$113.965</b>	<b>\$1,179.397</b>	<b>\$9.011</b>	<b>\$1,190.494</b>	<b>(\$11.097)</b>	<b>\$1,236.846</b>	<b>(\$46.352)</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$928.996)</b>	<b>(\$844.600)</b>	<b>\$84.396</b>	<b>(\$831.232)</b>	<b>\$13.368</b>	<b>(\$847.579)</b>	<b>(\$16.347)</b>	<b>(\$886.373)</b>	<b>(\$38.794)</b>

**MTA HEADQUARTERS**  
**2023 Final Proposed Budget**  
**November Financial Plan 2023 - 2026**  
**Summary of Plan-to-Plan Changes by Generic Category**

**2022: NOVEMBER FINANCIAL PLAN VS. JULY FINANCIAL PLAN**

**REVENUE**

Other operating revenues in 2022 are projected to remain flat compared to the 2022 Mid-Year Forecast.

**EXPENSES**

Excluding decreases of \$2.6 million in GASB 68, \$11.2 million in depreciation and a \$3.9 million increase for GASB 75 amounts, total non-reimbursable/reimbursable operating expenses increase by \$7.9 million.

Major generic category changes include:

- Unfavorable costs related to the correction of prior plan assumptions to adequately support labor agreements, staffing of critical positions and investment in surged strategic resources.
- Higher usage of overtime within MTAPD through August.
- Maintenance and Other Operating Contracts, Professional Services and Other Business Expenses all reflect the continued impact of the timing of 2021 activity.
- Maintenance and Other Operating Contracts and Professional Services also reflect funding for initiatives supporting Homeless Outreach and Safety and the re-alignment of existing baseline budgets.
- Lower Other Business Expenses related to the realignment of MTA HQ corporate miscellaneous expenses to the out-years.

**2023: NOVEMBER FINANCIAL PLAN VS. JULY FINANCIAL PLAN**

**REVENUE**

Other operating revenues in 2023 remain relatively unchanged from the 2023 Preliminary Forecast.

**EXPENSES**

Excluding an increase of \$3.1 million to the GASB 68 and GASB 75 adjustments, total non-reimbursable/reimbursable operating expenses increased by \$45.2 million.

Major generic category changes include:

- Unfavorable costs related to the adjustment of prior plan assumptions to adequately support labor agreements, staffing of critical positions and investment in surged strategic resources.
- Higher post-employment benefit costs.
- Maintenance and other operating and Professional Service Contracts increase primarily due to timing adjustments and budget re-alignments.
- Higher Other Business expenses mainly due to the realignment of MTA HQ corporate miscellaneous expenses.

## **2024 and 2025: NOVEMBER FINANCIAL PLAN VS. JULY FINANCIAL PLAN**

### **REVENUE**

Operating revenues in 2024 and 2025 remain essentially flat compared to the July Plan.

### **EXPENSES**

Excluding GASB 68 and GASB 75 Adjustments, total Non-Reimbursable/Reimbursable operating expenses are unfavorable from the July Financial Plan by \$32.7 million in 2024 and \$28.1 million in 2025.

Changes in major generic categories are attributable to the continuation of previously described initiatives and expense adjustments.

**MTA HEADQUARTERS**  
**2023 Final Proposed Budget**  
**November Financial Plan 2023 - 2026**  
**Summary of Plan-to-Plan Changes by Generic Category**

**2022: NOVEMBER FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN**

**REVENUE**

Other operating revenues in 2022 remain flat when compared to the 2022 Adopted Budget.

**EXPENSES**

Excluding decreases of \$28.9 million in GASB 68, \$11.2 million in depreciation and a \$1.9 million increase for GASB 75 amounts, total non-reimbursable/reimbursable operating expenses increase by \$39.2 million.

Major generic category changes include:

- Unfavorable costs related to the adjustment of prior plan assumptions to adequately support labor agreements, staffing of critical positions and investment in surged strategic resources.
- Higher usage of overtime primarily within the MTAPD.
- Maintenance and Other Operating Contracts, Professional Services and Other Business Expenses all reflect the continued impact of the timing of 2021 activity.
- Maintenance and Other Operating Contracts and Professional Services also reflect funding for initiatives supporting Homeless Outreach and Safety and the re-alignment of existing baseline budgets.
- Higher post-employment benefit costs, offset with lower other fringe and pension reflect changes in assumptions.
- In addition to the above mentioned 2021 timing of activity, Other Business Expenses also reflect the reallocation of corporatwide miscellaneous expenses.

**2023: NOVEMBER FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN**

**REVENUE**

Other operating revenues in 2023 remain relatively unchanged from the July Plan.

**EXPENSES**

Excluding a decrease of \$19.4 million for GASB 68 and GASB 75 adjustments, total non-reimbursable/reimbursable operating expenses increased by \$79.2 million.

Major generic category changes include:

- Unfavorable costs related to the adjustment of prior plan assumptions to adequately support labor agreements, staffing of critical positions and investment in surged strategic resources.

- Higher post-employment benefit costs.
- Maintenance and other operating and Professional Service Contracts increase primarily due to timing adjustments and budget re-alignments.
- Higher Other Business Expenses mainly due to the reallocation of MTA HQ corporate-wide expenses, recruitment costs and re-estimate of safety and security expenditures.

## **2024 and 2025: NOVEMBER FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN**

### **REVENUE**

Operating revenues in 2024 and 2025 remain essentially flat compared to the July Plan.

### **EXPENSES**

Excluding GASB 68 and GASB 75 adjustments, total Non-Reimbursable/Reimbursable operating expenses are unfavorable from the July Financial Plan by \$68.8 million in 2024 and \$37.9 million in 2025.

Changes in major generic categories are attributable to the continuation of previously described initiatives and expense adjustments.

**MTA HEADQUARTERS**  
**November Financial Plan 2023-2026**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

**NON-REIMBURSABLE**

	2022	2023	2024	2025	2026
<b>July Financial Plan - Cash Surplus/(Deficit)</b>	(\$935.084)	(\$801.728)	(\$796.971)	(\$814.872)	(\$847.460)
<b>Baseline Changes</b>					
<b>Revenue</b>					
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	-	-	-	-	-
Rental Income	-	-	-	-	-
Advertising Revenue	-	-	-	-	-
Other	-	-	-	-	-
Capital and Other Reimbursement	-	-	-	-	-
<b>Total Revenue Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Expenses</b>					
<b>Labor:</b>					
Payroll	(\$24.099)	(\$19.401)	(\$16.265)	(\$12.223)	(\$9.680)
Overtime	(2.149)	-	-	-	-
Health and Welfare	4.433	(1.341)	(1.384)	(1.142)	(1.176)
OPEB Current Payment	(1.448)	(1.516)	(1.587)	(1.662)	(1.740)
Pensions	7.419	0.856	0.895	0.934	0.980
Other Fringe Benefits	0.370	(1.438)	(1.258)	(0.960)	(0.815)
Reimbursable Overhead	(2.909)	1.229	1.189	1.136	1.300
<b>Total Labor Expense Changes</b>	<b>(\$18.383)</b>	<b>(\$21.611)</b>	<b>(\$18.411)</b>	<b>(\$13.917)</b>	<b>(\$11.130)</b>
<b>Non-Labor:</b>					
Electric Power	(\$0.051)	(\$0.271)	\$0.071	(\$0.056)	(\$0.407)
Fuel	0.084	0.113	(0.009)	(0.076)	(0.159)
Insurance	-	-	-	-	-
Claims	-	-	-	-	-
Paratransit Service Contracts	-	-	-	-	-
Maintenance and Other Operating Contracts	(1.640)	(10.679)	(8.191)	(6.511)	(6.650)
Professional Service Contracts	2.118	(7.562)	(2.684)	(3.994)	(5.903)
Materials & Supplies	(0.048)	(0.081)	(0.072)	(0.084)	(0.091)
MTA Internal Subsidy	-	-	-	-	-
Other Business Expenses	11.486	(2.124)	(1.862)	(1.995)	(2.017)
<b>Total Non-Labor Expense Changes</b>	<b>\$11.949</b>	<b>(\$20.604)</b>	<b>(\$12.746)</b>	<b>(\$12.715)</b>	<b>(\$15.227)</b>
<b>Gap Closing Expenses :</b>					
<b>Total Gap Closing Expenses</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses before non-cash items</b>	<b>(\$6.434)</b>	<b>(\$42.216)</b>	<b>(\$31.157)</b>	<b>(\$26.632)</b>	<b>(\$26.357)</b>
Depreciation	\$11.159	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	-	-	-	-	-
GASB 75 OPEB Expense Adjustment	(3.877)	(5.353)	(5.813)	(6.296)	(6.800)
GASB 68 Pension Expense Adjustment	2.555	2.236	2.274	2.135	2.217
Environmental Remediation	-	-	-	-	-
<b>Total Expense Changes</b>	<b>\$3.404</b>	<b>(\$45.333)</b>	<b>(\$34.697)</b>	<b>(\$30.792)</b>	<b>(\$30.940)</b>
<b>Cash Adjustment Changes</b>					
Revenue Adjustments	0.001	-	-	-	-
Expense Adjustments	2.683	2.462	0.434	(1.913)	(7.974)
<b>Total Cash Adjustment Changes</b>	<b>\$2.684</b>	<b>\$2.462</b>	<b>\$0.434</b>	<b>(\$1.913)</b>	<b>(\$7.974)</b>
<b>Total Baseline Changes</b>	<b>\$6.089</b>	<b>(\$42.871)</b>	<b>(\$34.263)</b>	<b>(\$32.705)</b>	<b>(\$38.914)</b>
<b>November Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$928.996)</b>	<b>(\$844.600)</b>	<b>(\$831.232)</b>	<b>(\$847.579)</b>	<b>(\$886.373)</b>

**MTA HEADQUARTERS**  
**November Financial Plan 2023-2026**  
**Changes Between Financial Plans by Generic Categories**  
**(\$ in millions)**

**REIMBURSABLE**

	2022	2023	2024	2025	2026
<b>July Financial Plan - Cash Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Baseline Changes</b>					
<b>Revenue</b>					
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	-	-	-	-	-
Rental Income	-	-	-	-	-
Advertising Revenue	-	-	-	-	-
Other	-	-	-	-	-
Capital and Other Reimbursement	1.501	3.004	1.568	1.440	1.674
<b>Total Revenue Changes</b>	<b>\$1.501</b>	<b>\$3.004</b>	<b>\$1.568</b>	<b>\$1.440</b>	<b>\$1.674</b>
<b>Expenses</b>					
<i>Labor:</i>					
Payroll	\$0.297	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	(1.128)	-	-	-	-
Health and Welfare	0.215	-	-	-	-
OPEB Current Payment	-	-	-	-	-
Pensions	(0.007)	-	-	-	-
Other Fringe Benefits	0.074	-	-	-	-
Reimbursable Overhead	2.909	(1.229)	(1.189)	(1.136)	(1.300)
<b>Total Labor Expense Changes</b>	<b>\$2.361</b>	<b>(\$1.229)</b>	<b>(\$1.189)</b>	<b>(\$1.136)</b>	<b>(\$1.300)</b>
<i>Non-Labor:</i>					
Electric Power	-	-	-	-	-
Fuel	-	-	-	-	-
Insurance	-	-	-	-	-
Claims	-	-	-	-	-
Paratransit Service Contracts	-	-	-	-	-
Maintenance and Other Operating Contracts	-	-	-	-	-
Professional Services	(3.860)	(1.771)	(0.376)	(0.299)	(0.369)
Materials & Supplies	-	-	-	-	-
MTA Internal Subsidy	-	-	-	-	-
Other Business Expenses	(0.001)	(0.004)	(0.003)	(0.004)	(0.005)
<b>Total Non-Labor Expense Changes</b>	<b>(\$3.861)</b>	<b>(\$1.775)</b>	<b>(\$0.379)</b>	<b>(\$0.303)</b>	<b>(\$0.374)</b>
<b>Gap Closing Expenses :</b>					
<b>Total Gap Closing Expenses</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses before non-cash items</b>	<b>(\$1.501)</b>	<b>(\$3.004)</b>	<b>(\$1.568)</b>	<b>(\$1.440)</b>	<b>(\$1.674)</b>
Depreciation	-	-	-	-	-
<b>Total Expense Changes</b>	<b>(\$1.501)</b>	<b>(\$3.004)</b>	<b>(\$1.568)</b>	<b>(\$1.440)</b>	<b>(\$1.674)</b>
<b>Cash Adjustment Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Cash Adjustment Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Baseline Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>November Financial Plan - Cash Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>



**MTA HEADQUARTERS**  
**November Financial Plan 2023-2026**  
**Changes Between Financial Plans by Generic Categories**  
**(\$ in millions)**

**NON REIMBURSABLE/REIMBURSABLE**

	2022	2023	2024	2025	2026
<b>July Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$935.084)</b>	<b>(\$801.728)</b>	<b>(\$796.971)</b>	<b>(\$814.872)</b>	<b>(\$847.460)</b>
<b>Baseline Changes</b>					
<b>Revenue</b>					
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	-	-	-	-	-
Rental Income	-	-	-	-	-
Advertising Revenue	-	-	-	-	-
Other	-	-	-	-	-
Capital and Other Reimbursement	1.501	3.004	1.568	1.440	1.674
<b>Total Revenue Changes</b>	<b>\$1.501</b>	<b>\$3.004</b>	<b>\$1.568</b>	<b>\$1.440</b>	<b>\$1.674</b>
<b>Expenses</b>					
<b>Labor:</b>					
Payroll	(\$23.801)	(\$19.401)	(\$16.265)	(\$12.223)	(\$9.680)
Overtime	(3.277)	-	-	-	-
Health and Welfare	4.648	(1.341)	(1.384)	(1.142)	(1.176)
OPEB Current Payment	(1.448)	(1.516)	(1.587)	(1.662)	(1.740)
Pensions	7.412	0.856	0.895	0.934	0.980
Other Fringe Benefits	0.444	(1.438)	(1.258)	(0.960)	(0.815)
Reimbursable Overhead	-	-	-	-	-
<b>Total Labor Expense Changes</b>	<b>(\$16.022)</b>	<b>(\$22.840)</b>	<b>(\$19.599)</b>	<b>(\$15.053)</b>	<b>(\$12.430)</b>
<b>Non-Labor:</b>					
Electric Power	(\$0.051)	(\$0.271)	\$0.071	(\$0.056)	(\$0.407)
Fuel	0.084	0.113	(0.009)	(0.076)	(0.159)
Insurance	-	-	-	-	-
Claims	-	-	-	-	-
Paratransit Service Contracts	-	-	-	-	-
Maintenance and Other Operating Contracts	(1.639)	(10.679)	(8.191)	(6.511)	(6.650)
Professional Services	(1.743)	(9.334)	(3.060)	(4.293)	(6.272)
Materials & Supplies	(0.049)	(0.081)	(0.072)	(0.084)	(0.091)
MTA Internal Subsidy	-	-	-	-	-
Other Business Expenses	11.485	(2.128)	(1.865)	(1.999)	(2.022)
<b>Total Non-Labor Expense Changes</b>	<b>\$8.087</b>	<b>(\$22.380)</b>	<b>(\$13.126)</b>	<b>(\$13.019)</b>	<b>(\$15.600)</b>
<b>Gap Closing Expenses :</b>					
<b>Total Gap Closing Expenses</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses before non-cash items</b>	<b>(\$7.935)</b>	<b>(\$45.219)</b>	<b>(\$32.725)</b>	<b>(\$28.071)</b>	<b>(\$28.030)</b>
Depreciation	11.159	-	-	-	-
OPEB Liability Adjustment	-	-	-	-	-
GASB 75 OPEB Expense Adjustment	(3.877)	(5.353)	(5.813)	(6.296)	(6.800)
GASB 68 Pension Expense Adjustment	2.555	2.236	2.274	2.135	2.217
Environmental Remediation	-	-	-	-	-
<b>Total Expense Changes</b>	<b>\$1.903</b>	<b>(\$48.337)</b>	<b>(\$36.264)</b>	<b>(32.232)</b>	<b>(32.613)</b>
<b>Cash Adjustment Changes</b>					
Revenue Adjustments	0.001	-	-	-	-
Expense Adjustments	2.683	2.462	0.434	(1.913)	(7.974)
<b>Total Cash Adjustment Changes</b>	<b>\$2.684</b>	<b>\$2.462</b>	<b>\$0.434</b>	<b>(\$1.913)</b>	<b>(\$7.974)</b>
<b>Total Baseline Changes</b>	<b>\$6.089</b>	<b>(\$42.871)</b>	<b>(\$34.263)</b>	<b>(\$32.705)</b>	<b>(\$38.912)</b>
<b>November Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$928.996)</b>	<b>(\$844.600)</b>	<b>(\$831.232)</b>	<b>(\$847.579)</b>	<b>(\$886.373)</b>

**MTA HEADQUARTERS**  
**November Financial Plan 2023-2026**  
**Summary of Major Programmatic Changes Between Financial Plans**  
(\$ in millions)

**NON-REIMBURSABLE and REIMBURSABLE**

	2022	2023	2024	2025	2026
July Financial Plan - Cash Surplus/(Deficit)	(\$935.084)	(\$801.728)	(\$796.971)	(\$814.872)	(\$847.460)

**Non-Reimbursable Major Changes**

<b>Revenue</b>					
	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Sub-Total Non-Reimbursable Revenue Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Expenses</b>					
Revised assumptions for current OPEB expenses	\$ (2.079)	\$ (1.516)	\$ (1.587)	\$ (1.662)	\$ (1.740)
Revised assumptions for employee pension and benefit costs	7.350	0.860	0.900	0.930	0.980
Inflation Effect: CPI-U US City Average	(1.005)	(1.511)	(1.230)	(1.855)	(2.160)
Labor Savings (payroll, h&w, other fringe)	14.800	-	-	-	-
Revised MTA IT & PD CDOT recoveries	7.020	0.890	0.870	0.810	1.000
Rate Change Effects on Electric and Fuel	0.032	(0.200)	0.060	(0.130)	(0.570)
Re-estimate of safety and security operating expenditures	(0.584)	(5.765)	(4.560)	(4.690)	(4.615)
Re-estimate of expenses supporting Homeless Outreach Programs	-	(3.820)	(3.820)	(1.900)	(1.900)
Critical Positions and short term strategic resources	(1.214)	(8.196)	(8.380)	(7.206)	(7.365)
Outside support for achieving fiscal efficiencies and savings	(5.000)	(2.500)	-	-	-
Re-estimate of MTA PD overtime expenditures	(2.149)	-	-	-	-
Staten Island OHS facility	-	-	(0.300)	(0.300)	(0.300)
Re-estimate of Real Estate and facility support costs	(0.269)	1.300	(0.077)	(0.077)	(0.078)
Re-estimate of support costs for consolidated functions	(0.130)	(0.380)	(0.130)	(0.130)	(0.130)
Contract standardization	(0.320)	(0.330)	(0.340)	-	-
Centralization of MTA Pass Office	-	(2.000)	(0.050)	(0.030)	(0.030)
Support for GASB 87 requirements	(0.060)	(0.060)	(0.060)	(0.060)	(0.060)
MTA IT capop to operating transfer for OMNY & CTSS Maintenance	(0.050)	(0.433)	(0.889)	(2.146)	(4.056)
Transfer of miscellaneous expenses from MTA HQ to C&D	0.200	0.200	0.200	0.200	0.200
Re-alignment of MTAHQ corporate miscellaneous expenses	11.631	(1.662)	(1.662)	(1.662)	(1.662)
Change in Non-cash Items	9.837	(3.117)	(3.539)	(4.161)	(4.583)
Correction to labor budget to capture impact of labor settlements	(34.795)	(13.872)	(10.409)	(7.126)	(4.311)
All Other	0.188	(3.224)	0.308	0.401	0.442
<b>Sub-Total Non-Reimbursable Expense Changes</b>	<b>3.403</b>	<b>(45.334)</b>	<b>(34.697)</b>	<b>(30.792)</b>	<b>(30.940)</b>
<b>Total Non-Reimbursable Major Changes</b>	<b>\$3.403</b>	<b>(\$45.334)</b>	<b>(\$34.697)</b>	<b>(\$30.792)</b>	<b>(\$30.940)</b>

**Reimbursable Major Changes**

<b>Revenue</b>					
Capital and Other Reimbursement	1.501	3.004	1.568	1.440	1.674
<b>Sub-Total Reimbursable Revenue Changes</b>	<b>\$1.501</b>	<b>\$3.004</b>	<b>\$1.568</b>	<b>\$1.440</b>	<b>\$1.674</b>
<b>Expenses</b>					
Reimbursable expenses	(1.501)	(3.004)	(1.568)	(1.440)	(1.674)
<b>Sub-Total Reimbursable Expense Changes</b>	<b>(\$1.501)</b>	<b>(\$3.004)</b>	<b>(\$1.568)</b>	<b>(\$1.440)</b>	<b>(\$1.674)</b>
<b>Total Reimbursable Major Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>(\$0.000)</b>	<b>\$0.000</b>

<b>Total Accrual Changes</b>	<b>\$3.403</b>	<b>(\$45.334)</b>	<b>(\$34.697)</b>	<b>(\$30.792)</b>	<b>(\$30.940)</b>
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**Cash Adjustment Changes**

Operating - Capital adjustments	\$13.230	\$5.810	\$4.660	(\$6.120)	(\$12.610)
MTA 2 Broadway Building Flooring SGR	(0.200)	(6.500)	(4.800)	0.000	0.000
60 Bay Street operating-capital	0.000	0.000	(3.000)	0.000	0.000
Current year Professional Services cash adjustment	(1.261)	0.000	0.000	0.000	0.000
OPEB	(0.847)	0.000	0.000	0.000	0.000
MTA Security Protect interagency transfer to rail roads	1.600	-	-	-	-
Change in Non-cash adjustments	(9.837)	3.117	3.539	4.161	4.583
All other	(0.001)	0.035	0.035	0.046	0.053
<b>Total Cash Adjustment Changes</b>	<b>\$2.684</b>	<b>\$2.462</b>	<b>\$0.434</b>	<b>(\$1.913)</b>	<b>(\$7.974)</b>

<b>Total Baseline Changes</b>	<b>\$6.088</b>	<b>(\$42.872)</b>	<b>(\$34.263)</b>	<b>(\$32.706)</b>	<b>(\$38.914)</b>
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<b>November Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$928.996)</b>	<b>(\$844.600)</b>	<b>(\$831.232)</b>	<b>(\$847.579)</b>	<b>(\$886.373)</b>
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**MTA HEADQUARTERS**  
**2023 Final Proposed Budget**  
**November Financial Plan 2023 - 2026**  
**Positions**

**POSITION ASSUMPTIONS**

**YEAR-TO-YEAR CHANGES**

In 2023, total positions increase by 15 positions over 2022 to 3,595 positions, reflecting baseline hiring of positions supporting critical needs. In 2023, non-reimbursable positions are 3,502 positions with 93 reimbursable positions.

Since most of the administrative positions added to the Plan are short-term, positions decrease in 2024 by 22, to 3,573 positions reflecting a reduction in 22 administrative positions. Compared to 2024, a decrease of 134 positions is reflected in 2025, resulting in a total of 3,439 positions, which remains unchanged for 2026.

Positions by the occupational group are:

- Managers/Supervisors are 949 positions through 2023, then decrease by two in 2024, and by 66 positions in 2025 to 881 positions and remain at that level throughout the plan period.
- Professional, Technical, and Clerical positions increase by 15 in 2023, compared to 2022, to 1,508 positions. This category decreases to 1,488 positions for 2024 and 1,420 positions in 2025 and remains at that level for 2026.
- Operational Hourlies are budgeted at 1,138 positions and remain at that level throughout the plan period.

**2022-2026: NOVEMBER FINANCIAL PLAN VS. JULY FINANCIAL PLAN**

Total baseline positions are projected to be higher in 2022 by 56 positions when compared to the July Plan assumptions. This increase results from actions taken by leadership to address both right-sizing of authorized headcount for adequate staffing and audit mandates, as well as providing critical staffing needs on a short-term basis to drive efficiencies.

The impact of these positions increases headcount compared to the July Plan by 62 positions in 2023, 62 in 2024, and 51 for the remainder of the plan.

**2022-2026: NOVEMBER FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN**

Total baseline positions are projected to be higher in 2022 by 219 positions when compared to the February Plan assumptions. This increase results primarily from actions taken by leadership to address critical staffing needs on a short-term basis and right-sizing of authorized headcount for adequate staffing needs and audit mandates for the remainder of the plan.

The impact of these positions increases headcount compared to the February Plan by 225 positions in 2023, 204 in 2024, and 76 for the remainder of the plan.

<b>MTA HEADQUARTERS</b>					
<b>November Financial Plan 2023-2026</b>					
Favorable/(Unfavorable)					
<b>Total Position Changes at a Glance</b>					
	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
<b>2022 July Financial Plan - Total Baseline Positions</b>	<b>3,524</b>	<b>3,533</b>	<b>3,511</b>	<b>3,388</b>	<b>3,388</b>
Total Plan-to-Plan Changes	(56)	(62)	(62)	(51)	(51)
<b>2022 November Financial Plan - Total Baseline Po</b>	<b>3,580</b>	<b>3,595</b>	<b>3,573</b>	<b>3,439</b>	<b>3,439</b>
Total Year-to-Year Changes, July Plan		(15)	22	134	<b>0</b>
<b>Total Plan-to-Plan Changes by Reporting Category:</b>					
<i>Non-Reimbursable</i>	(55)	(61)	(61)	(51)	(51)
<i>Reimbursable</i>	(1)	(1)	(1)	0	0
<b>Total</b>	<b>(56)</b>	<b>(62)</b>	<b>(62)</b>	<b>(51)</b>	<b>(51)</b>
<i>Full-Time</i>	(56)	(62)	(62)	(51)	(51)
<i>Full-Time Equivalents</i>	0	0	0	0	0
<b>Total</b>	<b>(56)</b>	<b>(62)</b>	<b>(62)</b>	<b>(51)</b>	<b>(51)</b>
<i>By Function Category</i>					
- Administration	(56)	(62)	(62)	(51)	(51)
- Operations	0	0	0	0	0
- Maintenance	0	0	0	0	0
- Engineering/Capital	0	0	0	0	0
- Public Safety	0	0	0	0	0
<b>Total</b>	<b>(56)</b>	<b>(62)</b>	<b>(62)</b>	<b>(51)</b>	<b>(51)</b>
<i>By Occupational Group</i>					
- Managers/Supervisors	(34)	(34)	(34)	(26)	(26)
- Professional, Technical, Clerical	(22)	(28)	(28)	(25)	(25)
- Operational Hourlies	0	0	0	0	0
<b>Total</b>	<b>(56)</b>	<b>(62)</b>	<b>(62)</b>	<b>(51)</b>	<b>(51)</b>
<b>Total Plan-to-Plan Changes by Major Category:</b>					
2022 BRP	0	0	0	0	0
New Needs	(55)	(61)	(61)	(51)	(51)
Change in Reimbursable Positions	(1)	(1)	(1)	0	0
Re-estimates & All Other <sup>1</sup>	0	0	0	0	0
<b>Total</b>	<b>(56)</b>	<b>(62)</b>	<b>(62)</b>	<b>(51)</b>	<b>(51)</b>

<sup>1</sup> Includes Full-time Equivalents

**MTA HEADQUARTERS**  
**November Financial Plan 2023 -2026**  
**FULL-TIME POSITIONS AND FULL-TIME EQUIVALENTS BY**  
**FUNCTION and DEPARTMENT**  
**NON-REIMBURSABLE AND REIMBURSABLE**

	<b>2021 Actual</b>
Office of Chairman and CEO	5
Transformation Management Office	22
Enterprise Asset Management	5
Agency Operations & Initiative	1
Office of Counselor to the Chairman	1
Office of Chief of Staff	2
Federal Affairs	0
Government and Community Affairs	4
Permanent Citizens Advisory Committee (PCAC)	4
Corporate Account	0
Chief Accessibility Officer	4
<b>Auditor General</b>	
MTA Audit	48
<b>Chief Financial Officer</b>	
Office of Chief Financial Officer	9
Comptroller's Office	16
Management & Budget	17
Director of Finance	6
Treasury	14
Capital Program Funding	9
Risk and Insurance Management	20
Construction Oversight	4
Strategic Initiatives	<u>2</u>
	<b>97</b>
<b>Chief Safety Officer</b>	
Office of Safety	27
Environmental, Sustainability & Compliance	4
MTA Arts & Design	9
Occupational Health & Safety	<u>40</u>
	<b>80</b>
<b>Chief People Officer</b>	
Human Resources	47
Office of Labor Relations	7
Pensions	<u>41</u>
	<b>95</b>
<b>Chief Procurement Officer</b>	
MTA Procurement	66
<b>Chief Technology Officer</b>	
MTA Information Technology	846
<b>Chief Operating Officer</b>	
Office of the COO	3
New Fare Payment System	<u>23</u>
	<b>26</b>
<b>General Counsel</b>	
Office of General Counsel	47
Compliance	12
Records Management	<u>1</u>
	<b>60</b>
<b>Chief Diversity Officer</b>	
Office of Diversity	8
MWDBE/ DBE Contract Integrity	14
Office of Civil Rights	<u>18</u>
	<b>40</b>
<b>Chief Communications Officer</b>	
Corp. Affairs and Comm.	4
External Communication	27
Market Research	3
Marketing	<u>5</u>
	<b>39</b>
<b>Transit Museum</b>	
Transit Museum Operations	5
Retail Operations	<u>3</u>
	<b>8</b>
<b>Business Service Center</b>	239
<b>Total Administration</b>	1,692
<b>Public Safety</b>	1,106
<b>Baseline Total Positions</b>	<b>2,798</b>
<i>Non-Reimbursable</i>	2,714
<i>Reimbursable</i>	84
<i>Full-Time</i>	2,798
<i>Full-Time Equivalents</i>	-

**MTA HEADQUARTERS**  
**November Financial Plan 2023-2026**  
**FULL-TIME POSITIONS AND FULL-TIME EQUIVALENTS BY FUNCTION and DEPARTMENT**  
**NON-REIMBURSABLE AND REIMBURSABLE**

FUNCTION/DEPARTMENT	2022 Final Forecast	2023	2024	2025	2026
<b>Policy &amp; Administration</b>					
Office of the Chair and CEO	6	6	6	6	6
Policy & Administration	66	66	64	46	46
Permanent Citizens Advisory Committee (PCAC)	5	5	5	5	5
<b>Headquarters Services</b>					
Audit	59	59	59	59	59
Customer Communications	26	26	26	15	15
Diversity & Inclusion	52	52	52	52	52
External Relations	47	47	47	46	46
Internal Relations	4	4	4	3	3
Finance	246	246	246	220	220
Labor Relations	9	9	9	9	9
Legal / Compliance	76	76	76	76	76
MTA Information Technology	967	982	982	964	964
OMNY New Fare Payment	38	38	38	30	30
People	291	291	271	249	249
Procurement	82	82	82	71	71
Real Estate and Facilities	54	54	54	53	53
Safety, Security & Environment	46	46	46	41	41
<b>Total Administration</b>	2,134	2,149	2,127	2,000	2,000
<b>Health &amp; Public Safety</b>					
Occupational Health Services	60	60	60	55	55
MTA Police Department	1,446	1,446	1,446	1,439	1,439
<b>TOTAL HQ</b>	<b>3,580</b>	<b>3,595</b>	<b>3,573</b>	<b>3,439</b>	<b>3,439</b>
Non-Reimbursable	3,487	3,502	3,480	3,347	3,347
Reimbursable	93	93	93	92	92

**MTA HEADQUARTERS**  
**November Financial Plan 2023 - 2026**  
**Total Positions**  
**By Function and Occupational Group**

FUNCTION / OCCUPATIONAL GROUP	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>Administration</b>						
Managers/Supervisors	491	708	708	706	641	641
Professional/Technical/Clerical	1,201	1,426	1,441	1,421	1,359	1,359
Operational Hourlies	0	0	0	0	0	0
<b>Total Administration Headcount</b>	<b>1,692</b>	<b>2,134</b>	<b>2,149</b>	<b>2,127</b>	<b>2,000</b>	<b>2,000</b>
<b>Operations</b>						
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
<b>Total Operations Headcount</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Maintenance</b>						
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
<b>Total Maintenance Headcount</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Engineering / Capital</b>						
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
<b>Total Engineering Headcount</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Public Safety</b>						
Managers/Supervisors	174	241	241	241	240	240
Professional/Technical/Clerical	48	67	67	67	61	61
Operational Hourlies	884	1,138	1,138	1,138	1,138	1,138
<b>Total Public Safety Headcount</b>	<b>1,106</b>	<b>1,446</b>	<b>1,446</b>	<b>1,446</b>	<b>1,439</b>	<b>1,439</b>
<b>Total Positions</b>						
Managers/Supervisors	<b>665</b>	<b>949</b>	<b>949</b>	<b>947</b>	<b>881</b>	<b>881</b>
Professional/Technical/ Clerical	<b>1,249</b>	<b>1,493</b>	<b>1,508</b>	<b>1,488</b>	<b>1,420</b>	<b>1,420</b>
Operational Hourlies	<b>884</b>	<b>1,138</b>	<b>1,138</b>	<b>1,138</b>	<b>1,138</b>	<b>1,138</b>
<b>Total Positions</b>	<b>2,798</b>	<b>3,580</b>	<b>3,595</b>	<b>3,573</b>	<b>3,439</b>	<b>3,439</b>

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**MTA INSPECTOR GENERAL  
2023 Final Proposed Budget  
November Financial Plan 2023 - 2026**

**Financial Overview**

The forecast for the Office of Inspector General reflects the guidelines and assumptions used by MTA Headquarters. It provides the resources necessary to investigate and audit matters of concern throughout the MTA and its subsidiaries.

**2022 November Forecast**

In the 2022 November Forecast, a total of \$15.1 million is projected in baseline expenses, compared to \$16.6 million in the 2022 Mid-Year Forecast and \$17.5 million in the 2022 Adopted Budget. The favorable variances are mainly the result of vacancies.

**2023 Final Proposed Budget – Baseline**

In the 2023 Final Proposed Budget, a total of \$17.9 million is projected in baseline expenses, the same as projected in the July and February Plans.

**2024 - 2026 Projections**

The forecast for the Office of Inspector General from 2024 to 2026 reflects inflationary growth per guidelines and assumptions. The baseline projections are \$18.4 million in 2024, \$18.8 million in 2025, and \$19.3 million in 2026, the same as projected in the July and February Plans.

**MTA INSPECTOR GENERAL**  
**November Financial Plan 2023 - 2026**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>Reimbursable</b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	12.991	15.107	17.980	18.353	18.813	19.285
<b>Total Revenues</b>	<b>\$12.991</b>	<b>\$15.107</b>	<b>\$17.980</b>	<b>\$18.353</b>	<b>\$18.813</b>	<b>\$19.285</b>
<b>Operating Expense</b>						
<b>Labor:</b>						
Payroll	\$7.562	\$8.175	\$10.178	\$10.381	\$10.589	\$10.801
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.870	1.539	2.116	2.219	2.327	2.442
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.907	0.913	0.832	0.866	0.895	0.923
Other Fringe Benefits	0.538	0.660	0.935	0.955	0.979	1.001
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$9.876</b>	<b>\$11.288</b>	<b>\$14.062</b>	<b>\$14.421</b>	<b>\$14.790</b>	<b>\$15.167</b>
<b>Non-Labor:</b>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.007	0.056	0.056	0.054	0.050	0.048
Insurance	0.023	0.040	0.047	0.056	0.066	0.076
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	2.264	3.237	3.313	3.317	3.394	3.474
Professional Services Contracts	0.743	0.350	0.355	0.356	0.360	0.364
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.078	0.136	0.146	0.149	0.152	0.155
<b>Total Non-Labor Expenses</b>	<b>\$3.115</b>	<b>\$3.819</b>	<b>\$3.918</b>	<b>\$3.932</b>	<b>\$4.023</b>	<b>\$4.118</b>
<b>Other Expense Adjustments:</b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$12.991</b>	<b>\$15.107</b>	<b>\$17.980</b>	<b>\$18.353</b>	<b>\$18.813</b>	<b>\$19.285</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA INSPECTOR GENERAL**  
**November Financial Plan 2023 - 2026**  
**Cash Receipts and Expenditures**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>Cash Receipts and Expenditures</b>						
<b>Receipts</b>						
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	12.991	15.107	17.980	18.353	18.813	19.285
<b>Total Receipts</b>	<b>\$12.991</b>	<b>\$15.107</b>	<b>\$17.980</b>	<b>\$18.353</b>	<b>\$18.813</b>	<b>\$19.285</b>
<b>Expenditures</b>						
<b><u>Labor:</u></b>						
Payroll	\$7.562	\$8.175	\$10.178	\$10.381	\$10.589	\$10.801
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.870	1.539	2.116	2.219	2.327	2.442
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.907	0.913	0.832	0.866	0.895	0.923
Other Fringe Benefits	0.538	0.660	0.935	0.955	0.979	1.001
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
<b>Total Labor Expenditures</b>	<b>\$9.876</b>	<b>\$11.288</b>	<b>\$14.062</b>	<b>\$14.421</b>	<b>\$14.790</b>	<b>\$15.167</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.007	0.056	0.056	0.054	0.050	0.048
Insurance	0.023	0.040	0.047	0.056	0.066	0.076
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	2.264	3.237	3.313	3.317	3.394	3.474
Professional Services Contracts	0.743	0.350	0.355	0.356	0.360	0.364
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.078	0.136	0.146	0.149	0.152	0.155
<b>Total Non-Labor Expenditures</b>	<b>\$3.115</b>	<b>\$3.819</b>	<b>\$3.918</b>	<b>\$3.932</b>	<b>\$4.023</b>	<b>\$4.118</b>
<b><u>Other Expenditure Adjustments:</u></b>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$12.991</b>	<b>\$15.107</b>	<b>\$17.980</b>	<b>\$18.353</b>	<b>\$18.813</b>	<b>\$19.285</b>
<b>Net Cash Balance</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA INSPECTOR GENERAL**  
**November Financial Plan 2023 - 2026**  
**Cash Conversion (Cash Flow Adjustments)**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>Cash Flow Adjustments</b>						
<b>Receipts</b>						
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
<b>Total Receipts</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Expenditures</b>						
<b><u>Labor:</u></b>						
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
<b>Total Labor Expenditures</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Non-Labor:</u></b>						
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
<b>Total Non-Labor Expenditures</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Other Expenditure Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Cash Conversion Adjustments before Depreciation</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
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
<b>Total Cash Conversion Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA Inspector General**  
**November Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	November Forecast 2022	Final Proposed Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b>Reimbursable</b>									
<b>Operating Revenues</b>									
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	15.107	17.980	2.873	18.353	0.373	18.813	0.460	19.285	0.473
<b>Total Revenues</b>	<b>\$15.107</b>	<b>\$17.980</b>	<b>\$2.873</b>	<b>\$18.353</b>	<b>\$0.373</b>	<b>\$18.813</b>	<b>\$0.460</b>	<b>\$19.285</b>	<b>\$0.473</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$8.175	\$10.178	(\$2.002)	\$10.381	(\$0.204)	\$10.589	(\$0.208)	\$10.801	(\$0.212)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	1.539	2.116	(0.577)	2.219	(0.103)	2.327	(0.108)	2.442	(0.114)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.913	0.832	0.081	0.866	(0.033)	0.895	(0.029)	0.923	(0.028)
Other Fringe Benefits	0.660	0.935	(0.275)	0.955	(0.019)	0.979	(0.024)	1.001	(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	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$11.288</b>	<b>\$14.062</b>	<b>(\$2.773)</b>	<b>\$14.421</b>	<b>(\$0.359)</b>	<b>\$14.790</b>	<b>(\$0.369)</b>	<b>\$15.167</b>	<b>(\$0.377)</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.056	0.056	(0.001)	0.054	0.002	0.050	0.004	0.048	0.002
Insurance	0.040	0.047	(0.007)	0.056	(0.009)	0.066	(0.010)	0.076	(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	3.237	3.313	(0.076)	3.317	(0.003)	3.394	(0.078)	3.474	(0.080)
Professional Services Contracts	0.350	0.355	(0.005)	0.356	(0.001)	0.360	(0.004)	0.364	(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	0.136	0.146	(0.011)	0.149	(0.003)	0.152	(0.003)	0.155	(0.003)
<b>Total Non-Labor Expenses</b>	<b>\$3.819</b>	<b>\$3.918</b>	<b>(\$0.099)</b>	<b>\$3.932</b>	<b>(\$0.014)</b>	<b>\$4.023</b>	<b>(\$0.091)</b>	<b>\$4.118</b>	<b>(\$0.095)</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$15.107</b>	<b>\$17.980</b>	<b>(\$2.873)</b>	<b>\$18.353</b>	<b>(\$0.373)</b>	<b>\$18.813</b>	<b>(\$0.460)</b>	<b>\$19.285</b>	<b>(\$0.473)</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA Inspector General**  
**November Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	November Forecast	Final Proposed Budget	Change	Change	Change	Change	Change	Change	Change
	2022	2023	2022 - 2023	2024	2023 - 2024	2025	2024 - 2025	2026	2025 - 2026
<b>Cash Receipts and Expenditures</b>									
<b>Receipts</b>									
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	15.107	17.980	2.873	18.353	0.373	18.813	0.460	19.285	0.473
<b>Total Receipts</b>	<b>\$15.107</b>	<b>\$17.980</b>	<b>\$2.873</b>	<b>\$18.353</b>	<b>\$0.373</b>	<b>\$18.813</b>	<b>\$0.460</b>	<b>\$19.285</b>	<b>\$0.473</b>
<b>Expenditures</b>									
<b><u>Labor Expenditures:</u></b>									
Payroll	\$8.175	\$10.178	(\$2.002)	\$10.381	(\$0.204)	\$10.589	(\$0.208)	\$10.801	(\$0.212)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	1.539	2.116	(0.577)	2.219	(0.103)	2.327	(0.108)	2.442	(0.114)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.913	0.832	0.081	0.866	(0.033)	0.895	(0.029)	0.923	(0.028)
Other Fringe Benefits	0.660	0.935	(0.275)	0.955	(0.019)	0.979	(0.024)	1.001	(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	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$11.288</b>	<b>\$14.062</b>	<b>(\$2.773)</b>	<b>\$14.421</b>	<b>(\$0.359)</b>	<b>\$14.790</b>	<b>(\$0.369)</b>	<b>\$15.167</b>	<b>(\$0.377)</b>
<b><u>Non-Labor Expenditures:</u></b>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.056	0.056	(0.001)	0.054	0.002	0.050	0.004	0.048	0.002
Insurance	0.040	0.047	(0.007)	0.056	(0.009)	0.066	(0.010)	0.076	(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	3.237	3.313	(0.076)	3.317	(0.003)	3.394	(0.078)	3.474	(0.080)
Professional Services Contracts	0.350	0.355	(0.005)	0.356	(0.001)	0.360	(0.004)	0.364	(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	0.136	0.146	(0.011)	0.149	(0.003)	0.152	(0.003)	0.155	(0.003)
<b>Total Non-Labor Expenditures</b>	<b>\$3.819</b>	<b>\$3.918</b>	<b>(\$0.099)</b>	<b>\$3.932</b>	<b>(\$0.014)</b>	<b>\$4.023</b>	<b>(\$0.091)</b>	<b>\$4.118</b>	<b>(\$0.095)</b>
<b><u>Other Expenditure Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$15.107</b>	<b>\$17.980</b>	<b>(\$2.873)</b>	<b>\$18.353</b>	<b>(\$0.373)</b>	<b>\$18.813</b>	<b>(\$0.460)</b>	<b>\$19.285</b>	<b>(\$0.473)</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA INSPECTOR GENERAL**  
**November Financial Plan 2023 - 2026**  
**Summary of Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

**REIMBURSABLE**

	2022	2023	2024	2025	2026
<b>2022 July Financial Plan - Operating Cash Income/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Baseline:</b>					
<b>Changes</b>					
<b>Revenue:</b>					
Capital and Other Reimbursements	(\$1.534)	\$0.022	\$0.028	\$0.037	\$0.042
<b>Sub-Total Revenue Changes</b>	<b>(\$1.534)</b>	<b>\$0.022</b>	<b>\$0.028</b>	<b>\$0.037</b>	<b>\$0.042</b>
<b>Expenses:</b>					
Payroll	\$0.938	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	-	-	-	-	-
Health and Welfare	0.466	0.000	0.000	0.000	0.000
OPEB Current Payment	-	-	-	-	-
Pensions	0.007	0.000	0.001	0.000	0.000
Other Fringe Benefits	0.133	0.000	0.000	0.000	0.000
Reimbursable Overhead	-	-	-	-	-
Fuel	0.003	0.004	(0.001)	(0.003)	(0.005)
Insurance	0.000	0.000	0.000	0.000	0.000
Claims	-	-	-	-	-
Paratransit Service Contracts	-	-	-	-	-
Maintenance and Other					
Operating Contracts	(0.011)	(0.014)	(0.016)	(0.019)	(0.021)
Professional Service Contracts	0.000	(0.002)	(0.002)	(0.002)	(0.002)
Materials & Supplies	-	-	-	-	-
Other Business Expenses	(0.002)	(0.010)	(0.010)	(0.013)	(0.014)
Depreciation	0.000	0.000	0.000	0.000	0.000
<b>Sub-Total Expense Changes</b>	<b>\$1.534</b>	<b>(\$0.022)</b>	<b>(\$0.028)</b>	<b>(\$0.037)</b>	<b>(\$0.042)</b>
<b>Cash Adjustments:</b>					
Revenue					
Expense					
<b>Sub-Total Cash Adjustment Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Baseline Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>2022 November Financial Plan - Operating Cash Income/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA INSPECTOR GENERAL**  
**November Financial Plan 2023 - 2026**  
**Total Positions by Function and Department**  
**Non-Reimbursable/Reimbursable and Full-Time Positions/Full Time Equivalents**

<b>FUNCTION/DEPARTMENT</b>	<b>2021 Actual</b>	<b>2022 November Forecast</b>	<b>2023 Final Proposed Budget</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
<b>Administration</b>						
Office of the Inspector General	67	80	96	96	96	96
<b>Total Administration</b>	<b>67</b>	<b>80</b>	<b>96</b>	<b>96</b>	<b>96</b>	<b>96</b>
<b>Baseline Total Positions</b>	<b>67</b>	<b>80</b>	<b>96</b>	<b>96</b>	<b>96</b>	<b>96</b>
<b>Non-Reimbursable</b>	-	-	-	-	-	-
<b>Reimbursable</b>	67	80	96	96	96	96
<b>Total</b>	<b>67</b>	<b>80</b>	<b>96</b>	<b>96</b>	<b>96</b>	<b>96</b>
<b>Total Full-Time</b>	67	80	96	96	96	96
<b>Total Full-Time Equivalents</b>	-	-	-	-	-	-



**First Mutual Transportation Assurance Co.  
(FMTAC)**

**MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY**  
**2023 Final Proposed Budget**  
**November Financial Plan for 2023 – 2026**

**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**

FMTAC continues to utilize dedicated resources to efficiently address the challenges related to insurance and risk management for the MTA. FMTAC draws from the expertise and support services available in other MTA agencies and outside service providers to support risk management.

For all years, on a cash basis, FMTAC generates a net cash deficit of zero, which is the actual cash impact of FMTAC on MTA cash balances. FMTAC cash reserves are separate from MTA and necessary to maintain the appropriate capital and reserve levels pursuant to the State of New York Insurance guidelines.

Insurance premiums from the Agencies (revenue) are recorded as credits to the Insurance expense line. In this Plan, premiums increase between 0% to 25% annually except for the Casualty Owner-Controlled Insurance Program (OCIP) programs, which earn premiums based on a percentage of contract completion calculation.

Additional expenses consist primarily of Claims, which are actuarially based, and Other Business Expenses based on trending results through July 2022.

**2022 November Forecast**

The 2022 November Forecast remains unchanged from the Mid-Year Forecast, reflecting a Baseline Deficit of \$92.4 million with no changes projected in revenue and expenses.

The 2022 November Forecast baseline deficit of \$92.4 million is \$79.5 million higher than the 2022 Adopted Budget deficit of \$12.9 million. This consists of a \$74.1 million decrease in revenues due to unfavorable investment performance, and a \$5.4 million increase in expenses. Claims are based on the actuarial analysis of claim activity. The estimated claims expense is \$6.0 million higher than the 2022 Adopted Budget. In addition, insurance income is projected to increase

slightly by \$0.4 million. Revenue is based on the prior year's actual results. Other Business Expenses are based on trending actual results through April 2022.

### **2023 Final Proposed Budget**

In the 2023 Final Proposed Budget, there is minimal change to the \$38.0 million baseline deficit compared with the 2023 Preliminary Budget. Investment Income and Other Operating Revenues are estimated to increase over 2022 projections at a rate equal to the All Urban Consumer Price Index (CPI). Other Business Expenses are estimated to increase over 2022 by 2% each year.

The 2023 Final Proposed Budget projects a \$38.0 million baseline deficit compared with the \$11.9 million baseline deficit in the February Plan. This \$26.1 million worsening (reflected in the July Plan) comprises a \$14.1 million decrease in revenues and a \$12.0 million increase in expenses. The unfavorable revenue outcome results from lower projections for investment income and Other Operating Revenue. The unfavorable expense outcome results from smaller premium renewals than projected in the February Plan. Investment Income and Other Operating Revenue are estimated to increase over 2022 projections at a rate equal to the CPI. Other Business Expenses are estimated to increase over 2022 at a rate of 2%.

### **2024– 2026 Projections**

Projections for 2024 through 2026 are based on the 2022 forecast with projected market price increases. Investment Income and Other Operating Revenue are estimated to increase over 2022 projections at a rate equal to CPI. Claims are based on actuarial analysis of projected claim activities and adjustments, whether favorable or unfavorable in required reserves. Other Business Expenses are estimated to increase over 2022 by 2% each year.

The projections for 2024 through 2026 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 2022 projections at a rate equal to the CPI. The movement is due to the change in the CPI from the report dated April 11, 2022 to the report dated August 29, 2022.

Both revenue and expenses for 2024 through 2026 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 2022 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 2022 at 2% each year.

**MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY**  
**November Financial Plan 2023 - 2026**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b><u>Non-Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	21.230	10.000	10.048	10.048	10.048	10.048
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	(29.535)	(60.000)	0.000	0.019	0.019	0.019
<b>Total Revenues</b>	<b>(\$8.305)</b>	<b>(\$50.000)</b>	<b>\$10.048</b>	<b>\$10.067</b>	<b>\$10.067</b>	<b>\$10.067</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
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
<b>Total Labor Expenses</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Non-Labor:</u></b>						
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	(103.234)	(98.390)	(94.297)	(95.835)	(101.596)	(110.779)
Claims	146.576	132.773	134.195	136.135	140.801	149.762
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	10.890	8.000	8.160	8.323	8.490	8.659
<b>Total Non-Labor Expenses</b>	<b>\$54.232</b>	<b>\$42.383</b>	<b>\$48.058</b>	<b>\$48.623</b>	<b>\$47.695</b>	<b>\$47.642</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$54.232</b>	<b>\$42.383</b>	<b>\$48.058</b>	<b>\$48.623</b>	<b>\$47.695</b>	<b>\$47.642</b>
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
<b>Total Expenses</b>	<b>\$54.232</b>	<b>\$42.383</b>	<b>\$48.058</b>	<b>\$48.623</b>	<b>\$47.695</b>	<b>\$47.642</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$62.537)</b>	<b>(\$92.383)</b>	<b>(\$38.010)</b>	<b>(\$38.556)</b>	<b>(\$37.628)</b>	<b>(\$37.575)</b>

**MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY**  
**November Financial Plan 2023 - 2026**  
**Cash Receipts and Expenditures**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>Cash Receipts and Expenditures</b>						
<b>Receipts</b>						
Other Operating Revenue	\$21.230	\$10.000	\$10.048	\$10.048	\$10.048	\$10.048
Investment Income	(29.535)	(60.000)	0.000	0.019	0.019	0.019
<b>Total Receipts</b>	<b>(\$8.305)</b>	<b>(\$50.000)</b>	<b>\$10.048</b>	<b>\$10.067</b>	<b>\$10.067</b>	<b>\$10.067</b>
<b>Expenditures</b>						
<b><u>Labor:</u></b>						
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
<b>Total Labor Expenditures</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Non-Labor:</u></b>						
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	(103.234)	(98.390)	(94.297)	(95.835)	(101.596)	(110.779)
Claims	146.576	117.637	118.897	120.428	124.356	132.054
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	10.890	8.000	8.160	8.323	8.490	8.659
<b>Total Non-Labor Expenditures</b>	<b>\$54.232</b>	<b>\$27.247</b>	<b>\$32.760</b>	<b>\$32.916</b>	<b>\$31.250</b>	<b>\$29.934</b>
<b><u>Other Expenditure Adjustments:</u></b>						
Other	(\$62.537)	(\$77.247)	(\$22.712)	(\$22.849)	(\$21.183)	(\$19.867)
<b>Total Other Expense Adjustments</b>	<b>(\$62.537)</b>	<b>(\$77.247)</b>	<b>(\$22.712)</b>	<b>(\$22.849)</b>	<b>(\$21.183)</b>	<b>(\$19.867)</b>
<b>Total Expenditures</b>	<b>(\$8.305)</b>	<b>(\$50.000)</b>	<b>\$10.048</b>	<b>\$10.067</b>	<b>\$10.067</b>	<b>\$10.067</b>
<b>Net Cash Balance</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY**  
**November Financial Plan 2023 - 2026**  
**Cash Conversion (Cash Flow Adjustments)**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>Cash Flow Adjustments</b>						
<b>Receipts</b>						
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
<b>Total Receipts</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Expenditures</b>						
<b>Labor:</b>						
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
<b>Total Labor Expenditures</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Non-Labor:</b>						
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	15.136	15.298	15.707	16.445	17.708
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
<b>Total Non-Labor Expenditures</b>	<b>\$0.000</b>	<b>\$15.136</b>	<b>\$15.298</b>	<b>\$15.707</b>	<b>\$16.445</b>	<b>\$17.708</b>
<b>Other Expenditure Adjustments:</b>						
Other Expense Adjustments	\$62.537	\$77.247	\$22.712	\$22.849	\$21.183	\$19.867
<b>Total Other Expenditure Adjustments</b>	<b>\$62.537</b>	<b>\$77.247</b>	<b>\$22.712</b>	<b>\$22.849</b>	<b>\$21.183</b>	<b>\$19.867</b>
<b>Total Expenditures</b>	<b>\$62.537</b>	<b>\$92.383</b>	<b>\$38.010</b>	<b>\$38.556</b>	<b>\$37.628</b>	<b>\$37.575</b>
<b>Total Cash Conversion Adjustments before Depreciation</b>	<b>\$62.537</b>	<b>\$92.383</b>	<b>\$38.010</b>	<b>\$38.556</b>	<b>\$37.628</b>	<b>\$37.575</b>
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
<b>Total Cash Conversion Adjustments</b>	<b>\$62.537</b>	<b>\$92.383</b>	<b>\$38.010</b>	<b>\$38.556</b>	<b>\$37.628</b>	<b>\$37.575</b>

**MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY**  
**November Financial Plan 2023 - 2026**  
**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 regional consumer price index changes.

**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 regional consumer price index changes.

**Expenses**

**Insurance**

- Insurance (premiums paid to FMTAC) is from the 2022 Mid-Year Forecast of the MTA Summary & Detailed Agency Insurance Cash Budgets, 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 2022 Mid-Year Forecast.

**Claims**

- Claims expenses are determined by actuarial projection for 2023 through 2026 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 2026 due to general increases for professional services and expenses that are 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 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	November Forecast 2022	Final Proposed Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b><u>Non-Reimbursable</u></b>									
<b>Operating Revenues</b>									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	10.000	10.048	0.048	10.048	0.000	10.048	0.000	10.048	0.000
Investment Income	(60.000)	0.000	60.000	0.019	0.019	0.019	0.000	0.019	0.000
<b>Total Revenues</b>	<b>(\$50.000)</b>	<b>\$10.048</b>	<b>\$60.048</b>	<b>\$10.067</b>	<b>\$0.019</b>	<b>\$10.067</b>	<b>\$0.000</b>	<b>\$10.067</b>	<b>\$0.000</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
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
<b>Total Labor Expenses</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Non-Labor:</u></b>									
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	(98.390)	(94.297)	(4.093)	(95.835)	1.538	(101.596)	5.761	(110.779)	9.183
Claims	132.773	134.195	(1.422)	136.135	(1.940)	140.801	(4.666)	149.762	(8.961)
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)
<b>Total Non-Labor Expenses</b>	<b>\$42.383</b>	<b>\$48.058</b>	<b>(\$5.675)</b>	<b>\$48.623</b>	<b>(\$0.565)</b>	<b>\$47.695</b>	<b>\$0.928</b>	<b>\$47.642</b>	<b>\$0.053</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$42.383</b>	<b>\$48.058</b>	<b>(\$5.675)</b>	<b>\$48.623</b>	<b>(\$0.565)</b>	<b>\$47.695</b>	<b>\$0.928</b>	<b>\$47.642</b>	<b>\$0.053</b>
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
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>\$42.383</b>	<b>\$48.058</b>	<b>(\$5.675)</b>	<b>\$48.623</b>	<b>(\$0.565)</b>	<b>\$47.695</b>	<b>\$0.928</b>	<b>\$47.642</b>	<b>\$0.053</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$92.383)</b>	<b>(\$38.010)</b>	<b>\$54.373</b>	<b>(\$38.556)</b>	<b>(\$0.546)</b>	<b>(\$37.628)</b>	<b>\$0.928</b>	<b>(\$37.575)</b>	<b>\$0.053</b>



**MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY**  
**November Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	November Forecast 2022	Final Proposed Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b>Cash Receipts and Expenditures</b>									
<b>Receipts</b>									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	10.000	10.048	0.048	10.048	0.000	10.048	0.000	10.048	0.000
Investment Income	(60.000)	0.000	60.000	0.019	0.019	0.019	0.000	0.019	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Receipts</b>	<b>(\$50.000)</b>	<b>\$10.048</b>	<b>\$60.048</b>	<b>\$10.067</b>	<b>\$0.019</b>	<b>\$10.067</b>	<b>\$0.000</b>	<b>\$10.067</b>	<b>\$0.000</b>
<b>Expenditures</b>									
<b><u>Labor Expenditures:</u></b>									
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
<b>Total Labor Expenditures</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Non-Labor Expenditures:</u></b>									
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	(98.390)	(94.297)	(4.093)	(95.835)	1.538	(101.596)	5.761	(110.779)	9.183
Claims	117.637	118.897	(1.260)	120.428	(1.531)	124.356	(3.928)	132.054	(7.698)
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)
<b>Total Non-Labor Expenditures</b>	<b>\$27.247</b>	<b>\$32.760</b>	<b>(\$5.513)</b>	<b>\$32.916</b>	<b>(\$0.156)</b>	<b>\$31.250</b>	<b>\$1.666</b>	<b>\$29.934</b>	<b>\$1.316</b>
<b><u>Other Expenditure Adjustments:</u></b>									
Other	(77.247)	(22.712)	(54.535)	(22.849)	0.137	(21.183)	(1.666)	(19.867)	(1.316)
<b>Total Other Expenditure Adjustments</b>	<b>(\$77.247)</b>	<b>(\$22.712)</b>	<b>(\$54.535)</b>	<b>(\$22.849)</b>	<b>\$0.137</b>	<b>(\$21.183)</b>	<b>(\$1.666)</b>	<b>(\$19.867)</b>	<b>(\$1.316)</b>
<b>Total Expenditures</b>	<b>(\$50.000)</b>	<b>\$10.048</b>	<b>(\$60.048)</b>	<b>\$10.067</b>	<b>(\$0.019)</b>	<b>\$10.067</b>	<b>\$0.000</b>	<b>\$10.067</b>	<b>\$0.000</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY**  
**November Financial Plan 2022 - 2026**  
**Summary of Changes Between Financial Plans by Category**

**2022 – 2026 November Financial Plan vs. July Financial Plan**

**Revenue**

- The baseline estimate for 2022 remains unchanged. For 2023 through 2026, the estimate is based on the change in the consumer price index.

**Expenses**

- Insurance (premium revenue) is unchanged from the 2022 July Plan.
- Claim expenses are unchanged from the 2022 July Plan.
- Other Business Expenses are unchanged from the 2022 July Plan.

**2022 – 2026 November Financial Plan vs. February Plan**

**Revenue**

- The decreased baseline estimate for 2022 reflects decreases in Investment Income (change in net unrealized gains and losses from investments) and Other Operating Revenue based on the first four months of actual results for 2022.
- For 2023 through 2026, the increased baseline estimate is based on 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 2023 - 2026**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

<b>NON-REIMBURSABLE</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
<b>July Financial Plan - Cash Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Baseline Changes</b>					
<b>Revenue</b>					
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	-	-	-	-	-
Other Operating Revenue	0.000	0.012	(0.007)	(0.028)	(0.048)
Investment Income	0.000	0.000	0.000	(0.021)	(0.041)
Capital and Other Reimbursement	-	-	-	-	-
<b>Total Revenue Changes</b>	<b>\$0.000</b>	<b>\$0.012</b>	<b>(\$0.007)</b>	<b>(\$0.049)</b>	<b>(\$0.089)</b>
<b>Expenses</b>					
<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	-	-	-	-	-
<b>Total Labor Expense Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<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
<b>Total Non-Labor Expense Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<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	-	-	-	-	-
<b>Total Expense Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Cash Adjustment Changes</b>					
<i>Revenue:</i>					
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000
<i>Expenses:</i>					
Claims	-	-	-	-	-
Other Business Expenses	-	-	-	-	-
<b>Total Expense Changes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Restricted Cash Adjustment	77.247	22.712	22.849	21.183	19.867
<b>Total Cash Adjustment Changes</b>	<b>\$77.247</b>	<b>\$22.712</b>	<b>\$22.849</b>	<b>\$21.183</b>	<b>\$19.867</b>
<b>Total Baseline Changes</b>	<b>\$77.247</b>	<b>\$22.724</b>	<b>\$22.842</b>	<b>\$21.134</b>	<b>\$19.778</b>
<b>November Financial Plan - Cash Surplus/(Deficit)</b>	<b>\$77.247</b>	<b>\$22.724</b>	<b>\$22.842</b>	<b>\$21.134</b>	<b>\$19.778</b>

# **New York City Transit**

**MTA NEW YORK CITY TRANSIT**  
**2023 Final Proposed Budget**  
**November Financial Plan 2023 – 2026**

**FINANCIAL OVERVIEW**

The COVID-19 pandemic continues to have a dramatic and sustained impact on NYCT's finances. While farebox revenue and ridership have gradually grown, they remain well below pre-pandemic levels. The November Plan adjusts farebox revenue to incorporate April-August 2022 favorable results and higher anticipated yield per passenger for 2022 and 2023. Farebox revenue and ridership continue to reflect the midpoint of the 2022 McKinsey ridership recovery scenarios through December 2026, consistent with the July Plan.

Despite fiscal uncertainty, NYCT remains committed to delivering safe, secure, reliable transportation and first-class customer service. NYCT's service schedules are 100% of pre-pandemic levels for both subways and buses with actual service running at approximately 94% of the current schedule on the subways and 95% on buses. The November Financial Plan contains the resources necessary for NYCT to accomplish its fundamental mission.

**Financial Plan Highlights**

- **Non-Reimbursable Revenue:** The Plan reflects \$240.7 million in additional revenue over the Financial Plan period. Farebox Revenue increases by \$278.3 million, all in 2022 and 2023, primarily due to a revised estimate of average yield per passenger. Other Operating Revenue decreases by \$37.6 million due to lower City reimbursements to correspond to lower-than-expected paratransit costs and reduced advertising and retail income.
- **Non-Reimbursable Expenses:** The Plan reflects \$245.9 million in lower expenses over the Financial Plan period. Several factors contribute to these net changes including vacancy savings in 2022, lower health and welfare costs due to lower than anticipated rates and reduced electric power and fuel costs, partially offset by higher capital overhead rates, increased overtime costs in 2022 and higher maintenance contract and materials and supplies costs.
- **Headcount:** Compared to the July Plan, the November Plan reflects a headcount increase of 50 positions in 2022, 1,218 positions in 2023, 962 positions in 2024, 941 positions in 2025 and 849 positions in 2026. The vast majority of this adjustment relates to the addition of 674 positions from 2023 to 2026 to reset the baseline to address declining employee availability. Another significant change is the addition of 286 positions from 2023 to 2026 to reflect the impacts of providing Subways enhanced cleaning using in-house forces rather than a third party.

## Ridership

The November Plan is based on the midpoint of the 2022 McKinsey ridership recovery scenarios and reflects actuals through August 2022. Ridership is expected to reach 1.362 billion in 2022 and grow steadily thereafter to 1.532 billion in 2023, 1.661 billion in 2024, 1.712 billion in 2025 and 1.766 billion in 2026.

Subway ridership is expected to reach 1.006 billion in 2022 with increases of 12.8% in 2023, 8.7% in 2024, 3.0% in 2025 and 3.1% in 2026. Bus ridership is expected to reach 346 million in 2022 with increases of 11.4% in 2023, 7.6% in 2024, 3.3% in 2025 and 3.4% in 2026. Paratransit ridership is expected to reach 9 million in 2022, with increases of 18.1% in 2023, and 5.0% annually from 2024 to 2026.

## Expenses

The November Plan includes funding for several initiatives deemed essential to providing safe and reliable service to customers. These include the following:

- **Security Initiatives:** Additional staffing in the Security Command Center to respond to requests for video stemming from Laser Intrusion Detection Sensor System alarms and the formation of a Deployable Camera Unit.
- **Rail Control Center:** Addition of staff to bolster 24/7 operations at the Power Control Center.
- **Maintenance Management Improvements:** Application of predictive maintenance strategies to signal, bus telematics and on-board bus technology assets.
- **Availability Unit:** Re-establishment of the Unit dedicated to studying employee availability and developing/implementing opportunities for improvement.

## 2022 NOVEMBER FORECAST

The November Forecast includes non-reimbursable revenue totaling \$3,467.7 million and non-reimbursable expenses, including Government Accounting Standards Board (GASB) adjustments and depreciation of \$12,335.0 million. November Forecast reimbursable revenues and expenses each total \$1,057.9 million.

Non-reimbursable revenue is higher than the Mid-Year Forecast \$113.8 million due primarily to a higher average fare per passenger than previously projected, partially offset by lower New York, City reimbursement for paratransit services (fewer trips) and lower advertising and retail/rental income.

Non-reimbursable expenses are higher by \$3.3 million. This is primarily driven by higher overtime, workers compensation and maintenance contracts and a reduction in the amount of capital reimbursement for fringe benefits costs due to reduced capital project activity, largely offset by lower payroll expenditures due to the existence of vacant positions, health and welfare rate reductions, favorable re-estimates of electric power, and lower materials, and professional contracts costs.

Full-time positions total 48,627 in the November Forecast, which includes 43,850 non-reimbursable positions and 4,777 reimbursable positions. This total is largely unchanged from the July Plan.

## **2023 FINAL PROPOSED BUDGET**

The 2023 Final Proposed Budget includes revenue totaling \$5,112.8 million, of which \$3,847.6 million is non-reimbursable revenue and \$1,265.2 million is reimbursable revenue, primarily from the Capital program. Total expenses are \$13,985.0 million, of which \$10,910.5 million is for operating expenses and the remainder for non-cash items such as depreciation and GASB adjustments. Non-reimbursable operating expenses are \$9,645.3 million (excluding non-cash items), and reimbursable operating expenses are \$1,265.2 million.

The 2023 Final Proposed Budget's cash budget incorporates \$4,898.6 million in cash receipts and \$10,644.4 million in cash expenditures.

On an accrued basis, total revenues are \$216.0 million higher than the Mid-Year Forecast, and total expenses are \$82.0 million greater. Before GASB Adjustments and Depreciation, total 2023 expenses reflect an increase of \$523.3 million when compared to 2022. Non-reimbursable expenses increase by \$316.0 million, and reimbursable expenses increase by \$207.3 million. Total 2023 revenues increase by \$587.2 million versus 2022, with non-reimbursable revenue increasing by \$379.9 million, and reimbursable revenue increasing by \$207.3 million.

Full-time positions total 49,534 in the 2023 Final Proposed Budget, which includes 44,747 non-reimbursable positions and 4,787 reimbursable positions. Compared to the Mid-Year Forecast, this represents an increase of 1,218 positions. Non-reimbursable positions grow by 745 and reimbursable positions grow by 473. The primary driver of the non-reimbursable increase is the addition of 674 positions from 2023 to 2026 to reset the baseline to address declining employee availability and the addition of 286 positions from 2023 to 2026 to reflect the impacts of providing Subways enhanced cleaning using in-house forces rather than a third party.

## **FINANCIAL PLAN 2024-2026 PROJECTIONS**

The baseline projections for 2024-2026 reflect NYCT's most recent estimates of revenues and expenses, based on MTA-wide inflation and rate assumptions as well as the impact of initiatives unique to NYCT.

Non-reimbursable revenues grow by 3.3% from \$3,847.6 million in 2023 to \$3,974.6 million in 2024. They continue to rise by 2.5% in 2025 and 3.0% in 2026, reflecting the region's anticipated recovery from the pandemic and an associated farebox revenue increase as ridership returns to the subway and bus systems.

Non-reimbursable expenses before depreciation and GASB adjustments grow by 1.3% from \$9,645.3 million in 2023 to \$9,774.4 million in 2024. They continue to rise by 3.2% in 2025 and 3.0% in 2026.

Compared to the July Plan, non-reimbursable revenues are lower by \$6.7 million in 2024, \$9.2 million in 2025 and \$8.6 million in 2026. These unfavorable changes are primarily due to lower than anticipated advertising and retail/rental income. Non-reimbursable expenses before

depreciation and GASB adjustments are lower by \$90.9 million in 2024, \$86.7 million in 2025 and \$89.1 million in 2026. This is due primarily to reduced overtime as a result of the optimization of enhanced cleaning efforts on buses, lower health and welfare rates and lower OPEB current payments

Total headcount remains relatively steady at 49,461 in 2024, 49,417 in 2025 and 49,380 in 2026. When compared to the July Plan, headcount increases by 962 positions in 2024, 941 positions in 2025 and 849 positions in 2026. Approximately one-third of the increases each year are non-reimbursable positions, the majority of which are due to the addition of staff to address declining employee availability and to providing in-house forces rather than a third party for Subways enhanced cleaning.

Note, that to reflect recent information provided in the City of New York's November 2022 Financial Plan, which anticipates higher NYCERS pension costs, a Provision for Increased Pension Costs has been included as a Plan Adjustment in Volume 1 of this Plan.



**MTA NEW YORK CITY TRANSIT**  
**November Financial Plan 2023 - 2026**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b><u>Non-Reimbursable</u></b>						
<b>Operating Revenue</b>						
<i>Farebox Revenue:</i>						
Subway	\$1,717.046	\$2,260.567	\$2,554.085	\$2,639.282	\$2,710.244	\$2,794.178
Bus	553.612	614.790	687.637	711.507	732.841	758.396
Paratransit	15.231	18.923	23.426	24.598	25.827	27.119
Fare Media Liability	<u>60.820</u>	<u>52.595</u>	<u>23.550</u>	<u>19.625</u>	<u>7.850</u>	<u>0.000</u>
Farebox Revenue	\$2,346.709	\$2,946.875	\$3,288.699	\$3,395.012	\$3,476.762	\$3,579.693
<i>Other Operating Revenue:</i>						
Fare Reimbursement	89.066	84.016	84.016	84.016	84.016	84.016
Paratransit Reimbursement	211.288	246.748	276.400	293.111	308.717	326.102
Other	<u>2,963.565</u>	<u>190.060</u>	<u>198.501</u>	<u>202.473</u>	<u>203.105</u>	<u>206.599</u>
Other Operating Revenue	\$3,263.919	\$520.825	\$558.916	\$579.600	\$595.837	\$616.717
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Revenues</b>	<b>\$5,610.628</b>	<b>\$3,467.699</b>	<b>\$3,847.616</b>	<b>\$3,974.612</b>	<b>\$4,072.600</b>	<b>\$4,196.410</b>
<b>Operating Expense</b>						
<b><i>Labor:</i></b>						
Payroll	\$3,415.656	\$3,537.347	\$3,791.153	\$3,901.370	\$3,997.664	\$4,085.792
Overtime	<u>626.644</u>	<u>731.692</u>	<u>501.721</u>	<u>474.023</u>	<u>488.279</u>	<u>498.155</u>
Total Salaries and Wages	\$4,042.300	\$4,269.039	\$4,292.875	\$4,375.392	\$4,485.943	\$4,583.947
<i>Health and Welfare</i>	1,003.095	1,017.897	1,174.274	1,265.242	1,357.166	1,456.001
OPEB Current Payments	541.402	553.115	615.887	676.423	742.768	814.452
Pension	932.046	908.727	878.437	814.059	755.028	695.967
Other Fringe Benefits	<u>435.563</u>	<u>609.583</u>	<u>602.815</u>	<u>638.924</u>	<u>682.665</u>	<u>723.879</u>
Total Fringe Benefits	\$2,912.106	\$3,089.322	\$3,271.413	\$3,394.648	\$3,537.627	\$3,690.300
Reimbursable Overhead	(218.091)	(213.993)	(245.103)	(245.079)	(239.217)	(240.073)
<b>Total Labor Expenses</b>	<b>\$6,736.315</b>	<b>\$7,144.368</b>	<b>\$7,319.184</b>	<b>\$7,524.961</b>	<b>\$7,784.353</b>	<b>\$8,034.173</b>
<b><i>Non-Labor:</i></b>						
Electric Power	\$275.302	\$367.356	\$403.210	\$375.246	\$378.046	\$387.312
Fuel	98.046	164.390	149.053	133.010	126.478	127.098
Insurance	71.570	74.156	84.288	103.466	114.372	134.157
Claims	230.201	213.082	225.810	230.373	235.028	239.777
Paratransit Service Contracts	345.758	407.284	474.888	504.693	527.291	561.090
Maintenance and Other Operating Contracts	321.721	361.564	331.886	261.460	285.288	261.149
Professional Services Contracts	149.305	161.561	183.827	173.719	161.381	165.100
Materials and Supplies	247.578	322.006	350.032	352.016	351.341	355.303
Other Business Expenses	86.087	113.518	123.156	115.499	119.084	119.146
<b>Total Non-Labor Expenses</b>	<b>\$1,825.568</b>	<b>\$2,184.919</b>	<b>\$2,326.149</b>	<b>\$2,249.482</b>	<b>\$2,298.309</b>	<b>\$2,350.131</b>
<b><i>Other Expense Adjustments:</i></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$8,561.883</b>	<b>\$9,329.286</b>	<b>\$9,645.333</b>	<b>\$9,774.443</b>	<b>\$10,082.662</b>	<b>\$10,384.305</b>
Depreciation	\$2,098.700	\$2,096.000	\$2,138.000	\$2,181.000	\$2,225.000	\$2,269.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	669.195	973.000	1,001.000	989.000	973.000	954.000
GASB 68 Pension Expense Adjustment	(860.153)	(63.281)	(64.547)	(65.838)	(67.154)	(68.498)
Environmental Remediation	35.227	0.000	0.000	0.000	0.000	0.000
<b>Total Expenses</b>	<b>\$10,504.852</b>	<b>\$12,335.005</b>	<b>\$12,719.786</b>	<b>\$12,878.606</b>	<b>\$13,213.508</b>	<b>\$13,538.807</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$4,894.224)</b>	<b>(\$8,867.306)</b>	<b>(\$8,872.171)</b>	<b>(\$8,903.994)</b>	<b>(\$9,140.908)</b>	<b>(\$9,342.397)</b>

**MTA NEW YORK CITY TRANSIT**  
**November Financial Plan 2023 - 2026**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>Reimbursable</b>						
<b>Operating Revenue</b>						
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	1,057.193	1,057.953	1,265.219	1,255.037	1,237.913	1,242.321
<b>Total Revenues</b>	<b>\$1,057.193</b>	<b>\$1,057.953</b>	<b>\$1,265.219</b>	<b>\$1,255.037</b>	<b>\$1,237.913</b>	<b>\$1,242.321</b>
<b>Operating Expense</b>						
<b>Labor:</b>						
Payroll	\$398.280	\$374.300	\$510.125	\$501.323	\$493.379	\$494.803
Overtime	<u>108.258</u>	<u>123.905</u>	<u>127.255</u>	<u>130.275</u>	<u>131.781</u>	<u>133.857</u>
Total Salaries and Wages	\$506.538	\$498.205	\$637.381	\$631.598	\$625.160	\$628.660
Health and Welfare	21.001	20.278	24.851	26.289	27.448	28.732
OPEB Current Payments	12.414	15.596	16.305	17.240	18.228	19.219
Pension	46.629	39.344	35.924	32.818	30.084	27.561
Other Fringe Benefits	<u>165.163</u>	<u>153.556</u>	<u>203.673</u>	<u>199.982</u>	<u>195.745</u>	<u>196.045</u>
Total Fringe Benefits	\$245.207	\$228.775	\$280.753	\$276.329	\$271.505	\$271.558
Reimbursable Overhead	218.091	213.993	245.103	245.079	239.217	240.073
<b>Total Labor Expenses</b>	<b>\$969.835</b>	<b>\$940.973</b>	<b>\$1,163.237</b>	<b>\$1,153.006</b>	<b>\$1,135.882</b>	<b>\$1,140.291</b>
<b>Non-Labor:</b>						
Electric Power	\$0.305	\$0.252	\$0.252	\$0.252	\$0.252	\$0.252
Fuel	0.000	0.198	0.198	0.198	0.198	0.198
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	42.946	40.341	35.119	36.006	36.006	36.006
Professional Services Contracts	11.732	19.529	10.214	9.714	9.714	9.714
Materials and Supplies	36.777	55.642	56.680	56.342	56.342	56.342
Other Business Expenses	(4.402)	1.019	(0.481)	(0.481)	(0.481)	(0.481)
<b>Total Non-Labor Expenses</b>	<b>\$87.357</b>	<b>\$116.980</b>	<b>\$101.982</b>	<b>\$102.031</b>	<b>\$102.031</b>	<b>\$102.031</b>
<b>Other Expense Adjustments:</b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$1,057.193</b>	<b>\$1,057.953</b>	<b>\$1,265.219</b>	<b>\$1,255.037</b>	<b>\$1,237.913</b>	<b>\$1,242.321</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA NEW YORK CITY TRANSIT**  
**November Financial Plan 2023 - 2026**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b><u>Non-Reimbursable / Reimbursable</u></b>						
<b>Operating Revenue</b>						
<i>Farebox Revenue:</i>						
Subway	\$1,717.046	\$2,260.567	\$2,554.085	\$2,639.282	\$2,710.244	\$2,794.178
Bus	553.612	614.790	687.637	711.507	732.841	758.396
Paratransit	15.231	18.923	23.426	24.598	25.827	27.119
Fare Media Liability	<u>60.820</u>	<u>52.595</u>	<u>23.550</u>	<u>19.625</u>	<u>7.850</u>	<u>0.000</u>
Farebox Revenue	\$2,346.709	\$2,946.875	\$3,288.699	\$3,395.012	\$3,476.762	\$3,579.693
<i>Other Operating Revenue:</i>						
Fare Reimbursement	89.066	84.016	84.016	84.016	84.016	84.016
Paratransit Reimbursement	211.288	246.748	276.400	293.111	308.717	326.102
Other	<u>2,963.565</u>	<u>190.060</u>	<u>198.501</u>	<u>202.473</u>	<u>203.105</u>	<u>206.599</u>
Other Operating Revenue	\$3,263.919	\$520.825	\$558.916	\$579.600	\$595.837	\$616.717
Capital and Other Reimbursements	1,057.193	1,057.953	1,265.219	1,255.037	1,237.913	1,242.321
<b>Total Revenues</b>	<b>\$6,667.821</b>	<b>\$4,525.652</b>	<b>\$5,112.834</b>	<b>\$5,229.648</b>	<b>\$5,310.512</b>	<b>\$5,438.731</b>
<b>Operating Expense</b>						
<i>Labor:</i>						
Payroll	\$3,813.936	\$3,911.648	\$4,301.278	\$4,402.693	\$4,491.042	\$4,580.595
Overtime	<u>734.902</u>	<u>855.597</u>	<u>628.977</u>	<u>604.298</u>	<u>620.060</u>	<u>632.012</u>
Total Salaries and Wages	\$4,548.838	\$4,767.244	\$4,930.255	\$5,006.991	\$5,111.103	\$5,212.607
<i>Health and Welfare</i>						
OPEB Current Payments	1,024.096	1,038.175	1,199.125	1,291.531	1,384.615	1,484.733
Pension	553.816	568.711	632.192	693.663	760.997	833.671
Other Fringe Benefits	978.675	948.071	914.361	846.877	785.112	723.528
Total Fringe Benefits	<u>600.726</u>	<u>763.139</u>	<u>806.488</u>	<u>838.906</u>	<u>878.409</u>	<u>919.925</u>
Reimbursable Overhead	\$3,157.313	\$3,318.097	\$3,552.166	\$3,670.977	\$3,809.133	\$3,961.857
Total Labor Expenses	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$7,706.151</b>	<b>\$8,085.341</b>	<b>\$8,482.421</b>	<b>\$8,677.967</b>	<b>\$8,920.235</b>	<b>\$9,174.464</b>
<i>Non-Labor:</i>						
Electric Power	\$275.607	\$367.608	\$403.462	\$375.498	\$378.298	\$387.564
Fuel	98.046	164.588	149.251	133.208	126.676	127.296
Insurance	71.570	74.156	84.288	103.466	114.372	134.157
Claims	230.201	213.082	225.810	230.373	235.028	239.777
Paratransit Service Contracts	345.758	407.284	474.888	504.693	527.291	561.090
Maintenance and Other Operating Contracts	364.667	401.905	367.005	297.466	321.294	297.155
Professional Services Contracts	161.036	181.090	194.041	183.433	171.095	174.814
Materials and Supplies	284.354	377.648	406.712	408.358	407.683	411.644
Other Business Expenses	81.685	114.537	122.675	115.018	118.603	118.665
<b>Total Non-Labor Expenses</b>	<b>\$1,912.925</b>	<b>\$2,301.899</b>	<b>\$2,428.130</b>	<b>\$2,351.513</b>	<b>\$2,400.339</b>	<b>\$2,452.162</b>
<i>Other Expense Adjustments:</i>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$9,619.076</b>	<b>\$10,387.239</b>	<b>\$10,910.552</b>	<b>\$11,029.480</b>	<b>\$11,320.575</b>	<b>\$11,626.626</b>
Depreciation	\$2,098.700	\$2,096.000	\$2,138.000	\$2,181.000	\$2,225.000	\$2,269.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	669.195	973.000	1,001.000	989.000	973.000	954.000
GASB 68 Pension Expense Adjustment	(860.153)	(63.281)	(64.547)	(65.838)	(67.154)	(68.498)
Environmental Remediation	35.227	0.000	0.000	0.000	0.000	0.000
<b>Total Expenses</b>	<b>\$11,562.045</b>	<b>\$13,392.958</b>	<b>\$13,985.005</b>	<b>\$14,133.642</b>	<b>\$14,451.420</b>	<b>\$14,781.128</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$4,894.224)</b>	<b>(\$8,867.306)</b>	<b>(\$8,872.171)</b>	<b>(\$8,903.994)</b>	<b>(\$9,140.908)</b>	<b>(\$9,342.397)</b>

**MTA NEW YORK CITY TRANSIT**  
**November Financial Plan 2023 - 2026**  
**Cash Receipts and Expenditures**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>Cash Receipts and Expenditures</b>						
<b>Receipts</b>						
Farebox Revenue	\$2,386.676	\$2,947.075	\$3,288.899	\$3,395.212	\$3,476.962	\$3,579.893
<i>Other Operating Revenue:</i>						
Fare Reimbursement	117.902	100.180	54.016	84.016	84.016	84.016
Paratransit Reimbursement	183.417	250.265	276.194	292.890	308.629	326.017
Other Revenue	<u>2,405.078</u>	<u>516.790</u>	<u>57.999</u>	<u>59.730</u>	<u>57.718</u>	<u>58.515</u>
Other Operating Revenue	2,706.397	867.236	388.209	436.637	450.362	468.549
Capital and Other Reimbursements	970.376	1,315.833	1,221.516	1,256.640	1,240.963	1,240.885
<b>Total Receipts</b>	<b>\$6,063.449</b>	<b>\$5,130.144</b>	<b>\$4,898.625</b>	<b>\$5,088.488</b>	<b>\$5,168.288</b>	<b>\$5,289.326</b>
<b>Expenditures</b>						
<b>Labor:</b>						
Payroll	\$3,745.788	\$3,887.259	\$4,319.652	\$4,372.314	\$4,607.222	\$4,543.283
Overtime	<u>734.902</u>	<u>855.597</u>	<u>628.977</u>	<u>604.298</u>	<u>620.060</u>	<u>632.012</u>
Total Salaries & Wages	\$4,480.690	\$4,742.855	\$4,948.628	\$4,976.612	\$5,227.282	\$5,175.295
Health and Welfare	1,002.534	1,029.323	1,186.385	1,277.835	1,369.892	1,468.905
OPEB Current Payments	553.816	568.711	632.192	693.663	760.997	833.671
Pension	979.825	968.071	914.361	846.877	785.112	723.528
Other Fringe Benefits	<u>625.781</u>	<u>668.431</u>	<u>605.702</u>	<u>620.247</u>	<u>655.597</u>	<u>669.395</u>
Total Fringe Benefits	\$3,161.956	\$3,234.537	\$3,338.640	\$3,438.621	\$3,571.598	\$3,695.500
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
<b>Total Labor Expenditures</b>	<b>\$7,642.646</b>	<b>\$7,977.392</b>	<b>\$8,287.268</b>	<b>\$8,415.233</b>	<b>\$8,798.879</b>	<b>\$8,870.794</b>
<b>Non-Labor:</b>						
Electric Power	\$280.095	\$378.530	\$414.384	\$386.420	\$389.220	\$398.486
Fuel	92.084	164.588	149.251	133.208	126.676	127.296
Insurance	71.651	82.519	88.635	103.623	124.875	142.964
Claims	72.208	152.942	144.826	149.389	154.044	158.793
Paratransit Service Contracts	343.728	405.284	472.888	502.693	525.291	559.090
Maintenance and Other Operating Contracts	349.605	415.099	374.199	304.660	328.488	304.349
Professional Services Contracts	144.381	175.090	185.041	174.433	162.095	165.814
Materials and Supplies	307.154	376.148	405.212	406.858	406.183	410.144
Other Business Expenses	76.686	114.537	122.675	115.018	118.603	118.665
<b>Total Non-Labor Expenditures</b>	<b>\$1,737.592</b>	<b>\$2,264.738</b>	<b>\$2,357.109</b>	<b>\$2,276.302</b>	<b>\$2,335.474</b>	<b>\$2,385.601</b>
<b>Other Expenditure Adjustments:</b>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$9,380.238</b>	<b>\$10,242.130</b>	<b>\$10,644.378</b>	<b>\$10,691.535</b>	<b>\$11,134.354</b>	<b>\$11,256.395</b>
<b>Net Cash Balance</b>	<b>(\$3,316.789)</b>	<b>(\$5,111.986)</b>	<b>(\$5,745.753)</b>	<b>(\$5,603.047)</b>	<b>(\$5,966.066)</b>	<b>(\$5,967.069)</b>

**MTA NEW YORK CITY TRANSIT**  
**November Financial Plan 2023 - 2026**  
**Cash Conversion (Cash Flow Adjustments)**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>Cash Flow Adjustments</b>						
<b>Receipts</b>						
Farebox Revenue	\$39.967	\$0.200	\$0.200	\$0.200	\$0.200	\$0.200
<i>Other Operating Revenue:</i>						
Fare Reimbursement	28.836	16.164	(30.000)	0.000	0.000	0.000
Paratransit Reimbursement	0.748	3.517	(0.206)	(0.221)	(0.088)	(0.085)
Other Revenue	<u>(587.106)</u>	<u>326.730</u>	<u>(140.501)</u>	<u>(142.743)</u>	<u>(145.387)</u>	<u>(148.084)</u>
Other Operating Revenue	(\$557.522)	\$346.411	(\$170.707)	(\$142.963)	(\$145.475)	(\$148.169)
Capital and Other Reimbursements	(86.817)	257.880	(43.702)	1.603	3.050	(1.436)
<b>Total Receipts</b>	<b>(\$604.372)</b>	<b>\$604.491</b>	<b>(\$214.209)</b>	<b>(\$141.160)</b>	<b>(\$142.225)</b>	<b>(\$149.405)</b>
<b>Expenditures</b>						
<i>Labor:</i>						
Payroll	\$68.148	\$24.389	(\$18.373)	\$30.379	(\$116.179)	\$37.312
Overtime	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Total Salaries and Wages	\$68.148	\$24.389	(\$18.373)	\$30.379	(\$116.179)	\$37.312
Health and Welfare	21.562	8.852	12.741	13.696	14.723	15.828
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	(1.150)	(20.000)	0.000	0.000	0.000	0.000
Other Fringe Benefits	<u>(25.055)</u>	<u>94.708</u>	<u>200.786</u>	<u>218.659</u>	<u>222.812</u>	<u>250.529</u>
Total Fringe Benefits	(\$4.643)	\$83.560	\$213.526	\$232.355	\$237.535	\$266.357
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
<b>Total Labor Expenditures</b>	<b>\$63.505</b>	<b>\$107.948</b>	<b>\$195.153</b>	<b>\$262.734</b>	<b>\$121.356</b>	<b>\$303.669</b>
<i>Non-Labor:</i>						
Electric Power	(\$4.488)	(\$10.922)	(10.922)	(\$10.922)	(\$10.922)	(\$10.922)
Fuel	5.962	0.000	0.000	0.000	0.000	0.000
Insurance	(0.081)	(8.363)	(4.347)	(0.157)	(10.503)	(8.807)
Claims	157.993	60.140	80.984	80.984	80.984	80.984
Paratransit Service Contracts	2.030	2.000	2.000	2.000	2.000	2.000
Maintenance and Other Operating Contracts	15.062	(13.194)	(7.194)	(7.194)	(7.194)	(7.194)
Professional Services Contracts	16.655	6.000	9.000	9.000	9.000	9.000
Materials and Supplies	(22.800)	1.500	1.500	1.500	1.500	1.500
Other Business Expenses	4.999	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Labor Expenditures</b>	<b>\$175.333</b>	<b>\$37.161</b>	<b>\$71.021</b>	<b>\$75.211</b>	<b>\$64.865</b>	<b>\$66.561</b>
<i>Other Expenditure Adjustments:</i>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$238.838</b>	<b>\$145.109</b>	<b>\$266.174</b>	<b>\$337.945</b>	<b>\$186.221</b>	<b>\$370.230</b>
<b>Total Cash Conversion Adjustments before Depreciation</b>	<b>(\$365.534)</b>	<b>\$749.601</b>	<b>\$51.965</b>	<b>\$196.785</b>	<b>\$43.997</b>	<b>\$220.826</b>
Depreciation	\$2,098.700	\$2,096.000	\$2,138.000	\$2,181.000	\$2,225.000	\$2,269.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	669.195	973.000	1,001.000	989.000	973.000	954.000
GASB 68 Pension Expense Adjustment	(860.153)	(63.281)	(64.547)	(65.838)	(67.154)	(68.498)
Environmental Remediation	35.227	0.000	0.000	0.000	0.000	0.000
<b>Total Cash Conversion Adjustments</b>	<b>\$1,577.435</b>	<b>\$3,755.320</b>	<b>\$3,126.418</b>	<b>\$3,300.947</b>	<b>\$3,174.842</b>	<b>\$3,375.328</b>

**MTA NEW YORK CITY TRANSIT**  
**2023 Final Proposed Budget**  
**November Financial Plan 2023 – 2026**  
**Year-to-Year Changes by Category-Baseline**

**REVENUE**

**Farebox Revenue**

- The annual change in Subway/Bus farebox revenue is based on 2022 results through August and the anticipated ongoing ridership recovery consistent with the midpoint of the 2022 McKinsey scenarios.
- Farebox cash receipts include expired MetroCard adjustments 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 exclusive of administrative expenses.
- Other Revenue includes changes in advertising, real estate, the portion of Urban Tax receipts New York City dedicates to paratransit operations, and MetroCard surcharge revenues, all reflecting a 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.

**EXPENSES**

**Payroll**

- Represented employee wage increases assume contracts in place with all major bargaining units follow the current TWU contract pattern (2.0%/2.25%/2.5%/2.75%), 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.
- Overtime increases by \$105.0 million in 2022 versus 2021 due primarily to higher than expected vacancy and absentee coverage and bus maintenance requirements.
- Overtime decreases by \$230 million in 2023 and \$27.7 million in 2024 due primarily to the optimization of bus sanitization efforts, Subway Action Plan initiatives and pay rate adjustments.

**Health & Welfare**

- Rate increase assumptions for 2022 are 13% for annual employees resulting from an increase in NYSHIP premiums. Premium increase assumptions for 2023 through 2026 are 5% per year for annual employees and 8% 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 supply rate increases for both traction and non-traction power and Con Edison delivery rate increases.

### **Fuel**

- The November Plan reflects higher diesel, compressed natural gas and heating fuel prices in 2022 and 2023 than was assumed in the July Financial Plan. Year-to-year, actual expenses are expected to drop annually after peaking in 2022.

### **Insurance**

- Expenses reflect latest premium rate projections for policy renewals. Increases are projected to range from 10% to 20% annually.

### **Paratransit Service Contracts**

- The primary driver of expense changes is derived from the projected number of trips as the region recovers from the impact of the COVID-19 pandemic. As ridership levels return to pre-pandemic levels, annual 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. Other changes reflect inflationary projections.

### **Professional Service Contracts**

- Annual expense levels differ year-to-year primarily due to one-time programmatic budget adjustments, roll-over of funding, Subway Action Plan adjustments and MTA Real Estate charge adjustments. Other changes reflect inflationary projections.

### **Materials and Supplies**

- Expense levels fluctuate year-to-year primarily due to the timing of subway and bus fleet maintenance program requirements and a reduction in bus sanitization efforts.

### **Other Business Expenses**

- Changes reflect anticipated increases in OMNY transaction fees.

### **Depreciation**

- Annual expense increases are due to projections of additional capital assets reaching beneficial use, including rehabilitated subway stations, track & switches, and new subway cars and buses.

**MTA NEW YORK CITY TRANSIT**  
**November Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

**Non-Reimbursable**

	November Forecast	Final Proposed Budget	Change	Change	Change	Change	Change	Change	
	2022	2023	2022 - 2023	2024	2023 - 2024	2025	2024 - 2025	2026	2025 - 2026
<b>Operating Revenues</b>									
Subway	2,260.567	2,554.085	293.519	2,639.282	85.197	2,710.244	70.962	2,794.178	83.934
Bus	614.790	687.637	72.847	711.507	23.870	732.841	21.334	758.396	25.555
Paratransit	18.923	23.426	4.503	24.598	1.171	25.827	1.230	27.119	1.291
Fare Media Liability	52.595	23.550	(29.045)	19.625	(3.925)	7.850	(11.775)	0.000	(7.850)
<b>Total Farebox Revenue</b>	<b>\$2,946.875</b>	<b>\$3,288.699</b>	<b>\$341.824</b>	<b>\$3,395.012</b>	<b>\$106.312</b>	<b>\$3,476.762</b>	<b>\$81.751</b>	<b>\$3,579.693</b>	<b>\$102.930</b>
Fare Reimbursement	84.016	84.016	0.000	84.016	0.000	84.016	0.000	84.016	0.000
Paratransit Reimbursement	246.748	276.400	29.651	293.111	16.712	308.717	15.605	326.102	17.385
Other	190.060	198.501	8.440	202.473	3.972	203.105	0.632	206.599	3.495
<b>Total Other Operating Revenue</b>	<b>520.825</b>	<b>558.916</b>	<b>38.092</b>	<b>579.600</b>	<b>20.684</b>	<b>595.837</b>	<b>16.237</b>	<b>616.717</b>	<b>20.880</b>
<b>Total Revenues</b>	<b>\$3,467.699</b>	<b>\$3,847.616</b>	<b>\$379.916</b>	<b>\$3,974.612</b>	<b>\$126.996</b>	<b>\$4,072.600</b>	<b>\$97.988</b>	<b>\$4,196.410</b>	<b>\$123.810</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$3,537.347	\$3,791.153	(\$253.806)	\$3,901.370	(\$110.216)	\$3,997.664	(\$96.294)	\$4,085.792	(\$88.128)
Overtime	731.692	501.721	229.970	474.023	27.699	488.279	(14.257)	498.155	(9.876)
Health and Welfare	1,017.897	1,174.274	(156.377)	1,265.242	(90.968)	1,357.166	(91.924)	1,456.001	(98.835)
OPEB Current Payments	553.115	615.887	(62.772)	676.423	(60.536)	742.768	(66.345)	814.452	(71.684)
Pension	908.727	878.437	30.290	814.059	64.378	755.028	59.031	695.967	59.061
Other Fringe Benefits	609.583	602.815	6.767	638.924	(36.108)	682.665	(43.741)	723.879	(41.215)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(213.993)	(245.103)	31.111	(245.079)	(0.025)	(239.217)	(5.862)	(240.073)	0.856
<b>Total Labor Expenses</b>	<b>\$7,144.368</b>	<b>\$7,319.184</b>	<b>(\$174.816)</b>	<b>\$7,524.961</b>	<b>(\$205.777)</b>	<b>\$7,784.353</b>	<b>(\$259.392)</b>	<b>\$8,034.173</b>	<b>(\$249.820)</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$367.356	\$403.210	(\$35.854)	\$375.246	\$27.964	\$378.046	(\$2.800)	\$387.312	(\$9.266)
Fuel	164.390	149.053	15.338	133.010	16.043	126.478	6.532	127.098	(0.620)
Insurance	74.156	84.288	(10.131)	103.466	(19.178)	114.372	(10.906)	134.157	(19.785)
Claims	213.082	225.810	(12.728)	230.373	(4.563)	235.028	(4.655)	239.777	(4.749)
Paratransit Service Contracts	407.284	474.888	(67.604)	504.693	(29.805)	527.291	(22.598)	561.090	(33.799)
Maintenance and Other Operating Contracts	361.564	331.886	29.678	261.460	70.425	285.288	(23.827)	261.149	24.139
Professional Services Contracts	161.561	183.827	(22.265)	173.719	10.107	161.381	12.338	165.100	(3.719)
Materials and Supplies	322.006	350.032	(28.026)	352.016	(1.984)	351.341	0.675	355.303	(3.962)
Other Business Expenses	113.518	123.156	(9.638)	115.499	7.657	119.084	(3.585)	119.146	(0.062)
<b>Total Non-Labor Expenses</b>	<b>\$2,184.919</b>	<b>\$2,326.149</b>	<b>(\$141.230)</b>	<b>\$2,249.482</b>	<b>\$76.667</b>	<b>\$2,298.309</b>	<b>(\$48.827)</b>	<b>\$2,350.131</b>	<b>(\$51.823)</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$9,329.286</b>	<b>\$9,645.333</b>	<b>(\$316.047)</b>	<b>\$9,774.443</b>	<b>(\$129.110)</b>	<b>\$10,082.662</b>	<b>(\$308.219)</b>	<b>\$10,384.305</b>	<b>(\$301.643)</b>
Depreciation	\$2,096.000	\$2,138.000	(\$42.000)	\$2,181.000	(\$43.000)	\$2,225.000	(\$44.000)	\$2,269.000	(\$44.000)
GASB 75 OPEB Expense Adjustment	973.000	1,001.000	(28.000)	989.000	12.000	973.000	16.000	954.000	19.000
GASB 68 Pension Expense Adjustment	(63.281)	(64.547)	1.266	(65.838)	1.291	(67.154)	1.317	(68.498)	1.343
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>\$12,335.005</b>	<b>\$12,719.786</b>	<b>(\$384.781)</b>	<b>\$12,878.606</b>	<b>(\$158.819)</b>	<b>\$13,213.508</b>	<b>(\$334.902)</b>	<b>\$13,538.807</b>	<b>(\$325.300)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$8,867.306)</b>	<b>(\$8,872.171)</b>	<b>(\$4.865)</b>	<b>(\$8,903.994)</b>	<b>(\$31.823)</b>	<b>(\$9,140.908)</b>	<b>(\$236.914)</b>	<b>(\$9,342.397)</b>	<b>(\$201.489)</b>

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**MTA NEW YORK CITY TRANSIT**  
**November Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	November Forecast	Final Proposed Budget	Change	Change	Change	Change	Change	Change	Change
	2022	2023	2022 - 2023	2024	2023 - 2024	2025	2024 - 2025	2026	2025 - 2026
<b>Reimbursable</b>									
<b>Operating Revenues</b>									
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
<b>Total Farebox Revenue</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
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
<b>Total Other Operating Revenue</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
Capital and Other Reimbursements	1,057.953	1,265.219	207.266	1,255.037	(10.182)	1,237.913	(17.124)	1,242.321	4.408
<b>Total Revenues</b>	<b>\$1,057.953</b>	<b>\$1,265.219</b>	<b>\$207.266</b>	<b>\$1,255.037</b>	<b>(\$10.182)</b>	<b>\$1,237.913</b>	<b>(\$17.124)</b>	<b>\$1,242.321</b>	<b>\$4.408</b>
<b>Operating Expenses</b>									
<b>Labor:</b>									
Payroll	\$374.300	\$510.125	(\$135.825)	\$501.323	\$8.802	\$493.379	\$7.944	\$494.803	(\$1.424)
Overtime	123.905	127.255	(3.350)	130.275	(3.020)	131.781	(1.506)	133.857	(2.076)
Health and Welfare	20.278	24.851	(4.573)	26.289	(1.438)	27.448	(1.160)	28.732	(1.284)
OPEB Current Payments	15.596	16.305	(0.709)	17.240	(0.935)	18.228	(0.989)	19.219	(0.991)
Pension	39.344	35.924	3.420	32.818	3.106	30.084	2.734	27.561	2.524
Other Fringe Benefits	153.556	203.673	(50.116)	199.982	3.690	195.745	4.238	196.045	(0.301)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	213.993	245.103	(31.111)	245.079	0.025	239.217	5.862	240.073	(0.856)
<b>Total Labor Expenses</b>	<b>\$940.973</b>	<b>\$1,163.237</b>	<b>(\$222.264)</b>	<b>\$1,153.006</b>	<b>\$10.231</b>	<b>\$1,135.882</b>	<b>\$17.124</b>	<b>\$1,140.291</b>	<b>(\$4.408)</b>
<b>Non-Labor:</b>									
Electric Power	\$0.252	\$0.252	\$0.000	\$0.252	\$0.000	\$0.252	\$0.000	\$0.252	\$0.000
Fuel	0.198	0.198	0.000	0.198	0.000	0.198	0.000	0.198	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	40.341	35.119	5.222	36.006	(0.887)	36.006	0.000	36.006	0.000
Professional Services Contracts	19.529	10.214	9.315	9.714	0.500	9.714	0.000	9.714	0.000
Materials and Supplies	55.642	56.680	(1.038)	56.342	0.338	56.342	0.000	56.342	0.000
Other Business Expenses	1.019	(0.481)	1.500	(0.481)	0.000	(0.481)	0.000	(0.481)	0.000
<b>Total Non-Labor Expenses</b>	<b>\$116.980</b>	<b>\$101.982</b>	<b>\$14.999</b>	<b>\$102.031</b>	<b>(\$0.049)</b>	<b>\$102.031</b>	<b>\$0.000</b>	<b>\$102.031</b>	<b>\$0.000</b>
<b>Other Expense Adjustments:</b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$1,057.953</b>	<b>\$1,265.219</b>	<b>(\$207.266)</b>	<b>\$1,255.037</b>	<b>\$10.182</b>	<b>\$1,237.913</b>	<b>\$17.124</b>	<b>\$1,242.321</b>	<b>(\$4.408)</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

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**MTA NEW YORK CITY TRANSIT**  
**November Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	November Forecast 2022	Final Proposed Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b><u>Non-Reimbursable and Reimbursable</u></b>									
<b>Operating Revenues</b>									
Subway	2,260.567	2,554.085	293.519	2,639.282	85.197	2,710.244	70.962	2,794.178	83.934
Bus	614.790	687.637	72.847	711.507	23.870	732.841	21.334	758.396	25.555
Paratransit	18.923	23.426	4.503	24.598	1.171	25.827	1.230	27.119	1.291
Fare Media Liability	52.595	23.550	(29.045)	19.625	(3.925)	7.850	(11.775)	0.000	(7.850)
<b>Total Farebox Revenue</b>	<b>\$2,946.875</b>	<b>\$3,288.699</b>	<b>\$341.824</b>	<b>\$3,395.012</b>	<b>\$106.312</b>	<b>\$3,476.762</b>	<b>\$81.751</b>	<b>\$3,579.693</b>	<b>\$102.930</b>
Fare Reimbursement	84.016	84.016	0.000	84.016	0.000	84.016	0.000	84.016	0.000
Paratransit Reimbursement	246.748	276.400	29.651	293.111	16.712	308.717	15.605	326.102	17.385
Other	190.060	198.501	8.440	202.473	3.972	203.105	0.632	206.599	3.495
<b>Total Other Operating Revenue</b>	<b>520.825</b>	<b>558.916</b>	<b>38.092</b>	<b>579.600</b>	<b>20.684</b>	<b>595.837</b>	<b>16.237</b>	<b>616.717</b>	<b>20.880</b>
Capital and Other Reimbursements	1,057.953	1,265.219	207.266	1,255.037	(10.182)	1,237.913	(17.124)	1,242.321	4.408
<b>Total Revenues</b>	<b>\$4,525.652</b>	<b>\$5,112.834</b>	<b>\$587.182</b>	<b>\$5,229.648</b>	<b>\$116.814</b>	<b>\$5,310.512</b>	<b>\$80.864</b>	<b>\$5,438.731</b>	<b>\$128.219</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$3,911.648	\$4,301.278	(\$389.631)	\$4,402.693	(\$101.414)	\$4,491.042	(\$88.350)	\$4,580.595	(\$89.552)
Overtime	855.597	628.977	226.620	604.298	24.679	620.060	(15.762)	632.012	(11.952)
Health and Welfare	1,038.175	1,199.125	(160.950)	1,291.531	(92.406)	1,384.615	(93.084)	1,484.733	(100.118)
OPEB Current Payments	568.711	632.192	(63.481)	693.663	(61.470)	760.997	(67.334)	833.671	(72.675)
Pension	948.071	914.361	33.710	846.877	67.484	785.112	61.765	723.528	61.584
Other Fringe Benefits	763.139	806.488	(43.349)	838.906	(32.418)	878.409	(39.503)	919.925	(41.516)
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
<b>Total Labor Expenses</b>	<b>\$8,085.341</b>	<b>\$8,482.421</b>	<b>(\$397.081)</b>	<b>\$8,677.967</b>	<b>(\$195.546)</b>	<b>\$8,920.235</b>	<b>(\$242.268)</b>	<b>\$9,174.464</b>	<b>(\$254.228)</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$367.608	\$403.462	(\$35.854)	\$375.498	\$27.964	\$378.298	(\$2.800)	\$387.564	(\$9.266)
Fuel	164.588	149.251	15.338	133.208	16.043	126.676	6.532	127.296	(0.620)
Insurance	74.156	84.288	(10.131)	103.466	(19.178)	114.372	(10.906)	134.157	(19.785)
Claims	213.082	225.810	(12.728)	230.373	(4.563)	235.028	(4.655)	239.777	(4.749)
Paratransit Service Contracts	407.284	474.888	(67.604)	504.693	(29.805)	527.291	(22.598)	561.090	(33.799)
Maintenance and Other Operating Contracts	401.905	367.005	34.900	297.466	69.538	321.294	(23.827)	297.155	24.139
Professional Services Contracts	181.090	194.041	(12.951)	183.433	10.607	171.095	12.338	174.814	(3.719)
Materials and Supplies	377.648	406.712	(29.064)	408.358	(1.646)	407.683	0.675	411.644	(3.962)
Other Business Expenses	114.537	122.675	(8.138)	115.018	7.657	118.603	(3.585)	118.665	(0.062)
<b>Total Non-Labor Expenses</b>	<b>\$2,301.899</b>	<b>\$2,428.130</b>	<b>(\$126.232)</b>	<b>\$2,351.513</b>	<b>\$76.618</b>	<b>\$2,400.339</b>	<b>(\$48.827)</b>	<b>\$2,452.162</b>	<b>(\$51.823)</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$10,387.239</b>	<b>\$10,910.552</b>	<b>(\$523.312)</b>	<b>\$11,029.480</b>	<b>(\$118.928)</b>	<b>\$11,320.575</b>	<b>(\$291.095)</b>	<b>\$11,626.626</b>	<b>(\$306.051)</b>
Depreciation	\$2,096.000	\$2,138.000	(\$42.000)	\$2,181.000	(\$43.000)	\$2,225.000	(\$44.000)	\$2,269.000	(\$44.000)
GASB 75 OPEB Expense Adjustment	973.000	1,001.000	(28.000)	989.000	12.000	973.000	16.000	954.000	19.000
GASB 68 Pension Expense Adjustment	(63.281)	(64.547)	1.266	(65.838)	1.291	(67.154)	1.317	(68.498)	1.343
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>\$13,392.958</b>	<b>\$13,985.005</b>	<b>(\$592.047)</b>	<b>\$14,133.642</b>	<b>(\$148.637)</b>	<b>\$14,451.420</b>	<b>(\$317.778)</b>	<b>\$14,781.128</b>	<b>(\$329.708)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$8,867.306)</b>	<b>(\$8,872.171)</b>	<b>(\$4.865)</b>	<b>(\$8,903.994)</b>	<b>(\$31.823)</b>	<b>(\$9,140.908)</b>	<b>(\$236.914)</b>	<b>(\$9,342.397)</b>	<b>(\$201.489)</b>

**MTA NEW YORK CITY TRANSIT**  
**November Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	November Forecast 2022	Final Proposed Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b>Cash Receipts and Expenditures</b>									
<b>Receipts</b>									
<b>Farebox Receipts</b>	\$2,947.075	\$3,288.899	\$341.824	\$3,395.212	\$106.312	\$3,476.962	\$81.751	\$3,579.893	\$102.930
Fare Reimbursement	100.180	54.016	(46.164)	84.016	30.000	84.016	0.000	84.016	0.000
Paratransit Reimbursement	250.265	276.194	25.929	292.890	16.696	308.629	15.738	326.017	17.389
Other	516.790	57.999	(458.791)	59.730	1.731	57.718	(2.012)	58.515	0.797
<b>Total Other Operating Revenue</b>	<b>867.236</b>	<b>388.209</b>	<b>(479.026)</b>	<b>436.637</b>	<b>48.427</b>	<b>450.362</b>	<b>13.726</b>	<b>468.549</b>	<b>18.186</b>
Capital and Other Reimbursements	1,315.833	1,221.516	(94.317)	1,256.640	35.123	1,240.963	(15.677)	1,240.885	(0.078)
<b>Total Receipts</b>	<b>\$5,130.144</b>	<b>\$4,898.625</b>	<b>(\$231.519)</b>	<b>\$5,088.488</b>	<b>\$189.863</b>	<b>\$5,168.288</b>	<b>\$79.800</b>	<b>\$5,289.326</b>	<b>\$121.039</b>
<b>Expenditures</b>									
<b><u>Labor Expenditures:</u></b>									
Payroll	\$3,887.259	\$4,319.652	(\$432.393)	\$4,372.314	(\$52.662)	\$4,607.222	(\$234.908)	\$4,543.283	\$63.939
Overtime	855.597	628.977	226.620	604.298	24.679	620.060	(15.762)	632.012	(11.952)
Health and Welfare	1,029.323	1,186.385	(157.061)	1,277.835	(91.450)	1,369.892	(92.056)	1,468.905	(99.014)
OPEB Current Payments	568.711	632.192	(63.481)	693.663	(61.470)	760.997	(67.334)	833.671	(72.675)
Pension	968.071	914.361	53.710	846.877	67.484	785.112	61.765	723.528	61.584
Other Fringe Benefits	668.431	605.702	62.729	620.247	(14.545)	655.597	(35.350)	669.395	(13.798)
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
<b>Total Labor Expenditures</b>	<b>\$7,977.392</b>	<b>\$8,287.268</b>	<b>(\$309.876)</b>	<b>\$8,415.233</b>	<b>(\$127.965)</b>	<b>\$8,798.879</b>	<b>(\$383.646)</b>	<b>\$8,870.794</b>	<b>(\$71.915)</b>
<b><u>Non-Labor Expenditures:</u></b>									
Electric Power	\$378.530	\$414.384	(\$35.854)	\$386.420	\$27.964	\$389.220	(\$2.800)	\$398.486	(\$9.266)
Fuel	164.588	149.251	15.338	133.208	16.043	126.676	6.532	127.296	(0.620)
Insurance	82.519	88.635	(6.115)	103.623	(14.988)	124.875	(21.252)	142.964	(18.089)
Claims	152.942	144.826	8.116	149.389	(4.563)	154.044	(4.655)	158.793	(4.749)
Paratransit Service Contracts	405.284	472.888	(67.604)	502.693	(29.805)	525.291	(22.598)	559.090	(33.799)
Maintenance and Other Operating Contracts	415.099	374.199	40.900	304.660	69.538	328.488	(23.827)	304.349	24.139
Professional Services Contracts	175.090	185.041	(9.951)	174.433	10.607	162.095	12.338	165.814	(3.719)
Materials and Supplies	376.148	405.212	(29.064)	406.858	(1.646)	406.183	0.675	410.144	(3.962)
Other Business Expenses	114.537	122.675	(8.138)	115.018	7.657	118.603	(3.585)	118.665	(0.062)
<b>Total Non-Labor Expenditures</b>	<b>\$2,264.738</b>	<b>\$2,357.109</b>	<b>(\$92.372)</b>	<b>\$2,276.302</b>	<b>\$80.808</b>	<b>\$2,335.474</b>	<b>(\$59.173)</b>	<b>\$2,385.601</b>	<b>(\$50.127)</b>
<b><u>Other Expenditure Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$10,242.130</b>	<b>\$10,644.378</b>	<b>(\$402.248)</b>	<b>\$10,691.535</b>	<b>(\$47.157)</b>	<b>\$11,134.354</b>	<b>(\$442.819)</b>	<b>\$11,256.395</b>	<b>(\$122.042)</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$5,111.986)</b>	<b>(\$5,745.753)</b>	<b>(\$633.767)</b>	<b>(\$5,603.047)</b>	<b>\$142.706</b>	<b>(\$5,966.066)</b>	<b>(\$363.019)</b>	<b>(\$5,967.069)</b>	<b>(\$1.003)</b>

**MTA NEW YORK CITY TRANSIT**  
**2023 Final Proposed Budget**  
**November Financial Plan 2023 – 2026**  
**Summary of Major Plan-to-Plan Changes by Generic Category**

**2022: NOVEMBER FORECAST VS. MID-YEAR FORECAST**

The 2022 November Forecast is based on actual performance through July (and through August for Farebox revenue), with projections for the remainder of the year based on current trends and known activities.

**REVENUE**

Total non-reimbursable revenue increases by \$113.8 million in 2022 versus the Mid-Year Forecast. Major changes include:

- Farebox revenue increases by \$121.8 million based primarily on the assumption of a higher average fare per passenger than was previously assumed.
- Other operating revenue decreases by \$8.0 million primarily due to lower paratransit reimbursement and reduced advertising and retail/rental income.

**EXPENSES**

Operating expenses including non-cash items are projected to increase by \$3.3 million versus the Mid-Year Forecast. Major generic category changes include:

- Payroll expenses are projected to be \$141.0 million lower than assumed in the Mid-Year Forecast due primarily to the existence of budgeted vacancies.
- Overtime expenses are projected to be \$239.0 million higher than assumed in the Mid-Year Forecast due primarily to vacancy/absentee coverage and bus maintenance requirements.
- Health & Welfare/OPEB current expenses are favorable by \$150.7 million, mainly due to lower than anticipated rates.
- Other Fringe Benefit expenses are unfavorable by \$51.1 million, mainly due to higher than anticipated workers compensation costs and a reduction in the amount of capital reimbursement for fringe benefits costs due to reduced capital project activity.
- Electric Power expenses are lower by \$25.3 million, due to lower than expected rates.
- Maintenance Contracts increase by \$24.6 million mainly due to the extension of the existing subways enhanced cleaning contract to reflect the timing of transferring this function to in-house forces.

- Professional Service Contracts decrease by \$38.2 million mainly due the timing of Subway Action Plan initiatives.
- Materials and Supplies decrease by \$16.3 million mainly due to project timing.

## **2023-2026: NOVEMBER FINANCIAL PLAN VS. JULY FINANCIAL PLAN**

### **REVENUE**

Total revenues increase by \$151.5 million in 2023 versus the July Financial Plan and then decrease by \$6.7 million, \$9.2 million and \$8.6 million in 2024, 2025 and 2026, respectively.

- Farebox revenue increases by \$156.6 million in 2023 based primarily on the assumption of a higher average fare per passenger than was previously assumed. Projects for 2024 to 2026 remain unchanged from the July Financial Plan.
- Other operating revenue decreases by \$5.1 million in 2023, \$6.7 million in 2024, \$9.2 million in 2025 and \$8.6 million in 2026 due primarily to lower paratransit reimbursement and reduced advertising and retail/rental income.

### **EXPENSES**

Compared with the July Financial Plan, operating expenses including non-cash items are projected to increase by \$17.5 million in 2023, and then decrease by \$90.8 million in 2024, \$86.7 million in 2025 and \$89.1 million in 2026. Major generic category changes include:

- Payroll expenses are projected to be slightly greater than what was assumed in the July Financial Plan. This reflects additional staffing to be dedicated to critical efforts including those related to security, maintenance, addressing declining employee availability and Subways enhanced cleaning, largely offset by other actions including optimizing subway fleet maintenance cycles.
- Overtime expenses are projected to be less than what was assumed in the July Financial Plan by \$9.4 million in 2023, \$36.8 million in 2024, \$32.2 million in 2025 and \$32.3 million in 2026. The primary driver of this change is the optimization of bus sanitization efforts partially offset by increases to bus operator and bus maintenance overtime.
- Health & Welfare/OPEB current expenses are favorable by \$84.9 million in 2023, \$90.8 million in 2024, \$102.3 million in 2025 and \$114.2 million in 2026, mainly due to lower than anticipated rates.
- Other Fringe Benefit expenses are unfavorable by \$10.0 million in 2023, \$8.7 million in 2024, \$11.8 million in 2025 and \$13.7 million in 2026, mainly due to higher than anticipated workers compensation costs and a reduction in the amount of capital reimbursement for fringe benefits costs due to reduced capital project activity.

- Maintenance and Other Operating Contracts increase by \$40.4 million in 2023 mainly due to the extension of the existing subways enhanced cleaning contract to reflect the timing of transferring this function to in-house forces and a one-time cost to pilot the deployment of station gate guards to address fare evasion. Decreases of \$23.4 million in 2024, \$5.8 million in 2025 and \$6.5 million in 2026 pertain primarily to the timing of Subway Action Plan initiatives and the timing of bus shop maintenance campaigns.
- Professional Service Contracts increase by \$14.5 million in 2023 and \$13.1 million in 2024 mainly due the timing of Subway Action Plan initiatives.
- Materials and Supplies increase by \$5.2 million in 2023, \$18.2 million in 2024, \$20.8 million in 2025 and \$23.9 million in 2026. The primary drivers are increases in subway cleaning and bus shop maintenance efforts and inflationary adjustments.

## **2022: NOVEMBER FORECAST VS. ADOPTED BUDGET**

### **REVENUE**

Total non-reimbursable revenue decreases by \$653.0 million in 2022 versus the Adopted Budget. Major changes include:

- Farebox revenue is lower by \$655.9 million based on lower ridership than projected. The Adopted Budget was based on the midpoint of the original McKinsey ridership recovery scenarios.

### **EXPENSES**

Total non-reimbursable expenses including non-cash items are projected to decrease by \$230.7 million versus the Adopted Budget. Major generic category changes include:

- Payroll expenses are projected to be \$134.6 million lower than assumed in the Adopted Budget due primarily to the existence of budgeted vacancies.
- Overtime expenses are projected to be \$240.1 million higher than assumed in the Adopted Budget due primarily to vacancy/absentee coverage and bus maintenance requirements.
- Health & Welfare/OPEB current expenses are favorable by \$143.7 million, mainly due to lower than anticipated rates.
- Other Fringe Benefit expenses are unfavorable by \$44.2 million, mainly due to higher than anticipated workers compensation costs and a reduction in the amount of capital reimbursement for fringe benefits costs due to reduced capital project activity.
- Electric Power expenses are higher by \$51.7 million, due to higher-than-expected rates.
- Fuel costs are \$39.0 million higher, due to higher-than-expected rates.

- Paratransit Service Contracts costs decrease by \$16.6 million due to reduced service requirements.
- Materials and Supplies decrease by \$12.6 million mainly due to project timing.
- Other Business Expenses increase by \$17.1 million due to higher than anticipated third party fees to process OMNY transactions.
- Depreciation and GASB 75 adjustments (non-cash items), decrease by \$56.4 million and \$283.8 million, respectively, and are consistent with the latest assumptions.

## **2023-2025: NOVEMBER FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN**

### **REVENUE**

Total revenues decrease by \$692.6 million in 2023 versus the February Financial Plan and then decrease by \$645.5 million and \$547.6 million in 2024 and 2025, respectively.

- Farebox revenue decrease significantly in each of the years of the Plan based on lower ridership than projected. The February Financial Plan was based on the midpoint of the original McKinsey ridership recovery scenarios.

### **EXPENSES**

Compared with the February Financial Plan, operating expenses including non-cash items are projected to decrease by \$267.2 million in 2023, \$514.6 million in 2024 and \$676.5 million in 2025. Major generic category changes include:

- Payroll expenses are projected to be greater than what was assumed in the February Financial Plan. This reflects additional staffing to be dedicated to critical efforts including those related to security, maintenance, addressing declining employee availability and Subways enhanced cleaning, largely offset by other actions including subway fleet maintenance cycles.
- Overtime expenses are projected to be relatively unchanged in 2023, and then decrease by \$37.3 million in 2024 and \$32.7 million in 2025. The primary driver of this change is the optimization of bus sanitization efforts partially offset by increases to bus operator and bus maintenance overtime.
- Health & Welfare/OPEB current expenses are favorable by \$45.2 million in 2023, \$40.9 million in 2024 and \$49.6 million in 2025, mainly due to lower than anticipated rates.
- Pensions decrease by \$70.6 million in 2023, \$153.4 million in 2024 and \$231.5 million in 2025 and are consistent with the latest actuarial assumptions.
- Other Fringe Benefit expenses are unfavorable by \$10.0 million in 2023, \$9.3 million in 2024 and \$12.3 million in 2025, mainly due to higher than anticipated workers compensation costs

and a reduction in the amount of capital reimbursement for fringe benefits costs due to reduced capital project activity.

- Maintenance and Operating Contracts decrease by \$44.8 million in 2023, \$120.8 million in 2024 and \$108.8 million in 2025, primarily due to the timing of Subway Action Plan initiatives and the timing of bus shop maintenance campaigns.
- Professional Services Contracts increase by \$22.4 million in 2023 and \$15.8 million in 2024 mainly due to the timing of Subway Action Plan efforts.
- Materials and Supplies costs increase by \$13.4 million in 2023, \$33.0 million in 2024 and \$21.6 million in 2025 the timing of fleet maintenance campaigns and cleaning initiatives.
- Other Business Expenses increase by \$20.0 million in 2023, \$8.6 million in 2024 and \$12.1 million in 2025 due primarily to higher than anticipated third party fees to process OMNY transactions.
- Depreciation and GASB 75 adjustments (non-cash items), decrease in each year of the Plan period and are consistent with the latest assumptions.



**MTA New York City Transit**  
**November Financial Plan 2023 - 2026**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

<b>NON-REIMBURSABLE</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
<b>July Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$5,357.038)</b>	<b>(\$5,731.709)</b>	<b>(\$5,690.256)</b>	<b>(\$6,046.008)</b>	<b>(\$6,049.120)</b>
<b>Baseline Changes</b>					
<b>Revenue</b>					
Farebox Revenue	\$121.750	\$156.597	(\$0.000)	\$0.000	(\$0.000)
Other Operating Revenue	(7.986)	(5.121)	(6.745)	(9.192)	(8.597)
Capital and Other Reimbursement	-	-	-	-	-
<b>Total Revenue Changes</b>	<b>\$113.763</b>	<b>\$151.477</b>	<b>(\$6.745)</b>	<b>(\$9.191)</b>	<b>(\$8.597)</b>
<b>Expenses</b>					
<i>Labor:</i>					
Payroll	\$141.026	(\$2.346)	(\$9.626)	(\$8.642)	(\$7.255)
Overtime	(239.025)	9.374	36.753	32.191	32.393
Health and Welfare	121.703	50.528	52.294	58.348	64.275
OPEB Current Payment	28.986	34.393	38.517	43.953	49.895
Pensions	(10.015)	(9.733)	(1.880)	1.995	7.052
Other Fringe Benefits	(51.111)	(10.032)	(8.650)	(11.832)	(13.720)
Reimbursable Overhead	(50.705)	(3.360)	(4.271)	(7.143)	(9.271)
<b>Total Labor Expense Changes</b>	<b>(\$59.141)</b>	<b>\$68.824</b>	<b>\$103.138</b>	<b>\$108.870</b>	<b>\$123.369</b>
<i>Non-Labor:</i>					
Electric Power	\$25.332	(\$9.369)	(\$1.134)	(\$1.511)	(\$0.203)
Fuel	1.174	3.177	5.295	7.513	(1.841)
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	16.592	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(24.629)	(40.447)	23.381	5.833	6.487
Professional Service Contracts	38.237	(14.486)	(13.121)	(1.108)	(2.567)
Materials & Supplies	16.288	(5.216)	(18.173)	(20.764)	(23.933)
Other Business Expenses	(17.108)	(20.006)	(8.569)	(12.151)	(12.177)
<b>Total Non-Labor Expense Changes</b>	<b>\$55.884</b>	<b>(\$86.346)</b>	<b>(\$12.321)</b>	<b>(\$22.188)</b>	<b>(\$34.233)</b>
Depreciation/OPEB	<b>\$0.000</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>	<b>\$0.000</b>	<b>(\$0.000)</b>
<b>Total Expense Changes</b>	<b>(\$3.256)</b>	<b>(\$17.522)</b>	<b>\$90.816</b>	<b>\$86.682</b>	<b>\$89.135</b>
<b>Cash Adjustment Changes</b>					
Revenue	74.453	(87.903)	3.138	2.448	1.513
Expense	60.091	(60.095)	0.000	0.003	(0.001)
Depreciation/OPEB	0.000	0.000	0.000	(0.000)	0.000
<b>Total Cash Adjustment Changes</b>	<b>\$134.545</b>	<b>(\$147.998)</b>	<b>\$3.138</b>	<b>\$2.451</b>	<b>\$1.513</b>
<b>Total Baseline Changes</b>	<b>\$245.052</b>	<b>(\$14.044)</b>	<b>\$87.209</b>	<b>\$79.942</b>	<b>\$82.051</b>
<b>Total Changes</b>	<b>\$245.052</b>	<b>(\$14.044)</b>	<b>\$87.209</b>	<b>\$79.942</b>	<b>\$82.051</b>
<b>November Financial Plan - Cash</b>	<b>(\$5,111.986)</b>	<b>(\$5,745.753)</b>	<b>(\$5,603.047)</b>	<b>(\$5,966.066)</b>	<b>(\$5,967.069)</b>

**MTA New York City Transit**  
**November Financial Plan 2023 - 2026**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

<b>REIMBURSABLE</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
<b>July Financial Plan - Cash Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Baseline Changes</b>					
<b>Revenue</b>					
Farebox Revenue					
Other Operating Revenue					
Capital and Other Reimbursement	(213.375)	64.507	49.359	37.514	30.159
<b>Total Revenue Changes</b>	<b>(\$213.375)</b>	<b>\$64.507</b>	<b>\$49.359</b>	<b>\$37.514</b>	<b>\$30.159</b>
<b>Expenses</b>					
<i>Labor:</i>					
Payroll	\$121.234	(\$42.062)	(\$31.770)	(\$25.609)	(\$22.493)
Overtime	1.399	(5.450)	(6.008)	(6.101)	(5.793)
Health and Welfare	4.134	1.557	1.637	1.715	1.796
OPEB Current Payment	(0.907)	0.845	0.865	0.884	0.902
Pensions	(0.537)	(1.195)	(1.004)	(0.811)	(0.568)
Other Fringe Benefits	43.500	(15.561)	(11.350)	(8.735)	(7.274)
Reimbursable Overhead	50.705	3.360	4.271	7.143	9.271
<b>Total Labor Expense Changes</b>	<b>\$219.527</b>	<b>(\$58.507)</b>	<b>(\$43.359)</b>	<b>(\$31.514)</b>	<b>(\$24.160)</b>
<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	(1.298)	(1.000)	(1.000)	(1.000)	(1.000)
Professional Service Contracts	0.020	(0.000)	(0.000)	(0.000)	(0.000)
Materials & Supplies	(3.375)	(5.000)	(5.000)	(5.000)	(5.000)
Other Business Expenses	(1.500)	0.000	0.000	0.000	0.000
<b>Total Non-Labor Expense Changes</b>	<b>(\$6.152)</b>	<b>(\$6.000)</b>	<b>(\$6.000)</b>	<b>(\$6.000)</b>	<b>(\$6.000)</b>
<b>Total Expense Changes</b>	<b>\$213.375</b>	<b>(\$64.507)</b>	<b>(\$49.359)</b>	<b>(\$37.514)</b>	<b>(\$30.159)</b>
<b>Cash Adjustment Changes</b>					
Capital Reimbursement Timing					
<b>Total Cash Adjustment Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Baseline Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>November Financial Plan - Cash</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA New York City Transit**  
**November Financial Plan 2023 - 2026**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

<b>NON-REIMBURSABLE and REIMBURSABLE</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
<b>July Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$5,357.038)</b>	<b>(\$5,731.709)</b>	<b>(\$5,690.256)</b>	<b>(\$6,046.008)</b>	<b>(\$6,049.120)</b>
<b>Baseline Changes</b>					
<b>Revenue</b>					
Farebox Revenue	\$121.750	\$156.597	(\$0.000)	\$0.000	(\$0.000)
Other Operating Revenue	(7.986)	(5.121)	(6.745)	(9.192)	(8.597)
Capital and Other Reimbursement	(213.375)	64.507	49.359	37.514	30.159
<b>Total Revenue Changes</b>	<b>(\$99.612)</b>	<b>\$215.983</b>	<b>\$42.613</b>	<b>\$28.322</b>	<b>\$21.562</b>
<b>Expenses</b>					
<i>Labor:</i>					
Payroll	\$262.259	(\$44.408)	(\$41.396)	(\$34.250)	(\$29.748)
Overtime	(237.626)	3.923	30.745	26.090	26.600
Health and Welfare	125.837	52.085	53.931	60.062	66.071
OPEB Current Payment	28.079	35.238	39.382	44.836	50.797
Pensions	(10.552)	(10.928)	(2.884)	1.184	6.484
Other Fringe Benefits	(7.611)	(25.593)	(20.000)	(20.566)	(20.995)
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expense Changes</b>	<b>\$160.386</b>	<b>\$10.317</b>	<b>\$59.779</b>	<b>\$77.356</b>	<b>\$99.209</b>
<i>Non-Labor:</i>					
Electric Power	\$25.332	(\$9.369)	(\$1.134)	(\$1.511)	(\$0.203)
Fuel	1.174	3.177	5.295	7.513	(1.841)
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	16.592	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(25.927)	(41.447)	22.381	4.833	5.487
Professional Service Contracts	38.257	(14.486)	(13.121)	(1.108)	(2.567)
Materials & Supplies	12.913	(10.216)	(23.173)	(25.764)	(28.932)
Other Business Expenses	(18.608)	(20.006)	(8.569)	(12.151)	(12.177)
<b>Total Non-Labor Expense Changes</b>	<b>\$49.732</b>	<b>(\$92.345)</b>	<b>(\$18.321)</b>	<b>(\$28.187)</b>	<b>(\$40.233)</b>
Depreciation/OPEB	\$0.000	(\$0.000)	(\$0.000)	\$0.000	(\$0.000)
<b>Total Expense Changes</b>	<b>\$210.119</b>	<b>(\$82.029)</b>	<b>\$41.458</b>	<b>\$49.169</b>	<b>\$58.976</b>
<b>Cash Adjustment Changes</b>					
Revenue	74.453	(87.903)	3.138	2.448	1.513
Expense	60.091	(60.095)	0.000	0.003	(0.001)
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
<b>Total Cash Adjustment Changes</b>	<b>\$134.545</b>	<b>(\$147.998)</b>	<b>\$3.138</b>	<b>\$2.451</b>	<b>\$1.513</b>
<b>Total Baseline Changes</b>	<b>\$245.052</b>	<b>(\$14.044)</b>	<b>\$87.209</b>	<b>\$79.942</b>	<b>\$82.051</b>
<b>November Financial Plan - Cash</b>	<b>(\$5,111.986)</b>	<b>(\$5,745.753)</b>	<b>(\$5,603.047)</b>	<b>(\$5,966.066)</b>	<b>(\$5,967.069)</b>

**MTA New York City Transit**  
**November Financial Plan 2023 - 2026**  
**Summary of Major Programmatic Changes Between Financial Plans**  
(\$ in millions)

**TOTAL NON-REIMBURSABLE and REIMBURSABLE**

	2022	2023	2024	2025	2026
<b>July Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$5,357.038)</b>	<b>(\$5,731.709)</b>	<b>(\$5,690.256)</b>	<b>(\$6,046.008)</b>	<b>(\$6,049.120)</b>
<b>Non-Reimbursable Major Changes</b>					
<b>Revenue</b>					
Farebox Revenue	\$121.750	\$156.597	(\$0.000)	\$0.000	(\$0.000)
Other Operating Revenue	(7.986)	(5.121)	(6.745)	(9.192)	(8.597)
<b>Sub-Total Non-Reimbursable Revenue Changes</b>	<b>\$113.763</b>	<b>\$151.477</b>	<b>(\$6.745)</b>	<b>(\$9.191)</b>	<b>(\$8.597)</b>
<b>Expenses</b>					
<b>Inflation-Related:</b>					
Energy-Fuel	1.174	3.177	5.295	7.513	(1.841)
Energy-Electric Power	27.277	(9.480)	(1.341)	(1.718)	(0.299)
Pension	(10.015)	(5.825)	(0.851)	2.784	7.356
Health & Welfare/OPEB	96.398	113.974	121.330	131.549	142.207
OBI - OMNY Transaction Fees	(14.858)	(20.047)	(8.604)	(12.135)	(12.135)
Workers Compensation	(9.291)	(21.790)	(22.123)	(22.840)	(23.601)
Changes in Inflation-Other	-	(25.050)	(35.677)	(51.138)	(63.950)
<b>Sub-total Inflation-Related</b>	<b>90.684</b>	<b>34.959</b>	<b>58.029</b>	<b>54.015</b>	<b>47.737</b>
<b>Programmatic Initiatives:</b>					
COVID-19 Direct Expense	2.906	-	-	-	-
Subway Action Plan - JBA Consulting Contract	11.500	(14.500)	(14.500)	-	-
Subway Action Plan - DoS Cleaning Initiative	-	(20.917)	(30.097)	(30.097)	(30.097)
Subway Action Plan - ADA Tactile Edge Installation	(9.525)	-	-	-	-
Subway Action Plan - Camera Installation	-	(1.284)	-	-	-
Subway Action Plan - Other	27.432	30.688	38.661	19.541	23.195
<b>Sub-total Programmatic Initiatives</b>	<b>\$32.313</b>	<b>(\$6.013)</b>	<b>(\$5.936)</b>	<b>(\$10.556)</b>	<b>(\$6.902)</b>
<b>Budget Reduction Program:</b>					
<b>Sub-total Budget Reduction Program</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Technical Adjustments/Re-estimates:</b>					
Departmental Results	(83.455)	-	-	-	-
Reimbursable Adjustments	(60.660)	2.240	1.586	(1.143)	(2.684)
Availability Adjustment	-	(30.447)	(42.447)	(42.447)	(42.447)
Availability Control Unit	-	(0.878)	(0.878)	(0.878)	(0.878)
Scheduled Maintenance System Adjustments	-	14.799	22.265	23.271	35.572
Pay Rate Adjustment	19.611	15.552	12.443	7.777	3.113
Platform Budget/Normal Business	(1.591)	(3.620)	(3.620)	(3.620)	(3.620)
Training Float Adjustment	(11.502)	(24.090)	-	-	-
Bus Shop Plan Adjustment	-	(9.078)	(11.247)	(2.334)	(2.334)
Paratransit Service Reforecast	14.291	1.801	(0.461)	(0.461)	(0.461)
Post Covid Cleaning Initiative-Optimization	(27.208)	(7.594)	28.793	28.793	28.793
Rail Control Center Reorganization	-	(0.338)	(0.338)	(0.338)	(0.338)
Safety Oversight Compliance	-	(0.353)	(0.353)	(0.353)	(0.353)
Security Command Center and Camera Unit	-	(1.995)	(2.659)	(2.659)	(2.659)
Maintenance Management Improvements	-	(2.507)	(1.587)	(0.003)	(0.003)
CBRE Contract Management	-	(5.788)	(0.788)	(0.788)	(0.788)
Station Maintenance Leadership Structure	-	(2.403)	(2.403)	(2.403)	(2.403)
Bus Maintenance Overtime	-	(7.075)	(7.075)	(7.075)	(7.075)
Enterprise Asset Management Go-Foward Plan	-	(0.703)	(1.449)	(1.449)	(1.449)
Firearm Training	-	(1.266)	(1.266)	(1.266)	(1.266)
Covid Bus Cleaning Optimization	-	60.008	60.008	60.008	60.008
Station Gate Guards	-	(31.500)	-	-	-
Other	24.259	11.639	13.069	13.465	12.442
<b>Sub-total Technical Adjustments/Re-estimates</b>	<b>(126.255)</b>	<b>(46.468)</b>	<b>38.721</b>	<b>43.225</b>	<b>48.298</b>
<b>Depreciation/GASB</b>	<b>0.000</b>	<b>(0.000)</b>	<b>(0.000)</b>	<b>0.000</b>	<b>(0.000)</b>
<b>Sub-Total Non-Reimbursable Expense Changes</b>	<b>(\$3.257)</b>	<b>(\$17.522)</b>	<b>\$90.814</b>	<b>\$86.684</b>	<b>\$89.133</b>
<b>Total Non-Reimbursable Major Changes</b>	<b>\$110.506</b>	<b>\$133.955</b>	<b>\$84.068</b>	<b>\$77.493</b>	<b>\$80.536</b>

**MTA New York City Transit**  
**November Financial Plan 2023 - 2026**  
**Summary of Major Programmatic Changes Between Financial Plans**  
(\$ in millions)

**TOTAL NON-REIMBURSABLE and REIMBURSABLE**

	2022	2023	2024	2025	2026
<i>Reimbursable Major Changes</i>					
<b>Revenue</b>					
Sub-Total Reimbursable Revenue Changes	(213.375)	64.507	49.359	37.514	30.159
<b>Expenses</b>					
Sub-Total Reimbursable Expense Changes	213.375	(64.507)	(49.359)	(37.514)	(30.159)
<b>Total Reimbursable Major Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Accrual Changes</b>	<b>\$110.506</b>	<b>\$133.955</b>	<b>\$84.068</b>	<b>\$77.493</b>	<b>\$80.536</b>
<b>Cash Adjustment Changes</b>					
Non-Labor	(0.000)	(0.000)	0.000	0.000	0.000
<b>Total Cash Adjustment Changes/Timing</b>	<b>\$134.545</b>	<b>(\$147.998)</b>	<b>\$3.138</b>	<b>\$2.451</b>	<b>\$1.513</b>
<b>Total Baseline Changes</b>	<b>\$245.051</b>	<b>(\$14.044)</b>	<b>\$87.206</b>	<b>\$79.944</b>	<b>\$82.049</b>
<b>Total Changes</b>	<b>\$245.051</b>	<b>(\$14.044)</b>	<b>\$87.206</b>	<b>\$79.944</b>	<b>\$82.049</b>
<b>November Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$5,111.987)</b>	<b>(\$5,745.753)</b>	<b>(\$5,603.050)</b>	<b>(\$5,966.064)</b>	<b>(\$5,967.071)</b>

**MTA NEW YORK CITY TRANSIT**  
**2023 Final Proposed Budget**  
**November Financial Plan 2023 – 2026**  
**RIDERSHIP/ (UTILIZATION)**

**RIDERSHIP/UTILIZATION PROJECTIONS**

The November Plan is based on the midpoint of the 2022 McKinsey ridership recovery scenarios, which projects, by the end of 2022, subway ridership increasing to 64.5% of pre-pandemic levels and bus ridership increasing to 68.3% of pre-pandemic levels. The Plan projects 2023 ridership on subways and buses at 70.9% and 74.1%, respectively. A projected “new normal” of 79.7% on subways and 83.5% on buses is reached by the end of 2026. For 2022, the November 2022 Forecast reflects actuals through August, which exceeded Mid-Year Forecast projections by 3.4 million. There are no ridership projection changes for the period of 2023 to 2026 when compared to the July Financial Plan.

Paratransit ridership projections for 2022 also assume actuals through August 2022 and reflect an increase of 8,000 versus the Mid-Year Forecast. For the remaining months of 2022 and the outyears, projections remain unchanged from the July Plan and forecast ridership reaching 90% of pre-pandemic levels by the end of 2022 before reaching 100% at the beginning of 2023.

November Financial Plan ridership projections are significantly less than they were in the February Financial Plan due to the results of the new 2022 McKinsey recovery scenarios. Ridership projections are now 1,361.9 million in 2022, 1,532.2 million in 2023, 1,660.5 million in 2024, 1,711.6 million in 2025 and 1,765.9 million in 2026. They were 1,745.4 million in 2022, 1,933.1 million in 2023, 1,965.8 million in 2024 and 1,960.5 million in 2025. Reductions impact all NYCT modes.

**MTA NEW YORK CITY TRANSIT**  
**November Financial Plan 2023 - 2026**  
**Ridership (Utilization) and Revenue**  
(in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
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**RIDERSHIP**

Subway	759.977	1,006.223	1,135.477	1,233.749	1,270.619	1,309.728
Bus	311.894	346.417	385.801	415.292	428.913	443.536
Paratransit	7.813	9.244	10.918	11.464	12.037	12.639
<b>Total Ridership</b>	<b>1,079.683</b>	<b>1,361.883</b>	<b>1,532.197</b>	<b>1,660.505</b>	<b>1,711.570</b>	<b>1,765.903</b>

**FAREBOX REVENUE (Excluding fare media liability)**

Subway	\$1,717.046	\$2,260.567	\$2,554.085	\$2,639.282	\$2,710.244	\$2,794.178
Bus	553.612	614.790	687.637	711.507	732.841	758.396
Paratransit	15.231	18.923	23.426	24.598	25.827	27.119
<b>Total Revenue</b>	<b>\$2,285.889</b>	<b>\$2,894.280</b>	<b>\$3,265.149</b>	<b>\$3,375.387</b>	<b>\$3,468.912</b>	<b>\$3,579.693</b>

**MTA New York City Transit  
2023 Final Proposed Budget  
November Financial Plan 2023 – 2026  
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.

**2022**

Total Positions of 48,627 in the November Financial Plan represent an increase of 50 positions from the Mid-Year Forecast. Non-reimbursable positions increase by 46, and reimbursable positions increase by four. This non-reimbursable increase primarily reflects the impact of minor service changes.

**2023**

The 2023 Final Proposed Budget totals 49,534 positions, an increase of 1,218 positions from the 2023 Preliminary Budget. Non-reimbursable positions increase by 745, and reimbursable positions increase by 473. The non-reimbursable increase is attributable primarily to the addition of staff to reset the baseline to address declining employee availability and a reflection of the impacts of providing Subways enhanced cleaning using in-house forces rather than a third party. The reimbursable position increase is due mostly to increased capital project activity.

**2024 – 2026**

The November Financial Plan in the years 2024 through 2026 reflects an increase of 962 positions in 2024, 941 positions in 2025 and 849 positions in 2026. The reduced magnitude of the annual increase in these years versus 2023 is due to the timing of planned capital project activity.



**MTA New York City Transit  
2023 Final Proposed Budget  
November Financial Plan 2023 – 2026  
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.

**2022 - 2023**

The 2023 Final Proposed Budget totals 49,534 positions, a projected increase of 907 positions from the 2022 November Forecast. This increase is almost entirely related to non-reimbursable staffing and reflects the addition of staff to reset the baseline to address declining employee availability and the impact of providing Subways enhanced cleaning using in-house forces rather than a third party.

**2024 – 2026**

Annual staffing levels decrease by 73 positions in 2024, 44 positions in 2025 and 37 positions in 2026. These net decreases are due to the anticipated timing of capital project activity.

**MTA NEW YORK CITY TRANSIT**  
**November Financial Plan 2023 - 2026**  
Favorable/(Unfavorable)

**Total Position Changes at a Glance**

	2022	2023	2024	2025	2026
<b>2022 July Plan - Total Baseline Positions</b>	<b>48,577</b>	<b>48,316</b>	<b>48,499</b>	<b>48,476</b>	<b>48,531</b>
Total Plan-to-Plan Changes	(50)	(1,218)	(962)	(941)	(849)
<b>2022 November Plan - Total Baseline Positions</b>	<b>48,627</b>	<b>49,534</b>	<b>49,461</b>	<b>49,417</b>	<b>49,380</b>
Total Year-to-Year Changes, November Plan		(907)	73	44	37

**Total Plan-to-Plan Changes by Reporting Category:**

<i>Non-Reimbursable</i>	(46)	(745)	(616)	(659)	(602)
<i>Reimbursable</i>	(4)	(473)	(346)	(282)	(247)
<b>Total<sup>1</sup></b>	<b>(50)</b>	<b>(1,218)</b>	<b>(962)</b>	<b>(941)</b>	<b>(849)</b>
<i>Full-Time</i>	(46)	(1,213)	(957)	(936)	(844)
<i>Full-Time Equivalents</i>	(4)	(5)	(5)	(5)	(5)
<b>Total<sup>1</sup></b>	<b>(50)</b>	<b>(1,218)</b>	<b>(962)</b>	<b>(941)</b>	<b>(849)</b>
<i>By Function Category</i>					
- Administration	(4)	(1)	(1)	(1)	(1)
- Operations	(43)	(579)	(579)	(576)	(569)
- Maintenance	(2)	(620)	(359)	(341)	(256)
- Engineering/Capital	(1)	(1)	(1)	(1)	(1)
- Public Safety	0	(17)	(22)	(22)	(22)
<b>Total<sup>1</sup></b>	<b>(50)</b>	<b>(1,218)</b>	<b>(962)</b>	<b>(941)</b>	<b>(849)</b>
<i>By Occupational Group</i>					
- Managers/Supervisors	(1)	(157)	(122)	(94)	(74)
- Professional, Technical, Clerical	(6)	(131)	(106)	(65)	(53)
- Operational Hourlies	(43)	(929)	(733)	(781)	(721)
<b>Total<sup>1</sup></b>	<b>(50)</b>	<b>(1,218)</b>	<b>(962)</b>	<b>(941)</b>	<b>(849)</b>

**Total Plan-to-Plan Changes by Major Category:**

<i>BRPs</i>	0	0	0	0	0
<i>New Needs</i>	0	(63)	(73)	(63)	(63)
<i>Change in Reimbursable Positions</i>	(4)	(473)	(346)	(282)	(247)
<i>Re-estimates &amp; All Other<sup>1</sup></i>	(46)	(682)	(543)	(596)	(539)
<b>Total</b>	<b>(50)</b>	<b>(1,218)</b>	<b>(962)</b>	<b>(941)</b>	<b>(849)</b>

<sup>1</sup> Includes Full-time Equivalents and Changes to Prior Year BRPs/Additional Savings Actions

**MTA New York City Transit**  
**November Financial Plan 2023 - 2026**  
**Total Positions by Function and Department**  
**Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents**

	2021 Actual	2022 November Forecast	2023 Final Proposed Budget	2024	2025	2026
<b>Administration</b>						
Office of the President	7	14	14	14	14	14
Law	216	245	245	245	245	245
Office of the EVP	19	21	18	18	18	18
Human Resources	98	122	122	122	122	122
EEO	5	11	11	11	11	11
Office of Management and Budget	27	32	32	32	32	32
Strategy & Customer Experience	157	166	165	165	165	165
Non-Departmental	-	(10)	-	-	-	-
Labor Relations	74	89	89	89	89	89
Office of People & Business Transformation	17	13	13	13	13	13
Materiel	185	151	150	150	150	146
Controller	98	109	108	108	109	109
<b>Total Administration</b>	<b>903</b>	<b>965</b>	<b>968</b>	<b>968</b>	<b>969</b>	<b>965</b>
<b>Operations</b>						
Subways Service Delivery	7,951	8,331	8,423	8,423	8,396	8,391
Subways Operation Support /Admin	420	420	420	420	420	420
Subways Stations	2,188	2,317	2,358	2,358	2,358	2,358
<b>Subtotal - Subways</b>	<b>10,559</b>	<b>11,068</b>	<b>11,201</b>	<b>11,201</b>	<b>11,174</b>	<b>11,169</b>
Buses	10,933	11,106	11,333	11,325	11,325	11,325
Paratransit	171	190	192	192	192	192
Operations Planning	284	359	364	364	364	360
Revenue Control	514	542	545	545	545	545
Non-Departmental	-	-	-	-	-	-
<b>Total Operations</b>	<b>22,461</b>	<b>23,264</b>	<b>23,635</b>	<b>23,627</b>	<b>23,600</b>	<b>23,591</b>
<b>Maintenance</b>						
Subways Operation Support /Admin	87	117	121	98	98	93
Subways Engineering	312	346	355	332	307	282
Subways Car Equipment	4,486	5,033	5,117	5,288	5,399	5,433
Subways Infrastructure	1,771	1,874	1,922	1,918	1,847	1,845
Subways Elevator & Escalators	461	486	477	477	468	468
Subways Stations	3,036	3,511	3,606	3,591	3,591	3,591
Subways Track	2,821	3,200	3,312	3,312	3,312	3,312
Subways Power	603	644	649	619	608	597
Subways Signals	1,648	1,708	1,720	1,720	1,702	1,702
Subways Electronics Maintenance	1,395	1,579	1,621	1,526	1,514	1,514
<b>Subtotal - Subways</b>	<b>16,620</b>	<b>18,497</b>	<b>18,903</b>	<b>18,884</b>	<b>18,849</b>	<b>18,840</b>
Buses	3,291	3,419	3,488	3,448	3,440	3,425
Supply Logistics	504	523	523	523	523	523
System Safety	71	84	85	85	85	85
OHS	70	80	80	80	80	80
Non-Departmental	-	(114)	(116)	(122)	(97)	(97)
<b>Total Maintenance</b>	<b>20,556</b>	<b>22,489</b>	<b>22,963</b>	<b>22,898</b>	<b>22,880</b>	<b>22,856</b>
<b>Engineering/Capital</b>						
Construction & Development	1,016	1,174	1,149	1,149	1,149	1,149
Matrixed C & D Support	21	91	91	91	91	91
<b>Total Engineering/Capital</b>	<b>1,037</b>	<b>1,265</b>	<b>1,240</b>	<b>1,240</b>	<b>1,240</b>	<b>1,240</b>
<b>Public Safety</b>						
Security	601	644	728	728	728	728
<b>Total Public Safety</b>	<b>601</b>	<b>644</b>	<b>728</b>	<b>728</b>	<b>728</b>	<b>728</b>
<b>Total Baseline Positions</b>						
	<b>45,558</b>	<b>48,627</b>	<b>49,534</b>	<b>49,461</b>	<b>49,417</b>	<b>49,380</b>
Non-Reimbursable	41,855	43,850	44,747	44,864	45,013	45,057
Reimbursable	3,703	4,777	4,787	4,597	4,404	4,323
Total Full-Time	45,454	48,464	49,374	49,301	49,257	49,220
Total Full-Time Equivalents	104	163	160	160	160	160

**MTA NEW YORK CITY TRANSIT**  
**November Financial Plan 2023 - 2026**  
**Total Positions by Function and Occupational Group**  
**Non-Reimbursable and Reimbursable**

FUNCTION / OCCUPATIONAL GROUP	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>Administration</b>						
Managers/Supervisors	297	320	321	321	321	321
Professional/Technical/Clerical	593	621	623	623	624	620
Operational Hourlies	13	24	24	24	24	24
<b>Total Administration Headcount</b>	<b>903</b>	<b>965</b>	<b>968</b>	<b>968</b>	<b>969</b>	<b>965</b>
<b>Operations</b>						
Managers/Supervisors	2,642	2,882	2,883	2,875	2,869	2,862
Professional/Technical/Clerical	426	475	473	473	473	471
Operational Hourlies	19,393	19,907	20,279	20,279	20,258	20,258
<b>Total Operations Headcount</b>	<b>22,461</b>	<b>23,264</b>	<b>23,635</b>	<b>23,627</b>	<b>23,600</b>	<b>23,591</b>
<b>Maintenance</b>						
Managers/Supervisors	3,666	4,117	4,193	4,140	4,115	4,097
Professional/Technical/Clerical	810	1,010	1,035	998	946	917
Operational Hourlies	16,080	17,362	17,735	17,760	17,819	17,842
<b>Total Maintenance Headcount</b>	<b>20,556</b>	<b>22,489</b>	<b>22,963</b>	<b>22,898</b>	<b>22,880</b>	<b>22,856</b>
<b>Engineering / Capital</b>						
Managers/Supervisors	258	330	313	313	313	313
Professional/Technical/Clerical	777	933	925	925	925	925
Operational Hourlies	2	2	2	2	2	2
<b>Total Engineering Headcount</b>	<b>1,037</b>	<b>1,265</b>	<b>1,240</b>	<b>1,240</b>	<b>1,240</b>	<b>1,240</b>
<b>Public Safety</b>						
Managers/Supervisors	237	277	355	351	351	351
Professional/Technical/Clerical	37	33	41	42	42	42
Operational Hourlies	327	334	332	335	335	335
<b>Total Public Safety Headcount</b>	<b>601</b>	<b>644</b>	<b>728</b>	<b>728</b>	<b>728</b>	<b>728</b>
<b>Total Positions</b>						
Managers/Supervisors	7,100	7,926	8,065	8,000	7,969	7,944
Professional/Technical/ Clerical	2,643	3,072	3,096	3,060	3,009	2,974
Operational Hourlies	35,815	37,629	38,372	38,400	38,438	38,461
<b>Total Positions</b>	<b>45,558</b>	<b>48,627</b>	<b>49,534</b>	<b>49,461</b>	<b>49,417</b>	<b>49,380</b>

**MTA Bus Company**

**MTA BUS COMPANY**  
**2022 Final Proposed Budget**  
**November Financial Plan 2023 – 2026**

## **FINANCIAL OVERVIEW**

The COVID-19 pandemic has had a dramatic impact on MTA Bus Company's (MTA Bus) finances, most notably on the revenue side, as ridership remains far below pre-pandemic levels. With the financial outlook remaining precarious, MTA Bus continues to focus and identify opportunities to maximize efficiency and minimize costs.

### **Financial Plan Highlights**

- **Non-Reimbursable Revenue:** The Plan reflects \$563.7 million in additional revenues over the Financial Plan period. Farebox Revenue increases by \$20.5 million, all in 2022 and 2023, primarily due to a revised estimate of average yield per passenger that is anticipated to return to the pre-pandemic level in 2024. Other Operating Revenue increases by \$543.2 million due to the recognition of the receipt of American Rescue Plan Act (ARPA) funds.
- **Non-Reimbursable Expenses:** The Plan reflects \$83.5 million in higher expenses over the Financial Plan period. Several factors contribute to these net changes including higher rates and related assumptions in Maintenance Contracts, Professional Services, Other Business Expenses and Materials and Supplies. Higher payroll costs are attributable to several programmatic changes partially offset by lower overtime costs.
- **Headcount:** Compared to the July Plan the November Plan reflects a headcount increase of seven positions in 2023 and 2024, and four positions in 2025 and 2026 reflecting staffing required for training, finance, OMNY maintenance, and bus system technology.

### **Ridership**

The November Plan is based on the 2022 McKinsey analysis and reflects actuals through August 2022. Ridership is expected to reach 80.7 million in 2022, an increase of 4.1% from the Mid-Year Forecast, and thereafter grow steadily and consistently with the Mid-Year Forecast to 85.1 million in 2023, 91.6 million in 2024, 94.6 million in 2025 and 97.8 million in 2026.

### **Expenses**

The November Plan includes funding for several initiatives deemed essential to providing safe and reliable service to customers. These include the following:

- **OMNY Hosting Fees:** Credit Card hosting fees to support the OMNY system.

- **New Jamaica Terminal:** Creation of a new Jamaica Terminal due to lease termination at the existing location.
- **Automated Bus Lane Enforcement (ABLE):** Operating costs for the Notice of Liability (NOL) processing, professional services, vendor oversight, warranty and warranty services.
- **Training School Trainers:** Staffing required to support additional training and certification needs.

## 2022 NOVEMBER FORECAST

MTA Bus Company's 2022 November Forecast includes total expenses before Depreciation and Other Post-Employment Benefits of \$971.9 million, consisting of \$964.9 million of non-reimbursable expenses and \$7.0 million of reimbursable expenses. Total revenue is projected to be \$198.5 million, of which \$156.3 million is Farebox Revenue, \$35.3 million is Other Operating Revenue, and \$7.0 million in Capital and Other Reimbursements.

Non-reimbursable revenue is higher than the Mid-Year Forecast by \$25.1 million due primarily to the recognition of the receipt of ARPA funds and higher average fare per passenger than projected.

Non-reimbursable expenses are higher by \$9.8 million, primarily driven by higher rates and related assumptions in Maintenance Contracts, Professional Services, Other Business Expenses and Materials and Supplies. Payroll and Fringe benefits expenses also increase due to the impact of vacation buyouts.

Full-time positions total 4,014 in the November Forecast, which includes 3,976 non-reimbursable positions and 38 reimbursable positions. This total changed by seven positions from the July Plan.

Major changes compared to the July Financial Plan include:

- Total revenue increased by \$25.1 million consisting of \$9.6 million in Farebox Revenue, attributable to higher revenues from May to August due to greater ridership and favorable average fare, and \$15.5 million in Other Operating Revenue due to recognition of the receipt of ARPA funds.
- Total labor expenses increased by \$0.3 million primarily due to the impacts of the vacation buy-back program.
- Total non-labor expenses increased by \$9.6 million primarily due to changes in rates and related assumptions.

The 2022 total baseline change is projected to decrease by \$15.3 million compared to the July Financial Plan.

## **2023 FINAL PROPOSED BUDGET**

MTA Bus Company's 2023 Final Proposed Budget includes total expenses before Depreciation and Other Post-Employment Benefits of \$988.1 million, consisting of \$981.0 million of non-reimbursable expenses and \$7.1 million of reimbursable expenses.

Total revenue is projected to be \$427.6 million, of which \$170.7 million is from Farebox Revenue, \$249.9 million is from Other Operating Revenue, and \$7.1 million from Capital and Other Reimbursements.

On an accrued basis, total revenues are \$240.8 million greater than the Mid-Year Forecast, and total expenses are \$17.6 million greater. Before GASB Adjustments and Depreciation, total 2023 expenses reflect an increase of \$16.2 million when compared to 2022. Non-reimbursable expenses increase by \$16.1 million, and reimbursable expenses increase by \$0.1 million. Total 2023 revenues increase by \$229.1 million versus 2022, with non-reimbursable revenue increasing by \$229.0 million, and reimbursable revenue increasing by \$.01 million.

Full-time positions total 3,906 in the 2023 Final Proposed Budget, which includes 3,868 non-reimbursable positions and 38 reimbursable positions. Compared to the Mid-Year Forecast, this represents an increase of seven non-reimbursable positions. The primary driver of the increase is the addition of four positions from 2023-2026 to support training, finance, and OMNY maintenance and the addition of two positions from 2023-2024 for bus system technology.

## **FINANCIAL PLAN PROJECTIONS 2024 - 2026**

Major changes compared to the July Financial Plan include:

- Total revenue increase by \$251.9 million in 2024, \$45.9 million in 2025 and remain constant in 2026. Total expenses before Depreciation increase by \$16.7 million in 2024, \$17.4 million in 2025 and \$21.8 million in 2026.
- Total labor expenses decrease by \$0.7 million in 2024, \$1.2 million in 2025, and \$1.5 million in 2026 primarily due to programmatic changes related to training, finance, OMNY maintenance, and bus system technology.
- Total non-labor expenses increase by \$17.4 million in 2024, \$18.6 million in 2025, and \$23.3 million in 2026 due to changes in rates and related assumptions.

Total baseline changes are projected to decrease by \$235.1 million in 2024, \$28.4 million in 2025 and increase by \$21.8 million in 2026 compared to the July Financial Plan.

Full-time positions total of 3,906 in the November Forecast in 2024, which includes 3,868 non-reimbursable positions and 38 reimbursable positions; and 3,903 in 2025 and 2026 which includes 3,865 non-reimbursable positions and 38 reimbursable positions. This total changed by seven positions from the July Plan in 2024 and by four in 2025 and 2026.



**MTA BUS COMPANY**  
**November Financial Plan 2023 - 2026**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b><u>Non-Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$140.164	\$156.300	\$170.684	\$172.348	\$177.954	\$184.099
Other Operating Revenue	315.114	35.254	249.906	273.368	68.760	23.018
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Revenues</b>	<b>\$455.278</b>	<b>\$191.555</b>	<b>\$420.590</b>	<b>\$445.716</b>	<b>\$246.714</b>	<b>\$207.117</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$303.619	\$314.872	\$317.598	\$326.023	\$332.165	\$338.719
Overtime	86.277	98.196	100.812	102.472	104.183	106.209
Health and Welfare	91.476	95.295	99.974	104.697	109.660	114.835
OPEB Current Payments	27.939	33.143	34.722	36.324	37.983	39.737
Pension	61.629	61.614	62.778	62.098	62.463	62.399
Other Fringe Benefits	66.730	75.851	76.348	77.325	78.080	78.930
Reimbursable Overhead	(2.627)	(0.935)	(0.932)	(0.930)	(0.928)	(0.926)
<b>Total Labor Expenses</b>	<b>\$635.044</b>	<b>\$678.036</b>	<b>\$691.299</b>	<b>\$708.010</b>	<b>\$723.606</b>	<b>\$739.904</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$2.139	\$2.264	\$2.258	\$2.088	\$2.100	\$2.147
Fuel	23.657	42.312	35.914	31.881	30.322	30.586
Insurance	5.212	7.314	8.472	10.168	12.583	14.664
Claims	40.094	77.992	79.909	81.829	83.710	83.994
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	28.960	44.025	45.328	45.848	45.706	45.964
Professional Services Contracts	26.954	46.125	47.639	47.758	48.057	47.951
Materials and Supplies	37.990	61.478	63.555	62.863	64.462	65.151
Other Business Expenses	4.258	5.360	6.644	6.700	6.770	6.775
<b>Total Non-Labor Expenses</b>	<b>\$169.263</b>	<b>\$286.870</b>	<b>\$289.719</b>	<b>\$289.136</b>	<b>\$293.711</b>	<b>\$297.232</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$804.307</b>	<b>\$964.906</b>	<b>\$981.018</b>	<b>\$997.146</b>	<b>\$1,017.317</b>	<b>\$1,037.136</b>
Depreciation	\$47.062	\$56.163	\$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	40.083	80.000	89.600	92.396	95.361	98.534
GASB 68 Pension Expense Adjustment	(10.425)	45.600	54.000	40.100	49.800	49.400
Environmental Remediation	0.011	0.000	0.000	0.000	0.000	0.000
<b>Total Expenses</b>	<b>\$881.039</b>	<b>\$1,146.668</b>	<b>\$1,180.780</b>	<b>\$1,185.805</b>	<b>\$1,218.641</b>	<b>\$1,241.232</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$425.761)</b>	<b>(\$955.114)</b>	<b>(\$760.191)</b>	<b>(\$740.089)</b>	<b>(\$971.927)</b>	<b>(\$1,034.116)</b>

**MTA BUS COMPANY**  
**November Financial Plan 2023 - 2026**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>Reimbursable</b>						
<b>Operating Revenue</b>						
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	6.670	6.993	7.058	7.126	7.194	7.265
<b>Total Revenues</b>	<b>\$6.670</b>	<b>\$6.993</b>	<b>\$7.058</b>	<b>\$7.126</b>	<b>\$7.194</b>	<b>\$7.265</b>
<b>Operating Expense</b>						
<b>Labor:</b>						
Payroll	\$3.539	\$3.471	\$3.540	\$3.611	\$3.683	\$3.757
Overtime	0.197	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	1.417	1.416	1.415	1.414	1.413
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	0.139	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	2.796	0.935	0.932	0.930	0.928	0.926
<b>Total Labor Expenses</b>	<b>\$6.670</b>	<b>\$5.823</b>	<b>\$5.888</b>	<b>\$5.957</b>	<b>\$6.025</b>	<b>\$6.096</b>
<b>Non-Labor:</b>						
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	0.252	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	0.918	0.918	0.918	0.918	0.918
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Labor Expenses</b>	<b>\$0.000</b>	<b>\$1.170</b>	<b>\$1.170</b>	<b>\$1.170</b>	<b>\$1.170</b>	<b>\$1.170</b>
<b>Other Expense Adjustments:</b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$6.670</b>	<b>\$6.993</b>	<b>\$7.058</b>	<b>\$7.127</b>	<b>\$7.195</b>	<b>\$7.266</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA BUS COMPANY**  
**November Financial Plan 2023 - 2026**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b><u>Non-Reimbursable / Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$140.164	\$156.300	\$170.684	\$172.348	\$177.954	\$184.099
Other Operating Revenue	315.114	35.254	249.906	273.368	68.760	23.018
Capital and Other Reimbursements	6.670	6.993	7.058	7.126	7.194	7.265
<b>Total Revenues</b>	<b>\$461.949</b>	<b>\$198.548</b>	<b>\$427.648</b>	<b>\$452.842</b>	<b>\$253.908</b>	<b>\$214.382</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$307.158	\$318.343	\$321.138	\$329.634	\$335.848	\$342.476
Overtime	86.474	98.196	100.812	102.472	104.183	106.209
Health and Welfare	91.476	96.713	101.390	106.113	111.074	116.249
OPEB Current Payments	27.939	33.143	34.722	36.324	37.983	39.737
Pension	61.629	61.614	62.778	62.098	62.463	62.399
Other Fringe Benefits	66.868	75.851	76.348	77.325	78.080	78.930
Reimbursable Overhead	0.169	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$641.714</b>	<b>\$683.859</b>	<b>\$697.187</b>	<b>\$713.967</b>	<b>\$729.631</b>	<b>\$746.000</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$2.139	\$2.264	\$2.258	\$2.088	\$2.100	\$2.147
Fuel	23.657	42.312	35.914	31.881	30.322	30.586
Insurance	5.212	7.314	8.472	10.168	12.583	14.664
Claims	40.094	77.992	79.909	81.829	83.710	83.994
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	28.960	44.277	45.580	46.100	45.958	46.216
Professional Services Contracts	26.954	46.125	47.639	47.758	48.057	47.951
Materials and Supplies	37.990	62.396	64.473	63.781	65.380	66.069
Other Business Expenses	4.258	5.360	6.644	6.700	6.770	6.775
<b>Total Non-Labor Expenses</b>	<b>\$169.263</b>	<b>\$288.040</b>	<b>\$290.889</b>	<b>\$290.306</b>	<b>\$294.881</b>	<b>\$298.402</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$810.978</b>	<b>\$971.899</b>	<b>\$988.076</b>	<b>\$1,004.273</b>	<b>\$1,024.512</b>	<b>\$1,044.402</b>
Depreciation	\$47.062	\$56.163	\$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	40.083	80.000	89.600	92.396	95.361	98.534
GASB 68 Pension Expense Adjustment	(10.425)	45.600	54.000	40.100	49.800	49.400
Environmental Remediation	0.011	0.000	0.000	0.000	0.000	0.000
<b>Total Expenses</b>	<b>\$887.709</b>	<b>\$1,153.662</b>	<b>\$1,187.839</b>	<b>\$1,192.932</b>	<b>\$1,225.835</b>	<b>\$1,248.498</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$425.761)</b>	<b>(\$955.114)</b>	<b>(\$760.191)</b>	<b>(\$740.090)</b>	<b>(\$971.927)</b>	<b>(\$1,034.116)</b>

**MTA BUS COMPANY**  
**November Financial Plan 2023 - 2026**  
**Cash Receipts and Expenditures**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>Cash Receipts and Expenditures</b>						
<b>Receipts</b>						
Farebox Revenue	\$137.424	\$156.300	\$170.684	\$172.348	\$177.954	\$184.099
Other Operating Revenue	267.610	82.607	249.906	273.368	68.759	23.017
Capital and Other Reimbursements	6.168	6.993	7.058	7.126	7.194	7.265
<b>Total Receipts</b>	<b>\$411.202</b>	<b>\$245.901</b>	<b>\$427.648</b>	<b>\$452.842</b>	<b>\$253.908</b>	<b>\$214.382</b>
<b>Expenditures</b>						
<b>Labor:</b>						
Payroll	\$295.118	\$317.924	\$320.719	\$329.215	\$335.429	\$342.057
Overtime	86.474	98.196	100.812	102.473	104.184	106.209
Health and Welfare	93.964	96.713	101.391	106.113	111.074	116.249
OPEB Current Payments	24.957	34.757	34.722	36.324	37.983	39.737
Pension	59.630	62.432	62.596	61.917	62.282	62.218
Other Fringe Benefits	67.102	61.667	61.164	62.141	62.895	63.746
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
<b>Total Labor Expenditures</b>	<b>\$627.245</b>	<b>\$671.690</b>	<b>\$681.403</b>	<b>\$698.182</b>	<b>\$713.847</b>	<b>\$730.216</b>
<b>Non-Labor:</b>						
Electric Power	\$2.100	\$2.264	\$2.258	\$2.088	\$2.100	\$2.147
Fuel	22.882	42.312	35.914	31.882	30.322	30.587
Insurance	5.379	7.314	8.471	10.168	12.583	14.663
Claims	10.999	37.878	38.915	39.954	40.974	41.202
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	27.995	49.277	45.581	46.100	45.958	46.216
Professional Services Contracts	27.990	80.645	47.639	47.759	48.058	47.952
Materials and Supplies	39.653	67.896	64.473	63.781	65.380	66.068
Other Business Expenses	3.469	5.860	6.644	6.701	6.771	6.775
<b>Total Non-Labor Expenditures</b>	<b>\$140.467</b>	<b>\$293.446</b>	<b>\$249.895</b>	<b>\$248.432</b>	<b>\$252.146</b>	<b>\$255.610</b>
<b>Other Expenditure Adjustments:</b>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$767.712</b>	<b>\$965.135</b>	<b>\$931.298</b>	<b>\$946.614</b>	<b>\$965.993</b>	<b>\$985.826</b>
<b>Net Cash Balance</b>	<b>(\$356.510)</b>	<b>(\$719.235)</b>	<b>(\$503.651)</b>	<b>(\$493.773)</b>	<b>(\$712.085)</b>	<b>(\$771.444)</b>

**MTA BUS COMPANY**  
**November Financial Plan 2023 - 2026**  
**Cash Conversion (Cash Flow Adjustments)**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>Cash Flow Adjustments</b>						
<b>Receipts</b>						
Farebox Revenue	(\$2.740)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	(\$47.504)	\$47.353	\$0.000	\$0.000	\$0.000	\$0.000
Capital and Other Reimbursements	(0.502)	0.000	0.000	0.000	0.000	0.000
<b>Total Receipts</b>	<b>(\$50.747)</b>	<b>\$47.353</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Expenditures</b>						
<b><u>Labor:</u></b>						
Payroll	\$12.040	\$0.419	\$0.419	\$0.419	\$0.419	\$0.419
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	(2.488)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
OPEB Current Payments	2.982	(1.614)	0.000	0.000	0.000	0.000
Pension	1.999	(0.819)	0.181	0.181	0.181	0.181
Other Fringe Benefits	(0.234)	14.184	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	0.169	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$14.469</b>	<b>\$12.170</b>	<b>\$15.784</b>	<b>\$15.784</b>	<b>\$15.784</b>	<b>\$15.784</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$0.039	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	0.775	0.000	0.000	0.000	0.000	0.000
Insurance	(0.167)	0.000	0.000	0.000	0.000	0.000
Claims	29.095	40.114	40.994	41.875	42.735	42.792
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.965	(5.000)	0.000	0.000	0.000	0.000
Professional Services Contracts	(1.036)	(34.519)	0.000	0.000	0.000	0.000
Materials and Supplies	(1.663)	(5.499)	0.001	0.001	0.001	0.001
Other Business Expenses	0.789	(0.500)	0.000	0.000	0.000	0.000
<b>Total Non-Labor Expenditures</b>	<b>\$28.796</b>	<b>(\$5.406)</b>	<b>\$40.994</b>	<b>\$41.875</b>	<b>\$42.735</b>	<b>\$42.792</b>
<b><u>Other Expenditure Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$43.266</b>	<b>\$6.764</b>	<b>\$56.778</b>	<b>\$57.659</b>	<b>\$58.519</b>	<b>\$58.576</b>
<b>Total Cash Conversion Adjustments before Depreciation</b>	<b>(\$7.481)</b>	<b>\$54.117</b>	<b>\$56.778</b>	<b>\$57.659</b>	<b>\$58.519</b>	<b>\$58.575</b>
Depreciation	\$47.062	\$56.163	\$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	40.083	80.000	89.600	92.396	95.361	98.534
GASB 68 Pension Expense Adjustment	(10.425)	45.600	54.000	40.100	49.800	49.400
Environmental Remediation	0.011	0.000	0.000	0.000	0.000	0.000
<b>Total Cash Conversion Adjustments</b>	<b>\$69.251</b>	<b>\$235.879</b>	<b>\$256.540</b>	<b>\$246.317</b>	<b>\$259.842</b>	<b>\$262.672</b>

**MTA BUS COMPANY**  
**2023 Final Proposed Budget**  
**November Financial Plan 2023 – 2026**  
**Year-to-Year Changes by Category-Baseline**

**REVENUE**

**Farebox Revenue**

- The November Financial Plan is based on 2022 results through August and the midpoint of the 2022 McKinsey scenarios for the remainder of the Plan period. Revenue increases by \$14.4 million in 2023, \$1.7 million in 2024, \$5.6 million in 2025, and by \$6.1 million in 2026.

**Other Operating Revenue**

- Annual changes in Other Operating Revenue are as follows: increases of \$214.7 million in 2023, \$23.5 million in 2024, and decreases by \$204.6 million in 2025, and \$45.7 million in 2026 primarily due to ARPA timing adjustments and growth in advertising revenue.

**Payroll**

- Non-reimbursable payroll expenses are projected to increase by \$2.7 million in 2023, \$8.4 million in 2024, \$6.1 million in 2025, and \$6.6 million in 2026 primarily due to changes in Shop Program staffing levels and projected wage increases.
- For represented employees awaiting new contractual agreements, wage increase assumptions follow the pattern established by the most recent TWU 100 contract agreement; specifically, the agreement calls for four annual wage increases of 2.0%, 2.25%, 2.5%, and 2.75%. The first increase becomes effective on the first day after the expiration of the most recent labor agreement, with each subsequent increase effective one year thereafter. Annual 2.0% increases are assumed after the four-year period concludes.
- Wage increases for non-represented employees are projected at 2.0% for each Plan year.

**Overtime**

- Non-reimbursable overtime expenses increased by \$2.6 million in 2023, \$1.7 million in 2024 and 2025, and \$2.0 million in 2026. The year-to-year increases in 2023 are primarily due to availability and salary rate adjustments. The 2024 through 2026 increases are mainly due to salary rate adjustments.

**Health & Welfare and OPEB Current Payment**

- Health & Welfare/OPEB Current Payments are projected to increase by \$6.3 million in 2023 and 2024, \$6.6 million in 2025, and \$6.9 million in 2026 due mainly to changes in rates and related assumptions.

**Pension**

- Pension expenses are projected to increase by \$1.2 million in 2023, decrease by \$0.7 million in 2024, increase by \$0.4 million in 2025 and decrease by \$0.1 million 2026 reflecting current actuarial assumptions.

### **Other Fringe Benefits**

- Other Fringe Benefits are projected to increase by \$0.5 million in 2023, \$1.0 million in 2024, \$0.8 million in 2025, and \$0.9 million in 2026 mainly due to salary rate adjustments.

### **Electric Power**

- Electric Power expenses year-to-year changes are relatively minor and reflect current electric power rate assumptions.

### **Fuel**

- Fuel is projected to decrease by \$6.4 million in 2023, \$4.0 million in 2024, \$1.6 million in 2025, and increase by \$0.3 million in 2026. Changes in fuel costs are primarily due to revised fuel price projections.

### **Insurance**

- Expenses reflect paid and revised insurance premium rates, with increases of \$1.2 million in 2023, \$1.7 million in 2024, \$2.4 million in 2025, and \$2.1 million in 2026.

### **Claims**

- Projections are based on a three-year average and increase by \$1.9 million annually from 2023 to 2025 and \$0.3 million in 2026.

### **Maintenance and Other Operating Contracts**

- Changes in Maintenance and Other Operating Contracts increase by \$1.3 million in 2023, \$0.5 million 2024, decrease by \$0.1 million in 2025, and increase by \$0.3 million in 2026 due to projected changes in the Consumer Price Index partially offset by programmatic changes.

### **Professional Service Contracts**

- Changes in Professional Service Contracts increase by \$1.5 million in 2023, \$0.1 million 2024, \$0.3 million in 2025, and \$0.1 million decrease in 2026 are due to projected changes in the Consumer Price Index partially offset by programmatic changes.

### **Materials and Supplies**

- Materials and Supplies increase of \$2.1 million in 2023, decrease of \$0.7 million in 2024, increase of \$1.6 million in 2025, and \$0.7 million in 2026 are mainly due to projected changes in the Chained Price Index for Other Transportation Equipment and programmatic changes.

### **Other Business Expenses**

- Other Business Expenses increase of \$1.3 million in 2023, \$0.1 million in 2024 and 2025, and remain flat in 2026 are primarily due to projected changes in the Consumer Price Index offset by programmatic changes.

### **Depreciation (Non-Cash)**

- Annual depreciation expense is unchanged over the plan period.

**MTA BUS COMPANY**  
**November Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	November Forecast 2022	Final Proposed Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b>Non-Reimbursable</b>									
<b>Operating Revenues</b>									
Farebox Revenue	\$156.300	\$170.684	\$14.383	\$172.348	\$1.664	\$177.954	\$5.606	\$184.099	\$6.145
Other Operating Revenue	35.254	249.906	214.652	273.368	23.462	68.760	(204.608)	23.018	(45.742)
<b>Total Revenues</b>	<b>\$191.555</b>	<b>\$420.590</b>	<b>\$229.035</b>	<b>\$445.716</b>	<b>\$25.126</b>	<b>\$246.714</b>	<b>(\$199.002)</b>	<b>\$207.117</b>	<b>(\$39.597)</b>
<b>Operating Expenses</b>									
<b>Labor:</b>									
Payroll	\$314.872	\$317.598	(\$2.726)	\$326.023	(\$8.425)	\$332.165	(\$6.142)	\$338.719	(\$6.554)
Overtime	98.196	100.812	(2.616)	102.472	(1.661)	104.183	(1.711)	106.209	(2.025)
Health and Welfare	95.295	99.974	(4.679)	104.697	(4.723)	109.660	(4.962)	114.835	(5.176)
OPEB Current Payments	33.143	34.722	(1.578)	36.324	(1.602)	37.983	(1.659)	39.737	(1.754)
Pension	61.614	62.778	(1.164)	62.098	0.680	62.463	(0.365)	62.399	0.063
Other Fringe Benefits	75.851	76.348	(0.497)	77.325	(0.977)	78.080	(0.754)	78.930	(0.850)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(0.935)	(0.932)	(0.003)	(0.930)	(0.002)	(0.928)	(0.003)	(0.926)	(0.002)
<b>Total Labor Expenses</b>	<b>\$678.036</b>	<b>\$691.299</b>	<b>(\$13.263)</b>	<b>\$708.010</b>	<b>(\$16.711)</b>	<b>\$723.606</b>	<b>(\$15.596)</b>	<b>\$739.904</b>	<b>(\$16.298)</b>
<b>Non-Labor:</b>									
Electric Power	\$2.264	\$2.258	\$0.006	\$2.088	\$0.170	\$2.100	(\$0.012)	\$2.147	(\$0.046)
Fuel	42.312	35.914	6.398	31.881	4.033	30.322	1.559	30.586	(0.264)
Insurance	7.314	8.472	(1.158)	10.168	(1.697)	12.583	(2.415)	14.664	(2.081)
Claims	77.992	79.909	(1.917)	81.829	(1.920)	83.710	(1.880)	83.994	(0.284)
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	44.025	45.328	(1.304)	45.848	(0.519)	45.706	0.142	45.964	(0.258)
Professional Services Contracts	46.125	47.639	(1.514)	47.758	(0.119)	48.057	(0.299)	47.951	0.106
Materials and Supplies	61.478	63.555	(2.077)	62.863	0.692	64.462	(1.599)	65.151	(0.689)
Other Business Expenses	5.360	6.644	(1.284)	6.700	(0.056)	6.770	(0.070)	6.775	(0.004)
<b>Total Non-Labor Expenses</b>	<b>\$286.870</b>	<b>\$289.719</b>	<b>(\$2.849)</b>	<b>\$289.136</b>	<b>\$0.582</b>	<b>\$293.711</b>	<b>(\$4.574)</b>	<b>\$297.232</b>	<b>(\$3.521)</b>
<b>Other Expense Adjustments:</b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$964.906</b>	<b>\$981.018</b>	<b>(\$16.112)</b>	<b>\$997.146</b>	<b>(\$16.129)</b>	<b>\$1,017.317</b>	<b>(\$20.171)</b>	<b>\$1,037.136</b>	<b>(\$19.819)</b>
Depreciation	\$56.163	\$56.163	\$0.000	\$56.163	\$0.000	\$56.163	\$0.000	\$56.163	\$0.000
GASB 75 OPEB Expense Adjustment	80.000	89.600	(9.600)	92.396	(2.796)	95.361	(2.965)	98.534	(3.173)
GASB 68 Pension Expense Adjustment	45.600	54.000	(8.400)	40.100	13.900	49.800	(9.700)	49.400	0.400
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>\$1,146.668</b>	<b>\$1,180.780</b>	<b>(\$34.112)</b>	<b>\$1,185.805</b>	<b>(\$5.025)</b>	<b>\$1,218.641</b>	<b>(\$32.836)</b>	<b>\$1,241.232</b>	<b>(\$22.592)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$955.114)</b>	<b>(\$760.191)</b>	<b>\$194.923</b>	<b>(\$740.089)</b>	<b>\$20.101</b>	<b>(\$971.927)</b>	<b>(\$231.838)</b>	<b>(\$1,034.116)</b>	<b>(\$62.189)</b>



**MTA BUS COMPANY**  
**November Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	November Forecast 2022	Final Proposed Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b>Reimbursable</b>									
<b>Operating Revenues</b>									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	6.993	7.058	0.065	7.126	0.068	7.194	0.068	7.265	0.071
<b>Total Revenues</b>	<b>\$6.993</b>	<b>\$7.058</b>	<b>\$0.065</b>	<b>\$7.126</b>	<b>\$0.068</b>	<b>\$7.194</b>	<b>\$0.068</b>	<b>\$7.265</b>	<b>\$0.071</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$3.471	\$3.540	(\$0.069)	\$3.611	(\$0.071)	\$3.683	(\$0.072)	\$3.757	(\$0.074)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	1.417	1.416	0.001	1.415	0.001	1.414	0.001	1.413	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	0.935	0.932	0.003	0.930	0.002	0.928	0.003	0.926	0.002
<b>Total Labor Expenses</b>	<b>\$5.823</b>	<b>\$5.888</b>	<b>(\$0.065)</b>	<b>\$5.957</b>	<b>(\$0.068)</b>	<b>\$6.025</b>	<b>(\$0.068)</b>	<b>\$6.096</b>	<b>(\$0.071)</b>
<b><u>Non-Labor:</u></b>									
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	0.252	0.252	0.000	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	0.918	0.918	0.000	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
<b>Total Non-Labor Expenses</b>	<b>\$1.170</b>	<b>\$1.170</b>	<b>\$0.000</b>	<b>\$1.170</b>	<b>\$0.000</b>	<b>\$1.170</b>	<b>\$0.000</b>	<b>\$1.170</b>	<b>\$0.000</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$6.993</b>	<b>\$7.058</b>	<b>(\$0.065)</b>	<b>\$7.127</b>	<b>(\$0.068)</b>	<b>\$7.195</b>	<b>(\$0.068)</b>	<b>\$7.266</b>	<b>(\$0.071)</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA BUS COMPANY**  
**November Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	November Forecast	Final Proposed Budget	Change	Change	Change	Change	Change	Change	Change
	2022	2023	2022 - 2023	2024	2023 - 2024	2025	2024 - 2025	2026	2025 - 2026
<b><u>Non-Reimbursable and Reimbursable</u></b>									
<b>Operating Revenues</b>									
Farebox Revenue	\$156.300	\$170.684	\$14.383	\$172.348	\$1.664	\$177.954	\$5.606	\$184.099	\$6.145
Other Operating Revenue	35.254	249.906	214.652	273.368	23.462	68.760	(204.608)	23.018	(45.742)
Capital and Other Reimbursements	6.993	7.058	0.065	7.126	0.068	7.194	0.068	7.265	0.071
<b>Total Revenues</b>	<b>\$198.548</b>	<b>\$427.648</b>	<b>\$229.100</b>	<b>\$452.842</b>	<b>\$25.194</b>	<b>\$253.908</b>	<b>(\$198.934)</b>	<b>\$214.382</b>	<b>(\$39.526)</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$318.343	\$321.138	(\$2.795)	\$329.634	(\$8.496)	\$335.848	(\$6.214)	\$342.476	(\$6.628)
Overtime	98.196	100.812	(2.616)	102.472	(1.661)	104.183	(1.711)	106.209	(2.025)
Health and Welfare	96.713	101.390	(4.677)	106.113	(4.723)	111.074	(4.961)	116.249	(5.175)
OPEB Current Payments	33.143	34.722	(1.578)	36.324	(1.602)	37.983	(1.659)	39.737	(1.754)
Pension	61.614	62.778	(1.164)	62.098	0.680	62.463	(0.365)	62.399	0.063
Other Fringe Benefits	75.851	76.348	(0.497)	77.325	(0.977)	78.080	(0.754)	78.930	(0.850)
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
<b>Total Labor Expenses</b>	<b>\$683.859</b>	<b>\$697.187</b>	<b>(\$13.328)</b>	<b>\$713.967</b>	<b>(\$16.779)</b>	<b>\$729.631</b>	<b>(\$15.665)</b>	<b>\$746.000</b>	<b>(\$16.369)</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$2.264	\$2.258	\$0.006	\$2.088	\$0.170	\$2.100	(\$0.012)	\$2.147	(\$0.046)
Fuel	42.312	35.914	6.398	31.881	4.033	30.322	1.559	30.586	(0.264)
Insurance	7.314	8.472	(1.158)	10.168	(1.697)	12.583	(2.415)	14.664	(2.081)
Claims	77.992	79.909	(1.917)	81.829	(1.920)	83.710	(1.880)	83.994	(0.284)
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	44.277	45.580	(1.304)	46.100	(0.519)	45.958	0.142	46.216	(0.258)
Professional Services Contracts	46.125	47.639	(1.514)	47.758	(0.119)	48.057	(0.299)	47.951	0.106
Materials and Supplies	62.396	64.473	(2.077)	63.781	0.692	65.380	(1.599)	66.069	(0.689)
Other Business Expenses	5.360	6.644	(1.284)	6.700	(0.056)	6.770	(0.070)	6.775	(0.004)
<b>Total Non-Labor Expenses</b>	<b>\$288.040</b>	<b>\$290.889</b>	<b>(\$2.849)</b>	<b>\$290.306</b>	<b>\$0.582</b>	<b>\$294.881</b>	<b>(\$4.574)</b>	<b>\$298.402</b>	<b>(\$3.521)</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$971.899</b>	<b>\$988.076</b>	<b>(\$16.177)</b>	<b>\$1,004.273</b>	<b>(\$16.197)</b>	<b>\$1,024.512</b>	<b>(\$20.239)</b>	<b>\$1,044.402</b>	<b>(\$19.890)</b>
Depreciation	\$56.163	\$56.163	\$0.000	\$56.163	\$0.000	\$56.163	\$0.000	\$56.163	\$0.000
GASB 75 OPEB Expense Adjustment	80.000	89.600	(9.600)	92.396	(2.796)	95.361	(2.965)	98.534	(3.173)
GASB 68 Pension Expense Adjustment	45.600	54.000	(8.400)	40.100	13.900	49.800	(9.700)	49.400	0.400
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>\$1,153.662</b>	<b>\$1,187.839</b>	<b>(\$34.177)</b>	<b>\$1,192.932</b>	<b>(\$5.093)</b>	<b>\$1,225.835</b>	<b>(\$32.904)</b>	<b>\$1,248.498</b>	<b>(\$22.663)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$955.114)</b>	<b>(\$760.191)</b>	<b>\$194.923</b>	<b>(\$740.090)</b>	<b>\$20.101</b>	<b>(\$971.927)</b>	<b>(\$231.838)</b>	<b>(\$1,034.116)</b>	<b>(\$62.189)</b>

**MTA BUS COMPANY**  
**November Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	November Forecast 2022	Final Proposed Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b>Cash Receipts and Expenditures</b>									
<b>Receipts</b>									
Farebox Revenue	\$156.300	\$170.684	\$14.383	\$172.348	\$1.664	\$177.954	\$5.606	\$184.099	\$6.145
Other Operating Revenue	82.607	249.906	167.299	273.368	23.462	68.759	(204.608)	23.017	(45.742)
Capital and Other Reimbursements	6.993	7.058	0.065	7.126	0.068	7.194	0.068	7.265	0.071
<b>Total Receipts</b>	<b>\$245.901</b>	<b>\$427.648</b>	<b>\$181.747</b>	<b>\$452.842</b>	<b>\$25.194</b>	<b>\$253.908</b>	<b>(\$198.934)</b>	<b>\$214.382</b>	<b>(\$39.526)</b>
<b>Expenditures</b>									
<b><u>Labor Expenditures:</u></b>									
Payroll	\$317.924	\$320.719	(\$2.795)	\$329.215	(\$8.496)	\$335.429	(\$6.214)	\$342.057	(\$6.628)
Overtime	98.196	100.812	(2.616)	102.473	(1.661)	104.184	(1.711)	106.209	(2.025)
Health and Welfare	96.713	101.391	(4.677)	106.113	(4.723)	111.074	(4.961)	116.249	(5.175)
OPEB Current Payments	34.757	34.722	0.036	36.324	(1.602)	37.983	(1.659)	39.737	(1.754)
Pension	62.432	62.596	(0.164)	61.917	0.680	62.282	(0.365)	62.218	0.063
Other Fringe Benefits	61.667	61.164	0.503	62.141	(0.977)	62.895	(0.754)	63.746	(0.850)
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
<b>Total Labor Expenditures</b>	<b>\$671.690</b>	<b>\$681.403</b>	<b>(\$9.714)</b>	<b>\$698.182</b>	<b>(\$16.779)</b>	<b>\$713.847</b>	<b>(\$15.665)</b>	<b>\$730.216</b>	<b>(\$16.369)</b>
<b><u>Non-Labor Expenditures:</u></b>									
Electric Power	\$2.264	\$2.258	\$0.006	\$2.088	\$0.170	\$2.100	(\$0.012)	\$2.147	(\$0.046)
Fuel	42.312	35.914	6.398	31.882	4.033	30.322	1.559	30.587	(0.264)
Insurance	7.314	8.471	(1.158)	10.168	(1.697)	12.583	(2.415)	14.663	(2.081)
Claims	37.878	38.915	(1.037)	39.954	(1.039)	40.974	(1.020)	41.202	(0.227)
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	49.277	45.581	3.696	46.100	(0.519)	45.958	0.142	46.216	(0.258)
Professional Services Contracts	80.645	47.639	33.005	47.759	(0.119)	48.058	(0.299)	47.952	0.106
Materials and Supplies	67.896	64.473	3.423	63.781	0.692	65.380	(1.599)	66.068	(0.689)
Other Business Expenses	5.860	6.644	(0.784)	6.701	(0.056)	6.771	(0.070)	6.775	(0.004)
<b>Total Non-Labor Expenditures</b>	<b>\$293.446</b>	<b>\$249.895</b>	<b>\$43.550</b>	<b>\$248.432</b>	<b>\$1.463</b>	<b>\$252.146</b>	<b>(\$3.714)</b>	<b>\$255.610</b>	<b>(\$3.464)</b>
<b><u>Other Expenditure Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$965.135</b>	<b>\$931.298</b>	<b>\$33.837</b>	<b>\$946.614</b>	<b>(\$15.316)</b>	<b>\$965.993</b>	<b>(\$19.379)</b>	<b>\$985.826</b>	<b>(\$19.833)</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$719.235)</b>	<b>(\$503.651)</b>	<b>\$215.584</b>	<b>(\$493.773)</b>	<b>\$9.878</b>	<b>(\$712.085)</b>	<b>(\$218.313)</b>	<b>(\$771.444)</b>	<b>(\$59.359)</b>

**MTA BUS COMPANY**  
**2023 Final Proposed Budget**  
**November Financial Plan 2023 – 2026**  
**Summary of Major Plan-to-Plan Changes by Generic Category**

**2022: NOVEMBER FORECAST VS. MID-YEAR FORECAST**

**Non-Reimbursable**

**REVENUE**

Total Revenue is projected to increase from the July Plan by \$25.1 million.

**Farebox Revenue** increases by \$9.6 million primarily due to higher ridership and higher average fare, which is expected to return to the pre-pandemic level in 2024.

**Other Operating Revenue** increases by \$15.5 million due to the recognition of the receipt of ARPA funds.

**EXPENSES**

Total expenses before Depreciation and GASB Adjustments increase from the July Financial Plan by \$9.8 million in 2022.

- **Payroll** expenses increase by \$0.2 million in 2022, due to the impacts of the vacation buy-back program.
- **Pension** expenses are projected to decrease by \$0.1 million.
- **Health & Welfare/OPEB Current Payments** expenses increase by \$0.1 million.
- **Fuel** expenses increase by \$1.1 million primarily due to fuel price increases.
- **Maintenance and Other Operating Contracts** expenses increase by \$2.5 million due to changes in the Consumer Price Index.
- **Professional Service Contracts** expenses are projected to increase by \$2.7 million due to changes in the Consumer Price Index.
- **Material and Supplies** expenses are projected to increase by \$2.8 million reflecting changes in the Consumer Price Index.
- **Other Business** Expenses are projected to increase by \$0.3 million due to changes in the Consumer Price Index.

## Reimbursable

Capital and Other Reimbursements and total expenses are projected to remain consistent with the July Financial Plan.

## **2023 - 2026 NOVEMBER FINANCIAL PLAN VS. JULY FINANCIAL PLAN**

### Non-Reimbursable

#### **REVENUE:**

- **Total revenue** is projected to increase by \$240.8 million in 2023, \$251.9 million in 2024, and \$45.9 million in 2025 primarily due to the recognition of the receipt of ARPA funds and higher than projected Farebox Revenue. In 2026, revenue remains consistent with the July Financial Plan.

#### **EXPENSES:**

Total expenses before Depreciation & GASB Adjustments increase from the July Financial Plan by \$17.6 million in 2023, \$16.7 million in 2024, \$17.4 million in 2025 and \$21.8 million in 2026.

Major generic category changes include:

- **Payroll** expenses are projected to increase by \$0.8 million in 2023 and 2024, and \$0.5 million in 2025 and 2026 due to staffing requirements for training, finance and bus system technology support.
- **Overtime** expenses decrease by \$0.8 million in 2023, by \$1.4 million in 2024, \$1.7 million in 2025 and \$1.8 million in 2026, mainly due to the optimization of COVID-19 cleaning protocols partially offset by programmatic changes.
- **Health & Welfare/OPEB Current Payments** are projected to increase by \$0.2 million in 2023 and 2024, \$0.1 million in 2025 and in 2026 due to programmatic changes.
- **Pension** expenses are projected to decrease by \$0.2 million in both 2023 and 2024, \$0.1 million in 2025 and \$0.3 million in 2026 due to programmatic changes.
- **Other Fringe Benefits** remain consistent in 2023 and are projected to decrease by \$0.1 million in each year from 2024 through 2026 due to optimizing sanitation efforts partially offset by programmatic changes.
- **Fuel** expenses are projected to increase by \$0.3 million in 2023, decrease by \$0.7 million in 2024, \$1.3 million in 2025 and increase by \$1.1 million in 2026 primarily due to revised fuel price forecasts.

- **Maintenance and Other Operating Contracts** expenses are projected to increase by \$5.8 million in 2023, \$5.0 million in 2024, \$5.3 million in 2025 and \$5.7 million in 2026 due to changes in inflation projections.
- **Professional Services Contracts** expenses increase by \$4.7 million in 2023, \$4.8 million in 2024, \$5.1 million in 2025 and \$5.5 million in 2026 due to changes in inflation projections.
- **Materials and Supplies** expenses are projected to increase by \$5.0 million in 2023, \$6.6 million in 2024, \$7.7 million in 2025 and \$9.1 million in 2026 mainly due to inflation rate changes.
- **Other Business Expenses** are projected to increase by \$1.5 million in 2023, \$1.6 million in 2024 and 2025, and \$1.7 million in 2026 mainly due to changes in inflation expectations.

### **Reimbursable**

Capital and Other Reimbursements and total expenses are projected to remain consistent with the July Financial Plan in 2023 through 2026.

**MTA BUS COMPANY**  
**2023 Final Proposed Budget**  
**November Financial Plan 2023 – 2026**  
**November Financial Plan vs. February Financial Plan**

**2022 - 2025 NOVEMBER FINANCIAL PLAN VS FEBRUARY FINANCIAL PLAN**

**Non-Reimbursable**

**Operating Revenue Changes**

Operating Revenues are projected to decrease from the February Financial Plan by \$7.2 million in 2022, increase by \$206.8 million in 2023, \$227.0 million in 2024, and \$27.2 million in 2025. This reflects an adjustment due to the receipt of ARPA funds partially offset by lower than budgeted Farebox Revenue through April 2022. For the remainder of 2022 through the Plan period, farebox revenue forecasts in the November Plan reflect revised projections based on the midpoint between the 2022 McKinsey ridership recovery scenarios that are lower than those used in the February Plan.

**Operating Expense Changes**

**Operating Expenses before Depreciation and GASB Adjustments.** Expenses increased from the February Plan by \$41.3 million in 2022, \$61.6 million in 2023, \$65.9 million in 2024 and, \$73.4 million in 2025.

- **Payroll** expenses decreased by \$0.5 million in 2022, increased \$10.7 million in 2023, \$18.7 million in 2024, and \$24.0 million in 2025 mainly due to salary rate adjustments.
- **Overtime** expenses increased by \$6.2 million in 2022, \$8.9 million in 2023, \$10.0 million in 2024, and \$12.7 million in 2025 mainly due to salary rate adjustments.
- **Health and Welfare / OPEB** expenses increased by \$12.3 million in 2022, \$13.3 million in 2023, \$14.0 million in 2024, and \$14.9 million in 2025 due to changes in rates.
- **Pension** expenses increased by \$1.9 million in 2022 and 2023, \$0.9 million in 2024, and \$0.3 million in 2025 due to salary rate adjustments.
- **Other Fringe Benefits** expenses increased by \$0.6 million in 2022, \$1.9 million in 2023, \$2.8 million in 2024, and \$3.6 million in 2025 due to salary rate adjustments.
- **Fuel** expenses increase by \$12.3 million in 2022, \$7.1 million in 2023, \$3.9 million in 2024, and \$2.0 million in 2025 due to revised fuel price projections.
- **Insurance** expenses decrease by \$1.8 million in 2022, \$2.3 million in 2023, \$3.1 million in 2024, and \$4.1 million in 2025 due to revised assumptions.

- **Maintenance and Other Operating Contract** expenses increase by \$2.4 million in 2022, \$5.5 million in 2023, \$4.8 million in 2024, and \$4.7 million in 2025 due to projected changes in inflation rates.
- **Professional Services Contract** expenses increase by \$2.8 million in 2022, \$4.7 million in 2023, \$4.6 million in 2024, and \$4.5 million in 2025 due to projected changes in inflation rates.
- **Materials and Supplies** expenses increase by \$4.3 million in 2022, \$7.9 million in 2023, \$7.5 million in 2024, and \$9.1 million in 2025 due to projected changes in inflation rates.
- **Other Business Expenses** increase by \$0.3 million in 2022, and \$1.5 million in 2024 through 2025 due to projected changes in inflation rates.

### **Reimbursable**

Capital and Other Reimbursements as well as Total Expenses are projected to increase by \$1.2 million in 2022 and 2023, \$1.3 million in 2024, and \$1.4 million in 2025 due to salary rate adjustments.



**MTA BUS COMPANY**  
**November Financial Plan 2023-2026**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

**NON-REIMBURSABLE**

	2022	2023	2024	2025	2026
<b>July Financial Plan Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$734.491)</b>	<b>(\$726.841)</b>	<b>(\$728.893)</b>	<b>(\$740.535)</b>	<b>(\$749.615)</b>
<b>Baseline Changes</b>					
<b>Revenue</b>					
Farebox Revenue	9.636	10.855	0.000	0.000	0.000
Other Operating Revenue	15.469	229.978	251.858	45.860	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000
<b>Total Revenue Changes</b>	<b>\$25.105</b>	<b>\$240.833</b>	<b>\$251.858</b>	<b>\$45.860</b>	<b>\$0.000</b>
<b>Expenses</b>					
<b>Labor:</b>					
Payroll	(\$0.230)	(\$0.770)	(\$0.787)	(\$0.513)	(\$0.523)
Overtime	0.000	0.786	1.414	1.721	1.755
Health and Welfare	(0.051)	(0.172)	(0.175)	(0.114)	(0.117)
OPEB Current Payment	(0.014)	(0.048)	(0.049)	(0.032)	(0.033)
Pensions	0.052	0.188	0.203	0.051	0.296
Other Fringe Benefits	(0.022)	0.002	0.061	0.117	0.119
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expense Changes</b>	<b>(\$0.266)</b>	<b>(\$0.015)</b>	<b>\$0.667</b>	<b>\$1.229</b>	<b>\$1.498</b>
<b>Non-Labor:</b>					
Electric Power	(\$0.131)	(\$0.306)	(\$0.187)	(\$0.132)	(\$0.112)
Fuel	(1.147)	(0.337)	0.730	1.259	(1.148)
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	(2.531)	(5.776)	(5.011)	(5.324)	(5.711)
Professional Service Contracts	(2.652)	(4.703)	(4.827)	(5.149)	(5.547)
Materials & Supplies	(2.814)	(4.988)	(6.558)	(7.684)	(9.131)
Other Business Expenses	(0.308)	(1.518)	(1.551)	(1.609)	(1.678)
<b>Total Non-Labor Expense Changes</b>	<b>(\$9.583)</b>	<b>(\$17.628)</b>	<b>(\$17.404)</b>	<b>(\$18.640)</b>	<b>(\$23.327)</b>
<b>Total Expenses before Depreciation and GASB Adjs.</b>	<b>(\$9.849)</b>	<b>(\$17.643)</b>	<b>(\$16.737)</b>	<b>(\$17.411)</b>	<b>(\$21.829)</b>
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
<b>Total Expense Changes</b>	<b>(\$9.849)</b>	<b>(\$17.643)</b>	<b>(\$16.737)</b>	<b>(\$17.411)</b>	<b>(\$21.829)</b>
<b>Cash Adjustment Changes</b>					
Revenue					
Expense					
Depreciation					
<b>Total Cash Adjustment Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Baseline Changes</b>	<b>\$15.256</b>	<b>\$223.190</b>	<b>\$235.121</b>	<b>\$28.449</b>	<b>(\$21.829)</b>
<b>November Financial Plan Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$719.234)</b>	<b>(\$503.651)</b>	<b>(\$493.773)</b>	<b>(\$712.085)</b>	<b>(\$771.444)</b>

**MTA BUS COMPANY**  
**November Financial Plan 2023-2026**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

**REIMBURSABLE**

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
<b>July Financial Plan Financial Plan - Cash Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Baseline Changes</b>					
<b>Revenue</b>					
Farebox Revenue	-	-	-	-	-
Capital and Other Reimbursements	-	-	-	-	-
<b>Total Revenue Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Expenses</b>					
<b>Labor:</b>					
Payroll	-	-	-	-	-
Overtime	-	-	-	-	-
Health and Welfare	-	-	-	-	-
OPEB Current Payment	-	-	-	-	-
Pensions	-	-	-	-	-
Other Fringe Benefits	-	-	-	-	-
Reimbursable Overhead	-	-	-	-	-
<b>Total Labor Expense Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Non-Labor:</b>					
Electric Power	-	-	-	-	-
Fuel	-	-	-	-	-
Insurance	-	-	-	-	-
Claims	-	-	-	-	-
Paratransit Service Contracts	-	-	-	-	-
Maintenance and Other Operating Contracts	-	-	-	-	-
Professional Service Contracts	-	-	-	-	-
Materials & Supplies	-	-	-	-	-
Other Business Expenses	-	-	-	-	-
<b>Total Non-Labor Expense Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expense Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Cash Adjustment Changes</b>					
<b>Total Cash Adjustment Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Baseline Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>November Financial Plan Financial Plan - Cash Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA BUS COMPANY**  
**November Financial Plan 2023-2026**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

**NON-REIMBURSABLE and REIMBURSABLE**

	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
<b>July Financial Plan Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$734.491)</b>	<b>(\$726.841)</b>	<b>(\$728.893)</b>	<b>(\$740.535)</b>	<b>(\$749.615)</b>
<b>Baseline Changes</b>					
<b>Revenue</b>					
Farebox Revenue	\$9.636	\$10.855	\$0.000	\$0.000	\$0.000
Other Operating Revenue	\$15.469	\$229.978	\$251.858	\$45.860	\$0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000
<b>Total Revenue Changes</b>	<b>\$25.105</b>	<b>\$240.833</b>	<b>\$251.858</b>	<b>\$45.860</b>	<b>\$0.000</b>
<b>Expenses</b>					
<b>Labor:</b>					
Payroll	(\$0.230)	(\$0.770)	(\$0.787)	(\$0.513)	(\$0.523)
Overtime	0.000	0.786	1.414	1.721	1.755
Health and Welfare	(0.051)	(0.172)	(0.175)	(0.114)	(0.117)
OPEB Current Payment	(0.014)	(0.048)	(0.049)	(0.032)	(0.033)
Pensions	0.052	0.188	0.203	0.051	0.296
Other Fringe Benefits	(0.022)	0.002	0.061	0.117	0.119
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expense Changes</b>	<b>(\$0.266)</b>	<b>(\$0.015)</b>	<b>\$0.667</b>	<b>\$1.229</b>	<b>\$1.498</b>
<b>Non-Labor:</b>					
Electric Power	(\$0.131)	(\$0.306)	(\$0.187)	(\$0.132)	(\$0.112)
Fuel	(1.147)	(0.337)	0.730	1.259	(1.148)
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	(2.531)	(5.776)	(5.011)	(5.324)	(5.711)
Professional Service Contracts	(2.652)	(4.703)	(4.827)	(5.149)	(5.547)
Materials & Supplies	(2.814)	(4.988)	(6.558)	(7.684)	(9.131)
Other Business Expenses	(0.308)	(1.518)	(1.551)	(1.609)	(1.678)
<b>Total Non-Labor Expense Changes</b>	<b>(\$9.583)</b>	<b>(\$17.628)</b>	<b>(\$17.404)</b>	<b>(\$18.640)</b>	<b>(\$23.327)</b>
<b>Total Expenses before Depreciation and GASB Adjs.</b>	<b>(\$9.849)</b>	<b>(\$17.643)</b>	<b>(\$16.737)</b>	<b>(\$17.411)</b>	<b>(\$21.829)</b>
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
<b>Total Expense Changes</b>	<b>(\$9.849)</b>	<b>(\$17.643)</b>	<b>(\$16.737)</b>	<b>(\$17.411)</b>	<b>(\$21.829)</b>
<b>Cash Adjustment Changes</b>					
Revenue					
Expense					
Depreciation					
<b>Total Cash Adjustment Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Baseline Changes</b>	<b>\$15.256</b>	<b>\$223.190</b>	<b>\$235.121</b>	<b>\$28.449</b>	<b>(\$21.829)</b>
<b>November Financial Plan Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$719.234)</b>	<b>(\$503.651)</b>	<b>(\$493.773)</b>	<b>(\$712.085)</b>	<b>(\$771.444)</b>

**MTA BUS COMPANY**  
**November Financial Plan 2023-2026**  
**Summary of Major Programmatic Changes Between Financial Plans**  
(\$ in millions)

<b>TOTAL NON-REIMBURSABLE and REIMBURSABLE</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
<b>July Financial Plan Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$734.491)</b>	<b>(\$726.841)</b>	<b>(\$728.893)</b>	<b>(\$740.535)</b>	<b>(\$749.615)</b>
<b>Non-Reimbursable Major Changes</b>					
<b>Revenue</b>					
Farebox Revenue	\$9.636	\$10.855	\$0.000	\$0.000	\$0.000
Other Operating Revenue	15.469	229.978	251.858	45.860	0.000
<b>Sub-Total Non-Reimbursable Revenue Changes</b>	<b>\$25.105</b>	<b>\$240.833</b>	<b>\$251.858</b>	<b>\$45.860</b>	<b>\$0.000</b>
<b>Expenses</b>					
<b>Programs:</b>					
Budget Analyst	0.000	(0.278)	(0.284)	(0.290)	(0.295)
New Jamaica Terminal	0.000	(1.035)	(0.239)	(0.243)	(0.248)
Bus Roadeo	0.000	(0.073)	(0.074)	(0.076)	(0.077)
Trainers Training	0.000	(0.475)	(0.485)	(0.494)	(0.504)
Prognostic Maintenance Service	0.000	(0.090)	0.000	0.000	0.000
Technology Pilot	0.000	(0.127)	(0.130)	0.000	0.000
OMNY Hosting Fee	0.000	(1.000)	(1.019)	(1.038)	(1.061)
Automated Bus Lane Enforcement (ABLE)	0.000	(0.900)	(0.917)	(0.934)	(0.955)
<b>Sub-Total Programs</b>	<b>\$0.000</b>	<b>(\$3.978)</b>	<b>(\$3.147)</b>	<b>(\$3.075)</b>	<b>(\$3.140)</b>
<b>Major Re-estimates/Technical Adjustments/Other:</b>					
OTPS CPI Adjustment	(8.305)	(12.827)	(14.619)	(16.374)	(18.601)
Pension	0.085	0.185	0.111	(0.127)	0.116
Electric Power	(0.131)	(0.306)	(0.187)	(0.132)	(0.112)
Fuel	(1.147)	(0.337)	0.730	1.259	(1.148)
Availability Adjustment	0.000	(0.733)	0.000	0.000	0.000
Bus Towing Service	0.000	(0.060)	(0.061)	(0.062)	(0.064)
OMNY Maintenance	0.000	(0.626)	(0.644)	0.000	0.000
Security Guards Contractual Increase	0.000	(1.000)	(1.019)	(1.038)	(1.061)
Vacation Buy-Back	(0.352)	0.000	0.000	0.000	0.000
COVID-19 Overtime Cleaning Adjustment	0.000	2.040	2.097	2.140	2.182
<b>Sub-Total Non-Reimbursable Expense Changes</b>	<b>(\$9.849)</b>	<b>(\$13.664)</b>	<b>(\$13.590)</b>	<b>(\$14.335)</b>	<b>(\$18.688)</b>
<b>Total Non-Reimbursable Major Changes</b>	<b>\$15.256</b>	<b>\$223.190</b>	<b>\$235.121</b>	<b>\$28.449</b>	<b>(\$21.829)</b>
<b>Reimbursable Major Changes</b>					
<b>Revenue</b>					
Reimbursement of Increased Expense Requirements	0.000	0.000	0.000	0.000	0.000
<b>Sub-Total Reimbursable Revenue Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Expenses</b>					
<b>Sub-Total Reimbursable Expense Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Reimbursable Major Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Accrual Changes</b>	<b>\$15.256</b>	<b>\$223.190</b>	<b>\$235.121</b>	<b>\$28.449</b>	<b>(\$21.829)</b>
<b>Cash Adjustment Changes</b>					
<b>Total Cash Adjustment Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Baseline Changes</b>	<b>\$15.256</b>	<b>\$223.190</b>	<b>\$235.121</b>	<b>\$28.449</b>	<b>(\$21.829)</b>
<b>November Financial Plan Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$719.234)</b>	<b>(\$503.651)</b>	<b>(\$493.773)</b>	<b>(\$712.085)</b>	<b>(\$771.444)</b>

**MTA BUS COMPANY**  
**2023 Final Proposed Budget**  
**November Financial Plan 2023 – 2026**

**RIDERSHIP/ (UTILIZATION)**

MTA Bus Company Final Estimate November plan projects 3.195 million more riders than July Mid-year Forecast for 2022, reflecting the actual ridership through August. The total annual 2022 ridership is projected to be 80.768 million. November Financial Plan ridership forecasts from 2023 through 2026 are consistent with the July Financial Plan. The plan predicts the ridership to be 85.081 million in 2023, 91.588 million in 2024, and 94.595 million in 2025 and 97.822 million in 2026.

November Financial Plan ridership projections are significantly less than they were in the February Financial Plan due to the results of the new 2022 McKinsey recovery scenarios. They were less by 17.959 million in 2023, 13.179 million in 2024, 9.883 million in 2025, and 6.656 million in 2026.

**Revenue**

Farebox Revenue in the November Financial Plan is \$156.3 million for 2022, which is \$9.6 million higher than the July Financial Plan. The increase in revenues is attributable to higher actual revenues through August due to improved ridership and favorable average fare. Higher than expected average fare is projected to continue through the end of 2023; as a result, the 2023 annual revenue is estimated to be \$170.7 million, a \$10.9 million increase over the July Plan. The projected revenues from 2024 to 2026 remain unchanged from July Plan, which are \$172.3 million, \$178.0 million, and \$184.1 million, respectively.

November Financial Plan revenue projections are significantly less than they were in the February Financial Plan due to the results of the new 2022 McKinsey recovery scenarios. They were less by \$23.2 million in 2023, \$24.9 million in 2024, \$18.7 million in 2025, and \$12.5 million in 2026.

**MTA BUS COMPANY**  
**November Financial Plan 2023 - 2026**  
**Ridership (Utilization) and Revenue**  
(in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
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**RIDERSHIP**

Fixed Route	71.431	80.768	85.081	91.588	94.595	97.822
<b>Total Ridership</b>	<b>71.431</b>	<b>80.768</b>	<b>85.081</b>	<b>91.588</b>	<b>94.595</b>	<b>97.822</b>

**FAREBOX REVENUE**

Fixed Route Farebox Revenue	\$140.164	\$156.300	\$170.684	\$172.348	\$177.954	\$184.099
<b>Farebox Revenue</b>	<b>\$140.164</b>	<b>\$156.300</b>	<b>\$170.684</b>	<b>\$172.348</b>	<b>\$177.954</b>	<b>\$184.099</b>

**MTA BUS COMPANY**  
**2023 Final Proposed Budget**  
**November Financial Plan 2023 – 2026**  
**Positions**

**POSITION ASSUMPTIONS**

**2022: NOVEMBER FINANCIAL PLAN VS. JULY FINANCIAL PLAN**

Total positions of 4,014 in 2022 are unchanged from the July Financial Plan.

**2023 - 2026: November Financial Plan vs. July Financial Plan**

Total positions of 3,906 in 2023 and 2024 increased by 7.

The changes are as follows:

- 2 positions for Training School Trainers.
- 2 positions for Budget analyst support.
- 2 positions for OMNY maintenance.
- 1 position for Bus System Technology Pilot.

Total positions of 3,903 in 2025 and 2026 increased by 4:

- 2 positions for Training School Trainers.
- 2 positions for Budget analyst support.

**Year-to-Year Changes**

**2023 over 2022:**

Total positions decrease by 108. The changes are as follows:

- Decrease of 115 positions for the Shop Program.
- Increase of 2 positions for Training School Trainers.
- Increase of 2 positions for Budget Analyst support.
- Increase of 2 positions for OMNY maintenance.
- Increase of 1 position for Bus System Technology Pilot.

**2024 over 2023:**

Positions are unchanged.

**2025 over 2024:**

Positions decrease of 3:

- Decrease of 2 positions for OMNY maintenance.
- Decrease of 1 position for Bus Technology.

**2025 - 2026 Changes**

Positions are unchanged.

**MTA BUS COMPANY**  
**November Financial Plan 2023-2026**  
Favorable/(Unfavorable)

<b>Total Position Changes at a Glance</b>					
	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
<b>2022 July Plan - Total Positions</b>	<b>4,014</b>	<b>3,899</b>	<b>3,899</b>	<b>3,899</b>	<b>3,899</b>
Total Plan-to-Plan Changes	0	(7)	(7)	(4)	(4)
<b>2022 November Plan - Total Positions</b>	<b>4,014</b>	<b>3,906</b>	<b>3,906</b>	<b>3,903</b>	<b>3,903</b>
Total Year-to-Year Changes, November Plan		108	0	3	0

<b>Total Plan-to-Plan Changes by Reporting Category:</b>					
<i>Non-Reimbursable</i>	0	(7)	(7)	(4)	(4)
<i>Reimbursable</i>	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>(7)</b>	<b>(7)</b>	<b>(4)</b>	<b>(4)</b>
<i>Full-Time</i>	0	(7)	(7)	(4)	(4)
<i>Full-Time Equivalent</i>	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>(7)</b>	<b>(7)</b>	<b>(4)</b>	<b>(4)</b>
<i>By Function Category</i>					
- Administration	0	(2)	(2)	(2)	(2)
- Operations	0	(2)	(2)	(2)	(2)
- Maintenance	0	(3)	(3)	0	0
- Engineering/Capital	0	0	0	0	0
- Public Safety	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>(7)</b>	<b>(7)</b>	<b>(4)</b>	<b>(4)</b>
<i>By Occupational Group</i>					
- Managers/Supervisors	0	(4)	(4)	(2)	(2)
- Professional, Technical, Clerical	0	(2)	(2)	(2)	(2)
- Operational Hourlies	0	(1)	(1)	0	0
<b>Total</b>	<b>0</b>	<b>(7)</b>	<b>(7)</b>	<b>(4)</b>	<b>(4)</b>

<b>Total Plan-to-Plan Changes by Major Category:</b>					
2022 BRP	0	0	0	0	0
New Needs	0	(5)	(5)	(4)	(4)
Change in Reimbursable Positions	0	0	0	0	0
Re-estimates & All Other	0	(2)	(2)	0	0
<b>Total</b>	<b>0</b>	<b>(7)</b>	<b>(7)</b>	<b>(4)</b>	<b>(4)</b>



**MTA BUS COMPANY**  
**November Financial Plan 2023-2026**  
**Total Positions by Function & Department**  
**Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents**

FUNCTION/DEPARTMENT	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>Administration</b>						
Office of the EVP	2	3	3	3	3	3
Human Resources	11	16	16	16	16	16
Office of Management and Budget	10	15	17	17	17	17
Materiel	12	15	15	15	15	15
Controller	16	18	18	18	18	18
Office of the President	0	4	4	4	4	4
System Safety Administration	0	0	0	0	0	0
Law	16	20	20	20	20	20
Strategic Office	17	19	19	19	19	19
Non Departmental	0	3	1	1	1	1
<b>Total Administration</b>	<b>84</b>	<b>113</b>	<b>113</b>	<b>113</b>	<b>113</b>	<b>113</b>
<b>Operations</b>						
Buses	2,277	2,335	2,335	2,335	2,335	2,335
Office of the Executive Vice President, Regional	2	5	5	5	5	5
Safety & Training	56	66	68	68	68	68
Road Operations	134	133	133	133	133	133
Transportation Support	23	31	31	31	31	31
Operations Planning	28	34	33	33	33	33
Revenue Control	6	6	6	6	6	6
<b>Total Operations</b>	<b>2,526</b>	<b>2,610</b>	<b>2,611</b>	<b>2,611</b>	<b>2,611</b>	<b>2,611</b>
<b>Maintenance</b>						
Buses	703	724	725	725	724	724
Maintenance Support/CMF	194	339	229	229	227	227
Facilities	70	85	85	85	85	85
Supply Logistics	90	104	104	104	104	104
<b>Total Maintenance</b>	<b>1,057</b>	<b>1,252</b>	<b>1,143</b>	<b>1,143</b>	<b>1,140</b>	<b>1,140</b>
<b>Engineering/Capital</b>						
Capital Program Management	22	26	26	26	26	26
<b>Public Safety</b>						
Office of the Senior Vice President	10	13	13	13	13	13
<b>Total Positions</b>	<b>3,699</b>	<b>4,014</b>	<b>3,906</b>	<b>3,906</b>	<b>3,903</b>	<b>3,903</b>
Non-Reimbursable	3,666	3,976	3,868	3,868	3,865	3,865
Reimbursable	33	38	38	38	38	38
Total Full-Time	3,684	3,996	3,888	3,888	3,885	3,885
Total Full-Time Equivalents	15	18	18	18	18	18

**MTA BUS COMPANY**  
**November Financial Plan 2023 - 2026**  
**Total Positions by Function and Occupational Group**  
**Non-Reimbursable and Reimbursable**

FUNCTION / OCCUPATIONAL GROUP	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>Administration</b>						
Managers/Supervisors	32	47	47	47	47	47
Professional/Technical/Clerical	52	63	65	65	65	65
Operational Hourlies	0	3	1	1	1	1
<b>Total Administration Headcount</b>	<b>84</b>	<b>113</b>	<b>113</b>	<b>113</b>	<b>113</b>	<b>113</b>
<b>Operations</b>						
Managers/Supervisors	306	318	319	319	319	319
Professional/Technical/Clerical	38	45	45	45	45	45
Operational Hourlies	2,182	2,247	2,247	2,247	2,247	2,247
<b>Total Operations Headcount</b>	<b>2,526</b>	<b>2,610</b>	<b>2,611</b>	<b>2,611</b>	<b>2,611</b>	<b>2,611</b>
<b>Maintenance</b>						
Managers/Supervisors	211	248	250	250	248	248
Professional/Technical/Clerical	33	38	38	38	38	38
Operational Hourlies	813	966	855	855	854	854
<b>Total Maintenance Headcount</b>	<b>1,057</b>	<b>1,252</b>	<b>1,143</b>	<b>1,143</b>	<b>1,140</b>	<b>1,140</b>
<b>Engineering / Capital</b>						
Managers/Supervisors	11	15	15	15	15	15
Professional/Technical/Clerical	11	11	11	11	11	11
Operational Hourlies	0	0	0	0	0	0
<b>Total Engineering Headcount</b>	<b>22</b>	<b>26</b>	<b>26</b>	<b>26</b>	<b>26</b>	<b>26</b>
<b>Public Safety</b>						
Managers/Supervisors	5	8	8	8	8	8
Professional/Technical/Clerical	5	5	5	5	5	5
Operational Hourlies	0	0	0	0	0	0
<b>Total Public Safety Headcount</b>	<b>10</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>
<b>Total Positions</b>						
Managers/Supervisors	565	636	639	639	637	637
Professional/Technical/ Clerical	139	162	164	164	164	164
Operational Hourlies	2,995	3,216	3,103	3,103	3,102	3,102
<b>Total Positions</b>	<b>3,699</b>	<b>4,014</b>	<b>3,906</b>	<b>3,906</b>	<b>3,903</b>	<b>3,903</b>

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# **Staten Island Railway**

**MTA STATEN ISLAND RAILWAY**  
**2023 Final Proposed Budget**  
**November Financial Plan 2023 – 2026**

## **FINANCIAL OVERVIEW**

The COVID-19 pandemic continues to have a dramatic and sustained impact on SIR’s finances on the revenue side, as lower ridership has decreased farebox revenue. The SIR November plan projection continues to reflect the “low case” scenario of the McKinsey analysis and incorporates lower than projected ridership through August. With the financial outlook remaining precarious, SIR continues with vigilance to control costs and contain spending without risking operations or the health and safety of our customers nor employees.

### **Financial Plan Highlights**

- **Revenue** The SIR Plan includes a decrease in farebox revenue of \$0.779 million in 2022 resulting from lower ridership through August than projected in the Mid-Year Forecast. Farebox revenue projections remain based on the “low case” scenario of the McKinsey analysis for 2023 to 2026. Higher other operating revenue of \$18.231 each year from 2022 to 2024 reflects the receipt of American Rescue Plan Act (ARPA) funds.
- **Expenses** The Plan reflects \$11.259 million in net unfavorable changes in total expenses over the five-year period. New needs resulted in a projected increase in expense of \$11.577 million over the plan period, mainly due to increased staffing in maintenance and cyber security solutions.
- **Headcount:** The plan reflects an increase of 12 positions to support growth in maintenance for SIR expanded operational requirements. This includes positions in Infrastructure for major new improvements, electronic maintenance to support the new Clifton shop and administrative offices, Signal support for training, and Information technology for cyber security projects.

### **Ridership**

The SIR 2022 November Plan projects 0.553 million less riders than the Mid-Year Forecast, factoring in actual ridership underruns from April to August and the lower growth rates in the revised McKinsey projections. Revised ridership is estimated at 2.194 million.

November Plan ridership forecasts for 2023 through 2026 projects lower growth in the revised McKinsey analysis, with ridership projected to be 2.667 million in 2023, 3.103 million in 2024, and 3.212 million in 2025 and 3.311 million in 2026.

### **Expenses**

The November Plan includes funding for several initiatives deemed essential to providing safe and reliable service to customers. These include the following:

- **Security Initiatives:** Hardware and software solutions to upgrade and protect SIR networks from cyber intrusions. Two positions will be added to assist with this program.
- **Infrastructure Support:** Operating budget impacts of various capital and operating projects spanning multiple years. Six positions will be added to assist in the maintenance and repair of station expansion, substation support, trailers, and high security fencing.
- **Electronic Maintenance Support:** Two additional staffing to support efforts at the Clifton mechanical shop and administrative offices.
- **Signal Support:** One additional staffing to assist in the in-house curriculum-based training.

## 2022 NOVEMBER FORECAST

The SIR 2022 November Plan includes total expenses before Depreciation, GASB 75 OPEB, and GASB 68 Pension Adjustment of \$81.800 million, consisting of \$73.997 million of non-reimbursable expenses and \$7.803 million of reimbursable expenses. Total revenues are projected to be \$31.457 million, of which \$3.508 million are operating revenues, \$20.146 million are other operating revenue and \$7.803 million are capital reimbursements. Total baseline full-time and full-time equivalent positions are 397 (344 non-reimbursable positions and 53 reimbursable positions).

The 2022 net operating deficits are projected to decrease by a net \$17.091 million from the Mid-Year Forecast mainly due to ARPA receipts of \$18.231 million.

Major changes compared to the July Financial Plan include:

- Lower farebox revenue of \$0.779 million, as recovery to pre-pandemic levels has been slower than expected.
- Higher other operating revenue of \$18.231, due to the recognition of the receipt of ARPA funds.
- Higher payroll expenses of \$0.175 million associated with staffing increases for the Infrastructure, Electrical and Signals department to manage operational growth.
- Higher overtime expenses of \$0.030 million.
- Higher health and welfare expenses of \$0.032 million.
- Lower electric power expenses of \$0.184 million due to lower-than-expected consumption.
- Higher professional service contract expenses of \$0.300 million to support cyber security technology projects.

There are no changes to reimbursable expenses from the Mid-Year Forecast.

Plan-to-Plan, total baseline positions increased by one position from the Mid-Year Forecast.

## **FINAL 2023 PROPOSED BUDGET**

The 2023 Final Proposed Budget includes total expenses before depreciation, GASB 75 other post-employment benefits, and GASB 68 Pension Adjustment of \$86.846 million, consisting of \$78.764 million of non-reimbursable expenses and \$8.081 million of reimbursable expenses. Total revenues are projected to be \$32.998 million, of which \$4.510 million are operating revenues, \$20.407 million are other operating revenue and \$8.081 million are capital reimbursements. Total baseline full-time and full-time equivalent positions are 409, including 355 non-reimbursable positions and 54 reimbursable positions.

The 2023 net operating deficits are projected to decrease by a net \$10.506 million from the Mid-Year Forecast mainly due to ARPA receipts of \$18.231 million.

Major changes compared to the July Financial Plan include:

- Higher other operating revenue of \$18.231 million due to the recognition of the receipt of ARPA funds.
- Higher payroll expenses of \$1.920 million associated with staffing increases for the Infrastructure, Electrical and Signals departments to support expansion in operations.
- Higher overtime expenses of \$0.404 million related to programmatic new needs listed above.
- Higher health and welfare expenses of \$0.489 million.
- Higher other fringe benefits expenses of \$0.143 million.
- Higher professional service contracts of \$4.981 million primarily due to cyber security projects.
- Higher materials and supplies of \$0.582 million primarily for R44 fleet maintenance.

Reimbursable expenses increased by \$1.759 million from the Mid-Year Forecast due to retention of reimbursable capital projects support.

Plan-to-Plan, total baseline positions increased by 23 positions from the Mid-Year Forecast.

## **FINANCIAL PLAN 2024 - 2026 PROJECTIONS**

Major changes when compared to the July Financial Plan include:

- Higher other operating revenue of \$18.231 million due to the recognition of the receipt of ARPA funds
- Higher payroll expenses of \$1.958 million in 2024, \$1.084 million in 2025 and \$1.105 million in 2026 due to staffing increases for the Infrastructure, Electrical and Signals

departments to support expansion in operations and retention of reimbursable capital project support.

- Higher overtime expenses of \$0.412 million in 2024, \$0.188 million in 2025 and \$0.191 million in 2026 is related to the retention of reimbursable capital project support in 2024 and operational staffing increases.
- Higher health and welfare expenses of \$0.525 million in 2024, \$0.235 million in 2025 and \$0.251 million in 2026.
- Higher other fringe benefits expenses of \$0.146 million in 2024, \$0.078 million in 2025 and \$0.080 million in 2026.

Reimbursable expenses increased by \$1.794 million from the Mid-Year Forecast in 2024 due to retention of reimbursable capital projects support and remain unchanged in 2025 and 2026.

The net operating deficits are projected to decrease by \$16.423 million in 2024, and increase by \$1.990 million in 2025, and by \$1.836 million in 2026 compared with the July Financial Plan.

Plan-to-Plan, total baseline positions increased by 23 positions in 2024 and 11 positions in both 2025 and 2026.



**MTA STATEN ISLAND RAILWAY**  
**November Financial Plan 2023 - 2026**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b><u>Non-Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$2.376	\$3.508	\$4.510	\$4.864	\$5.011	\$5.165
Other Operating Revenue	32.140	20.146	20.407	20.263	1.855	1.870
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Revenues</b>	<b>\$34.516</b>	<b>\$23.654</b>	<b>\$24.917</b>	<b>\$25.127</b>	<b>\$6.865</b>	<b>\$7.035</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$25.734	\$28.626	\$30.139	\$29.478	\$30.489	\$30.546
Overtime	3.333	3.226	3.096	3.035	3.200	3.208
Health and Welfare	6.481	8.269	8.886	8.808	9.046	9.037
OPEB Current Payments	2.933	2.949	3.094	3.245	3.282	3.300
Pension	7.887	8.000	8.450	8.360	8.440	8.400
Other Fringe Benefits	3.499	3.958	4.050	4.710	5.604	5.616
Reimbursable Overhead	0.014	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$49.881</b>	<b>\$55.028</b>	<b>\$57.714</b>	<b>\$57.636</b>	<b>\$60.061</b>	<b>\$60.107</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$3.634	\$5.473	\$5.377	\$4.841	\$4.806	\$4.875
Fuel	0.278	0.444	0.365	0.332	0.315	0.318
Insurance	1.299	1.537	1.887	2.270	2.865	3.315
Claims	(0.458)	0.882	0.873	0.885	0.887	0.887
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	1.514	4.411	2.809	3.295	3.228	2.703
Professional Services Contracts	2.402	2.931	7.822	2.862	2.894	2.900
Materials and Supplies	2.312	2.176	1.767	1.278	1.351	1.343
Other Business Expenses	0.737	1.115	0.150	0.144	0.135	0.131
<b>Total Non-Labor Expenses</b>	<b>\$11.718</b>	<b>\$18.970</b>	<b>\$21.050</b>	<b>\$15.909</b>	<b>\$16.483</b>	<b>\$16.473</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$61.600</b>	<b>\$73.997</b>	<b>\$78.764</b>	<b>\$73.545</b>	<b>\$76.544</b>	<b>\$76.581</b>
Depreciation	\$11.472	\$12.000	\$17.500	\$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	3.478	1.800	1.800	1.900	1.900	2.100
GASB 68 Pension Expense Adjustment	1.380	0.500	0.850	(0.560)	0.560	(0.300)
Environmental Remediation	0.733	0.000	0.000	0.000	0.000	0.000
<b>Total Expenses</b>	<b>\$78.663</b>	<b>\$88.297</b>	<b>\$98.914</b>	<b>\$92.385</b>	<b>\$96.504</b>	<b>\$95.881</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$44.147)</b>	<b>(\$64.643)</b>	<b>(\$73.997)</b>	<b>(\$67.258)</b>	<b>(\$89.638)</b>	<b>(\$88.846)</b>

**MTA STATEN ISLAND RAILWAY**  
**November Financial Plan 2023 - 2026**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>Reimbursable</b>						
<b>Operating Revenue</b>						
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	1.859	7.803	8.081	6.456	4.323	4.320
<b>Total Revenues</b>	<b>\$1.859</b>	<b>\$7.803</b>	<b>\$8.081</b>	<b>\$6.456</b>	<b>\$4.323</b>	<b>\$4.320</b>
<b>Operating Expense</b>						
<b>Labor:</b>						
Payroll	\$0.428	\$4.109	\$4.297	\$3.415	\$2.362	\$2.362
Overtime	0.575	1.127	1.132	1.136	0.908	0.909
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	0.802	2.568	2.652	1.905	1.053	1.049
Reimbursable Overhead	0.002	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$1.809</b>	<b>\$7.803</b>	<b>\$8.081</b>	<b>\$6.456</b>	<b>\$4.323</b>	<b>\$4.320</b>
<b>Non-Labor:</b>						
Electric Power	\$0.005	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.009	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.036	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
<b>Total Non-Labor Expenses</b>	<b>\$0.051</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Other Expense Adjustments:</b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$1.859</b>	<b>\$7.803</b>	<b>\$8.081</b>	<b>\$6.456</b>	<b>\$4.323</b>	<b>\$4.320</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA STATEN ISLAND RAILWAY**  
**November Financial Plan 2023 - 2026**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b><u>Non-Reimbursable / Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$2.376	\$3.508	\$4.510	\$4.864	\$5.011	\$5.165
Other Operating Revenue	32.140	20.146	20.407	20.263	1.855	1.870
Capital and Other Reimbursements	1.859	7.803	8.081	6.456	4.323	4.320
<b>Total Revenues</b>	<b>\$36.375</b>	<b>\$31.457</b>	<b>\$32.998</b>	<b>\$31.583</b>	<b>\$11.188</b>	<b>\$11.355</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$26.162	\$32.734	\$34.436	\$32.893	\$32.850	\$32.909
Overtime	3.908	4.352	4.228	4.171	4.108	4.117
Health and Welfare	6.481	8.269	8.886	8.808	9.046	9.037
OPEB Current Payments	2.935	2.949	3.094	3.245	3.282	3.300
Pension	7.887	8.000	8.450	8.360	8.440	8.400
Other Fringe Benefits	4.302	6.526	6.702	6.615	6.657	6.665
Reimbursable Overhead	0.016	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$51.690</b>	<b>\$62.831</b>	<b>\$65.796</b>	<b>\$64.092</b>	<b>\$64.384</b>	<b>\$64.427</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$3.639	\$5.473	\$5.377	\$4.841	\$4.806	\$4.875
Fuel	0.278	0.444	0.365	0.332	0.315	0.318
Insurance	1.299	1.537	1.887	2.270	2.865	3.315
Claims	(0.458)	0.882	0.873	0.885	0.887	0.887
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	1.514	4.411	2.809	3.295	3.228	2.703
Professional Services Contracts	2.411	2.931	7.822	2.862	2.894	2.900
Materials and Supplies	2.348	2.176	1.767	1.278	1.351	1.343
Other Business Expenses	0.737	1.115	0.150	0.144	0.135	0.131
<b>Total Non-Labor Expenses</b>	<b>\$11.769</b>	<b>\$18.970</b>	<b>\$21.050</b>	<b>\$15.909</b>	<b>\$16.483</b>	<b>\$16.473</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$63.459</b>	<b>\$81.800</b>	<b>\$86.846</b>	<b>\$80.001</b>	<b>\$80.867</b>	<b>\$80.901</b>
Depreciation	\$11.472	\$12.000	\$17.500	\$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	3.478	1.800	1.800	1.900	1.900	2.100
GASB 68 Pension Expense Adjustment	1.380	0.500	0.850	(0.560)	0.560	(0.300)
Environmental Remediation	0.733	0.000	0.000	0.000	0.000	0.000
<b>Total Expenses</b>	<b>\$80.522</b>	<b>\$96.100</b>	<b>\$106.996</b>	<b>\$98.841</b>	<b>\$100.827</b>	<b>\$100.201</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$44.147)</b>	<b>(\$64.643)</b>	<b>(\$73.997)</b>	<b>(\$67.258)</b>	<b>(\$89.638)</b>	<b>(\$88.846)</b>

**MTA STATEN ISLAND RAILWAY**  
**November Financial Plan 2023 - 2026**  
**Cash Receipts and Expenditures**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>Cash Receipts and Expenditures</b>						
<b>Receipts</b>						
Farebox Revenue	\$2.200	\$3.508	\$4.510	\$4.864	\$5.011	\$5.165
Other Operating Revenue	27.187	24.896	20.407	20.263	1.855	1.870
Capital and Other Reimbursements	2.202	13.662	8.081	6.456	4.323	4.320
<b>Total Receipts</b>	<b>\$31.590</b>	<b>\$42.066</b>	<b>\$32.998</b>	<b>\$31.583</b>	<b>\$11.188</b>	<b>\$11.355</b>
<b>Expenditures</b>						
<b>Labor:</b>						
Payroll	\$24.217	\$43.269	\$34.332	\$32.704	\$33.980	\$32.817
Overtime	3.811	4.352	4.228	4.171	4.108	4.117
Health and Welfare	8.232	8.269	8.886	8.808	9.046	9.037
OPEB Current Payments	1.317	4.434	3.094	3.245	3.282	3.300
Pension	7.887	8.900	8.450	8.360	8.440	8.400
Other Fringe Benefits	4.334	6.452	5.265	5.171	5.312	5.228
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
<b>Total Labor Expenditures</b>	<b>\$49.798</b>	<b>\$75.677</b>	<b>\$64.255</b>	<b>\$62.460</b>	<b>\$64.169</b>	<b>\$62.899</b>
<b>Non-Labor:</b>						
Electric Power	\$3.638	\$5.473	\$5.377	\$4.841	\$4.806	\$4.875
Fuel	0.276	0.443	0.365	0.332	0.315	0.318
Insurance	1.487	1.537	1.887	2.270	2.865	3.315
Claims	0.472	0.695	0.486	0.498	0.500	0.500
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	1.487	4.412	2.810	3.296	3.229	2.703
Professional Services Contracts	1.856	3.372	7.822	2.862	2.894	2.900
Materials and Supplies	2.116	2.176	1.768	1.278	1.351	1.343
Other Business Expenses	0.724	1.116	0.150	0.144	0.135	0.131
<b>Total Non-Labor Expenditures</b>	<b>\$12.057</b>	<b>\$19.224</b>	<b>\$20.664</b>	<b>\$15.522</b>	<b>\$16.096</b>	<b>\$16.086</b>
<b>Other Expenditure Adjustments:</b>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$61.855</b>	<b>\$94.901</b>	<b>\$84.919</b>	<b>\$77.982</b>	<b>\$80.265</b>	<b>\$78.985</b>
<b>Net Cash Balance</b>	<b>(\$30.265)</b>	<b>(\$52.834)</b>	<b>(\$51.920)</b>	<b>(\$46.398)</b>	<b>(\$69.076)</b>	<b>(\$67.630)</b>

**MTA STATEN ISLAND RAILWAY**  
**November Financial Plan 2023 - 2026**  
**Cash Conversion (Cash Flow Adjustments)**  
(\$ in millions)

	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>Cash Flow Adjustments</b>						
<b>Receipts</b>						
Farebox Revenue	(\$0.176)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	(\$4.953)	\$4.750	\$0.000	\$0.000	\$0.000	\$0.000
Capital and Other Reimbursements	0.343	5.859	0.000	0.000	0.000	0.000
<b>Total Receipts</b>	<b>(\$4.786)</b>	<b>\$10.609</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Expenditures</b>						
<b>Labor:</b>						
Payroll	\$1.945	(\$10.534)	\$0.103	\$0.189	(\$1.129)	\$0.092
Overtime	0.097	0.000	0.000	0.000	0.000	0.000
Health and Welfare	(1.751)	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	1.618	(1.485)	0.000	0.000	0.000	0.000
Pension	0.000	(0.900)	0.000	0.000	0.000	0.000
Other Fringe Benefits	(0.032)	0.073	1.437	1.444	1.344	1.436
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.016	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$1.893</b>	<b>(\$12.846)</b>	<b>\$1.541</b>	<b>\$1.633</b>	<b>\$0.215</b>	<b>\$1.528</b>
<b>Non-Labor:</b>						
Electric Power	\$0.001	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	0.002	0.001	0.000	0.000	0.000	0.000
Insurance	(0.188)	0.000	0.000	0.000	0.000	0.000
Claims	(0.931)	0.187	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	0.027	0.000	0.000	0.000	(0.001)	0.000
Professional Services Contracts	0.555	(0.441)	0.000	0.000	0.000	0.000
Materials and Supplies	0.232	0.000	(0.001)	0.000	0.000	0.000
Other Business Expenses	0.013	(0.001)	0.000	0.000	0.000	0.000
<b>Total Non-Labor Expenditures</b>	<b>(\$0.288)</b>	<b>(\$0.254)</b>	<b>\$0.386</b>	<b>\$0.387</b>	<b>\$0.387</b>	<b>\$0.387</b>
<b>Other Expenditure Adjustments:</b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$1.604</b>	<b>(\$13.100)</b>	<b>\$1.927</b>	<b>\$2.019</b>	<b>\$0.602</b>	<b>\$1.915</b>
<b>Total Cash Conversion Adjustments before Depreciation</b>	<b>(\$3.181)</b>	<b>(\$2.491)</b>	<b>\$1.927</b>	<b>\$2.019</b>	<b>\$0.602</b>	<b>\$1.915</b>
Depreciation	\$11.472	\$12.000	\$17.500	\$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	3.478	1.800	1.800	1.900	1.900	2.100
GASB 68 Pension Expense Adjustment	1.380	0.500	0.850	(0.560)	0.560	(0.300)
Environmental Remediation	0.733	0.000	0.000	0.000	0.000	0.000
<b>Total Cash Conversion Adjustments</b>	<b>\$13.882</b>	<b>\$11.809</b>	<b>\$22.077</b>	<b>\$20.859</b>	<b>\$20.562</b>	<b>\$21.215</b>

**MTA STATEN ISLAND RAILWAY**  
**2023 Final Proposed Budget**  
**November Financial Plan 2023 – 2026**  
**Year-to-Year Changes by Category - Baseline**

**REVENUE**

**Farebox Revenue**

- Farebox revenue annual changes are based largely on ridership projections.

**Other Operating Revenue**

- Other revenue adjustments reflect the recognition of the receipt of ARPA funds, and adjustments to advertising revenue, reflecting the impacts of the pandemic.

**Capital and Other Reimbursements**

- Annual reimbursement levels fluctuate year-to-year based upon reimbursable expense levels driven mostly by capital project requirements.

**EXPENSES**

**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.
- 2023 expenses are above 2022 by \$1.513 million (5.3%), reflecting the increase in staffing to support growth in operations.

**Overtime**

- Payroll wage rate increase assumptions apply.
- 2023 expenses decrease by \$0.129 million (4.0%) due to programmatic changes.

**Health & Welfare**

- Rate increase assumptions for 2022 through 2026 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 changes for both traction and non-traction power, and Con Edison delivery rate changes.

### **Fuel**

- The November Plan reflects fuel price assumptions based on existing contracts and projected regional spot market prices. Prices increase through the fourth quarter of 2022, followed by lower prices through 2025 before another projected price increase for 2026.

### **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 Chained Price Index-U as follows: 2023=4.15%, 2024=1.87%, 2025=1.91% 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: 2023=5.15%, 2024=4.49%, 2025=3.98%, and 2026=3.35%. 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**  
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**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	November Forecast	Final Proposed Budget	Change	Change	Change	Change	Change	Change	Change
	2022	2023	2022 - 2023	2024	2023 - 2024	2025	2024 - 2025	2026	2025 - 2026
<b>Non-Reimbursable</b>									
<b>Operating Revenues</b>									
Farebox Revenue	\$3.508	\$4.510	\$1.002	\$4.864	\$0.354	\$5.011	\$0.147	\$5.165	\$0.154
Other Operating Revenue	20.146	20.407	0.261	20.263	(0.144)	1.855	(18.409)	1.870	0.016
<b>Total Revenues</b>	<b>\$23.654</b>	<b>\$24.917</b>	<b>\$1.263</b>	<b>\$25.127</b>	<b>\$0.210</b>	<b>\$6.865</b>	<b>(\$18.262)</b>	<b>\$7.035</b>	<b>\$0.169</b>
<b>Operating Expenses</b>									
<b>Labor:</b>									
Payroll	\$28.626	\$30.139	(\$1.513)	\$29.478	\$0.660	\$30.489	(\$1.010)	\$30.546	(\$0.058)
Overtime	3.226	3.096	0.129	3.035	0.062	3.200	(0.166)	3.208	(0.008)
Health and Welfare	8.269	8.886	(0.616)	8.808	0.077	9.046	(0.238)	9.037	0.009
OPEB Current Payments	2.949	3.094	(0.145)	3.245	(0.151)	3.282	(0.037)	3.300	(0.018)
Pension	8.000	8.450	(0.450)	8.360	0.090	8.440	(0.080)	8.400	0.040
Other Fringe Benefits	3.958	4.050	(0.091)	4.710	(0.661)	5.604	(0.893)	5.616	(0.013)
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
<b>Total Labor Expenses</b>	<b>\$55.028</b>	<b>\$57.714</b>	<b>(\$2.687)</b>	<b>\$57.636</b>	<b>\$0.078</b>	<b>\$60.061</b>	<b>(\$2.424)</b>	<b>\$60.107</b>	<b>(\$0.047)</b>
<b>Non-Labor:</b>									
Electric Power	\$5.473	\$5.377	\$0.097	\$4.841	\$0.535	\$4.806	\$0.035	\$4.875	(\$0.069)
Fuel	0.444	0.365	0.079	0.332	0.033	0.315	0.016	0.318	(0.003)
Insurance	1.537	1.887	(0.350)	2.270	(0.384)	2.865	(0.594)	3.315	(0.450)
Claims	0.882	0.873	0.009	0.885	(0.012)	0.887	(0.002)	0.887	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	4.411	2.809	1.602	3.295	(0.486)	3.228	0.067	2.703	0.525
Professional Services Contracts	2.931	7.822	(4.891)	2.862	4.960	2.894	(0.032)	2.900	(0.005)
Materials and Supplies	2.176	1.767	0.409	1.278	0.489	1.351	(0.073)	1.343	0.008
Other Business Expenses	1.115	0.150	0.965	0.144	0.006	0.135	0.009	0.131	0.004
<b>Total Non-Labor Expenses</b>	<b>\$18.970</b>	<b>\$21.050</b>	<b>(\$2.081)</b>	<b>\$15.909</b>	<b>\$5.141</b>	<b>\$16.483</b>	<b>(\$0.574)</b>	<b>\$16.473</b>	<b>\$0.010</b>
<b>Other Expense Adjustments:</b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$73.997</b>	<b>\$78.764</b>	<b>(\$4.767)</b>	<b>\$73.545</b>	<b>\$5.219</b>	<b>\$76.544</b>	<b>(\$2.999)</b>	<b>\$76.581</b>	<b>(\$0.037)</b>
Depreciation	\$12.000	\$17.500	(\$5.500)	\$17.500	\$0.000	\$17.500	\$0.000	\$17.500	\$0.000
GASB 75 OPEB Expense Adjustment	1.800	1.800	0.000	1.900	(0.100)	1.900	0.000	2.100	(0.200)
GASB 68 Pension Expense Adjustment	0.500	0.850	(0.350)	(0.560)	1.410	0.560	(1.120)	(0.300)	0.860
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>\$88.297</b>	<b>\$98.914</b>	<b>(\$10.617)</b>	<b>\$92.385</b>	<b>\$6.529</b>	<b>\$96.504</b>	<b>(\$4.119)</b>	<b>\$95.881</b>	<b>\$0.623</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$64.643)</b>	<b>(\$73.997)</b>	<b>(\$9.354)</b>	<b>(\$67.258)</b>	<b>\$6.740</b>	<b>(\$89.638)</b>	<b>(\$22.381)</b>	<b>(\$88.846)</b>	<b>\$0.792</b>



**MTA STATEN ISLAND RAILWAY**  
**November Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	November Forecast 2022	Final Proposed Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b>Reimbursable</b>									
<b>Operating Revenues</b>									
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	7.803	8.081	0.278	6.456	(1.625)	4.323	(2.133)	4.320	(0.003)
<b>Total Revenues</b>	<b>\$7.803</b>	<b>\$8.081</b>	<b>\$0.278</b>	<b>\$6.456</b>	<b>(\$1.625)</b>	<b>\$4.323</b>	<b>(\$2.133)</b>	<b>\$4.320</b>	<b>(\$0.003)</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$4.109	\$4.297	(\$0.188)	\$3.415	\$0.882	\$2.362	\$1.053	\$2.362	\$0.000
Overtime	1.127	1.132	(0.005)	1.136	(0.005)	0.908	0.228	0.909	(0.001)
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	2.568	2.652	(0.085)	1.905	0.748	1.053	0.852	1.049	0.005
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
<b>Total Labor Expenses</b>	<b>\$7.803</b>	<b>\$8.081</b>	<b>(\$0.278)</b>	<b>\$6.456</b>	<b>\$1.625</b>	<b>\$4.323</b>	<b>\$2.133</b>	<b>\$4.320</b>	<b>\$0.003</b>
<b><u>Non-Labor:</u></b>									
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
<b>Total Non-Labor Expenses</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$7.803</b>	<b>\$8.081</b>	<b>(\$0.278)</b>	<b>\$6.456</b>	<b>\$1.625</b>	<b>\$4.323</b>	<b>\$2.133</b>	<b>\$4.320</b>	<b>\$0.003</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA STATEN ISLAND RAILWAY**  
**November Financial Plan 2023 - 2026**  
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**Favorable/(Unfavorable)**  
(\$ in millions)

	November Forecast	Final Proposed Budget	Change	Change	Change	Change	Change	Change	Change
	2022	2023	2022 - 2023	2024	2023 - 2024	2025	2024 - 2025	2026	2025 - 2026
<b><u>Non-Reimbursable and Reimbursable</u></b>									
<b>Operating Revenues</b>									
Farebox Revenue	\$3.508	\$4.510	\$1.002	\$4.864	\$0.354	\$5.011	\$0.147	\$5.165	\$0.154
Other Operating Revenue	20.146	20.407	0.261	20.263	(0.144)	1.855	(18.409)	1.870	0.016
Capital and Other Reimbursements	7.803	8.081	0.278	6.456	(1.625)	4.323	(2.133)	4.320	(0.003)
<b>Total Revenues</b>	<b>\$31.457</b>	<b>\$32.998</b>	<b>\$1.541</b>	<b>\$31.583</b>	<b>(\$1.415)</b>	<b>\$11.188</b>	<b>(\$20.395)</b>	<b>\$11.355</b>	<b>\$0.166</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$32.734	\$34.436	(\$1.701)	\$32.893	\$1.543	\$32.850	\$0.043	\$32.909	(\$0.058)
Overtime	4.352	4.228	0.125	4.171	0.057	4.108	0.063	4.117	(0.009)
Health and Welfare	8.269	8.886	(0.616)	8.808	0.077	9.046	(0.238)	9.037	0.009
OPEB Current Payments	2.949	3.094	(0.145)	3.245	(0.151)	3.282	(0.037)	3.300	(0.018)
Pension	8.000	8.450	(0.450)	8.360	0.090	8.440	(0.080)	8.400	0.040
Other Fringe Benefits	6.526	6.702	(0.176)	6.615	0.087	6.657	(0.042)	6.665	(0.008)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$62.831</b>	<b>\$65.796</b>	<b>(\$2.965)</b>	<b>\$64.092</b>	<b>\$1.703</b>	<b>\$64.384</b>	<b>(\$0.291)</b>	<b>\$64.427</b>	<b>(\$0.044)</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$5.473	\$5.377	\$0.097	\$4.841	\$0.535	\$4.806	\$0.035	\$4.875	(\$0.069)
Fuel	0.444	0.365	0.079	0.332	0.033	0.315	0.016	0.318	(0.003)
Insurance	1.537	1.887	(0.350)	2.270	(0.384)	2.865	(0.594)	3.315	(0.450)
Claims	0.882	0.873	0.009	0.885	(0.012)	0.887	(0.002)	0.887	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	4.411	2.809	1.602	3.295	(0.486)	3.228	0.067	2.703	0.525
Professional Services Contracts	2.931	7.822	(4.891)	2.862	4.960	2.894	(0.032)	2.900	(0.005)
Materials and Supplies	2.176	1.767	0.409	1.278	0.489	1.351	(0.073)	1.343	0.008
Other Business Expenses	1.115	0.150	0.965	0.144	0.006	0.135	0.009	0.131	0.004
<b>Total Non-Labor Expenses</b>	<b>\$18.970</b>	<b>\$21.050</b>	<b>(\$2.081)</b>	<b>\$15.909</b>	<b>\$5.141</b>	<b>\$16.483</b>	<b>(\$0.574)</b>	<b>\$16.473</b>	<b>\$0.010</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$81.800</b>	<b>\$86.846</b>	<b>(\$5.045)</b>	<b>\$80.001</b>	<b>\$6.845</b>	<b>\$80.867</b>	<b>(\$0.866)</b>	<b>\$80.901</b>	<b>(\$0.034)</b>
Depreciation	\$12.000	\$17.500	(\$5.500)	\$17.500	\$0.000	\$17.500	\$0.000	\$17.500	\$0.000
GASB 75 OPEB Expense Adjustment	1.800	1.800	0.000	1.900	(0.100)	1.900	0.000	2.100	(0.200)
GASB 68 Pension Expense Adjustment	0.500	0.850	(0.350)	(0.560)	1.410	0.560	(1.120)	(0.300)	0.860
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>\$96.100</b>	<b>\$106.996</b>	<b>(\$10.895)</b>	<b>\$98.841</b>	<b>\$8.155</b>	<b>\$100.827</b>	<b>(\$1.986)</b>	<b>\$100.201</b>	<b>\$0.626</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$64.643)</b>	<b>(\$73.997)</b>	<b>(\$9.354)</b>	<b>(\$67.258)</b>	<b>\$6.740</b>	<b>(\$89.638)</b>	<b>(\$22.381)</b>	<b>(\$88.846)</b>	<b>\$0.792</b>

**MTA STATEN ISLAND RAILWAY**  
**November Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	November Forecast 2022	Final Proposed Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b>Cash Receipts and Expenditures</b>									
<b>Receipts</b>									
Farebox Revenue	\$3.508	\$4.510	\$1.002	\$4.864	\$0.354	\$5.011	\$0.147	\$5.165	\$0.154
Other Operating Revenue	24.896	20.407	(4.489)	20.263	(0.144)	1.855	(18.409)	1.870	0.016
Capital and Other Reimbursements	13.662	8.081	(5.581)	6.456	(1.625)	4.323	(2.133)	4.320	(0.003)
<b>Total Receipts</b>	<b>\$42.066</b>	<b>\$32.998</b>	<b>(\$9.068)</b>	<b>\$31.583</b>	<b>(\$1.415)</b>	<b>\$11.188</b>	<b>(\$20.395)</b>	<b>\$11.355</b>	<b>\$0.166</b>
<b>Expenditures</b>									
<b><u>Labor Expenditures:</u></b>									
Payroll	\$43.269	\$34.332	\$8.936	\$32.704	\$1.628	\$33.980	(\$1.275)	\$32.817	\$1.163
Overtime	4.352	4.228	0.125	4.171	0.057	4.108	0.063	4.117	(0.009)
Health and Welfare	8.269	8.886	(0.616)	8.808	0.077	9.046	(0.238)	9.037	0.009
OPEB Current Payments	4.434	3.094	1.340	3.245	(0.151)	3.282	(0.037)	3.300	(0.018)
Pension	8.900	8.450	0.450	8.360	0.090	8.440	(0.080)	8.400	0.040
Other Fringe Benefits	6.452	5.265	1.188	5.171	0.093	5.312	(0.141)	5.228	0.084
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
<b>Total Labor Expenditures</b>	<b>\$75.677</b>	<b>\$64.255</b>	<b>\$11.422</b>	<b>\$62.460</b>	<b>\$1.795</b>	<b>\$64.169</b>	<b>(\$1.709)</b>	<b>\$62.899</b>	<b>\$1.269</b>
<b><u>Non-Labor Expenditures:</u></b>									
Electric Power	\$5.473	\$5.377	\$0.097	\$4.841	\$0.535	\$4.806	\$0.035	\$4.875	(\$0.069)
Fuel	0.443	0.365	0.078	0.332	0.033	0.315	0.016	0.318	(0.003)
Insurance	1.537	1.887	(0.350)	2.270	(0.384)	2.865	(0.594)	3.315	(0.450)
Claims	0.695	0.486	0.209	0.498	(0.012)	0.500	(0.002)	0.500	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	4.412	2.810	1.602	3.296	(0.486)	3.229	0.067	2.703	0.525
Professional Services Contracts	3.372	7.822	(4.450)	2.862	4.960	2.894	(0.032)	2.900	(0.005)
Materials and Supplies	2.176	1.768	0.408	1.278	0.490	1.351	(0.073)	1.343	0.008
Other Business Expenses	1.116	0.150	0.966	0.144	0.006	0.135	0.009	0.131	0.004
<b>Total Non-Labor Expenditures</b>	<b>\$19.224</b>	<b>\$20.664</b>	<b>(\$1.440)</b>	<b>\$15.522</b>	<b>\$5.142</b>	<b>\$16.096</b>	<b>(\$0.574)</b>	<b>\$16.086</b>	<b>\$0.010</b>
<b><u>Other Expenditure Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$94.901</b>	<b>\$84.919</b>	<b>\$9.982</b>	<b>\$77.982</b>	<b>\$6.937</b>	<b>\$80.265</b>	<b>(\$2.283)</b>	<b>\$78.985</b>	<b>\$1.280</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$52.834)</b>	<b>(\$51.920)</b>	<b>\$0.914</b>	<b>(\$46.398)</b>	<b>\$5.522</b>	<b>(\$69.076)</b>	<b>(\$22.678)</b>	<b>(\$67.630)</b>	<b>\$1.446</b>

**MTA STATEN ISLAND RAILWAY**  
**2023 Final Proposed Budget**  
**November Financial Plan 2023 – 2026**  
**Summary of Major Plan-to-Plan Changes by Generic Categories**

**2022: NOVEMBER FORECAST VS. MID-YEAR FORECAST**

**REVENUE**

Operating revenues are projected to increase from the Mid-Year Forecast by \$17.452 million.

Major generic category changes include:

- Farebox revenue is projected to decrease by \$0.779 million due to decrease ridership resulting from the pandemic.
- Other operating revenue increases by \$18.231 million due to the recognition of the receipt of ARPA funds.

**EXPENSES**

Operating expenses are projected to increase by \$0.361 million from the Mid-Year Forecast.

Major generic category changes include:

- Payroll expenses increase by \$0.175 million.
- Overtime expenses are projected to increase by \$0.030 million.
- Health and welfare expenses increase by \$0.032 million.
- Professional service contract expenses are projected to increase by \$0.300 million due to cyber security projects.
- Electric power is projected to decrease by \$0.184 million due to lower than expected consumption.

**2023 – 2026: NOVEMBER FINANCIAL PLAN VS. JULY FINANCIAL PLAN**

**REVENUE**

When compared to the July Financial Plan, operating revenues are projected to increase in 2023 through 2024 and decrease in 2025 and 2026.

## EXPENSES

Operating expenses are projected to increase versus the July Financial Plan by \$6.795 million in 2023, \$1.138 million in 2024, \$1.483 million in 2025 and \$1.482 million in 2026.

Major generic category changes include:

- Payroll expenses are projected to increase by \$1.051 million in 2023, \$1.072 million in 2024, \$1.084 million in 2025, and \$1.105 million in 2026 due to the funding of programmatic new needs.
- Overtime expenses are projected to increase by \$0.180 million in 2023, \$0.184 million in 2024, and \$0.188 million in 2025, and \$0.191 million in 2026 primarily due to rates.
- Health and welfare expenses are projected to increase by \$0.489 million in 2023, \$0.525 million in 2024, \$0.235 million in 2025, and \$0.251 million in 2026 associated with the increase in payroll.
- Other fringe benefits are projected to decrease by \$0.524 million and \$0.534 million in 2023 and 2024 respectively and increase by \$0.078 million in 2025 and \$0.080 million in 2026.
- Electric Power expenses are projected to decrease by \$0.096 million in 2023, \$0.245 million in 2024, and \$0.248 million in 2025, and \$0.276 million in 2026 based on projected energy inflators.
- Net non-payroll expenses are projected to increase by \$5.710 million in 2023, \$0.151 million in 2024, \$0.164 million in 2025, and \$0.118 million in 2026 primarily due to programmatic new needs.

**MTA STATEN ISLAND RAILWAY**  
**2023 Final Proposed Budget**  
**November Financial Plan 2023 – 2026**  
**Summary of Major Plan-to-Plan Changes by Generic Categories**

**2022 - 2025: NOVEMBER FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN**

**REVENUE**

Operating revenues are projected to increase by \$16.548 million in 2022, \$16.873 million in 2023, \$17.146 million in 2024, and decrease by \$0.928 million in 2025.

Major generic category changes include:

- Farebox revenue is projected to decrease by \$1.000 million in 2022, \$0.929 million in 2023, \$0.670 million in 2024, and \$0.507 million in 2025 due to updated projections in this plan reflecting McKinsey revised lower growth rate.
- Other operating revenue is projected to increase by \$17.548 million in 2022, \$17.802 million in 2023, and \$17.815 million in 2024 principally due to the recognition of the receipt of ARPA funds, and then a decrease of \$0.421 million in 2025, largely due to the impacts of the pandemic on advertising revenue.

**EXPENSES**

Operating expenses are projected to increase versus the February Financial Plan by \$4.728 million in 2022, \$10.053 million in 2023, \$4.653 million in 2024, and \$2.751 million in 2025.

Major generic category changes include:

- Payroll expenses are projected to increase by \$0.259 million in 2022, \$1.223 million in 2023, \$1.247 million in 2024, and \$1.262 million in 2025 mainly due to the funding of programmatic new needs.
- Overtime expenses are projected to increase by \$0.477 million in 2022, \$0.314 million in 2023, \$0.318 million in 2024, and \$0.322 million in 2026 primarily due to programmatic new needs.
- Pension expenses are projected to decrease by \$0.826 million in 2022, \$0.480 million in 2023, \$0.350 million in 2024, and \$0.472 million in 2025.
- Health & Welfare expenses are projected to increase by \$0.045 million in 2022, \$0.517 million in 2023, \$0.554 million in 2024, and \$0.266 million in 2025.
- Other Fringe Benefits expenses are projected to increase by \$0.078 million in 2022, decrease by \$0.452 million in 2023, \$0.462 million in 2024, and increase by \$0.150 million in 2024, mainly due to revised workers compensation projections.

- Energy expenses are projected to increase by \$0.920 million in 2022, \$0.967 million in 2023, \$0.465 million in 2024, and \$0.343 million in 2025 based on projected energy inflators.
- Net insurance and claims are lower by \$0.339 million in 2022, \$0.233 million in 2023, \$0.272 million in 2024, and \$0.308 million in 2025.
- Net non-payroll expenses are projected to increase by \$4.113 million in 2022, \$6.438 million in 2023 both due to cyber security projects, \$1.359 million in 2024, and \$1.187 million in 2025 programmatic new needs.

**MTA STATEN ISLAND RAILWAY**  
**November Financial Plan 2023-2026**  
**Changes Between Financial Plans by Generic Categories**  
**(\$ in millions)**

<b>NON-REIMBURSABLE</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
<b>July Financial Plan - Net Cash Surplus/(Deficit)</b>	<b>(\$69.925)</b>	<b>(\$62.425)</b>	<b>(\$62.821)</b>	<b>(\$67.087)</b>	<b>(\$65.794)</b>
<b>Baseline Changes</b>					
<b>Revenue</b>					
Farebox Revenue	(0.779)	(0.929)	(0.670)	(0.507)	(0.354)
Other Operating Revenue	18.231	18.231	18.231	0.000	0.000
Capital and Other Reimbursement	0.000	0.000	0.000	0.000	0.000
<b>Total Revenue Changes</b>	<b>\$17.452</b>	<b>\$17.302</b>	<b>\$17.561</b>	<b>(\$0.507)</b>	<b>(\$0.354)</b>
<b>Expenses</b>					
<b>Labor:</b>					
Payroll	(0.175)	(1.051)	(1.072)	(1.084)	(1.105)
Overtime	(0.030)	(0.180)	(0.184)	(0.188)	(0.191)
Health and Welfare	(0.032)	(0.489)	(0.525)	(0.235)	(0.251)
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	(0.012)	0.524	0.534	(0.078)	(0.080)
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expense Changes</b>	<b>(\$0.249)</b>	<b>(\$1.197)</b>	<b>(\$1.247)</b>	<b>(\$1.585)</b>	<b>(\$1.628)</b>
<b>Non-Labor:</b>					
Electric Power	0.184	0.096	0.245	0.248	0.276
Fuel	0.005	0.015	0.015	0.019	(0.012)
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)	(0.118)	(0.013)	(0.084)	(0.044)
Professional Service Contracts	(0.300)	(4.981)	(0.048)	(0.019)	(0.004)
Materials & Supplies	0.000	(0.582)	(0.069)	(0.052)	(0.068)
Other Business Expenses	(0.000)	(0.028)	(0.020)	(0.008)	(0.001)
<b>Total Non-Labor Expense Changes</b>	<b>(\$0.111)</b>	<b>(\$5.599)</b>	<b>\$0.109</b>	<b>\$0.102</b>	<b>\$0.146</b>
<b>Total Expense Changes before Depreciation &amp; GASB Adjs.</b>	<b>(\$0.361)</b>	<b>(\$6.795)</b>	<b>(\$1.138)</b>	<b>(\$1.483)</b>	<b>(\$1.482)</b>
Depreciation	0.000	0.000	0.000	0.000	0.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000
<b>Total Depreciation and GASB Adjs. Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Cash Adjustment Changes</b>					
<b>Total Cash Adjustment Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Baseline Changes</b>	<b>\$17.091</b>	<b>\$10.506</b>	<b>\$16.423</b>	<b>(\$1.990)</b>	<b>(\$1.836)</b>
<b>Nov Financial Plan - Net Cash Surplus/(Deficit)</b>	<b>(\$52.834)</b>	<b>(\$51.919)</b>	<b>(\$46.398)</b>	<b>(\$69.077)</b>	<b>(\$67.630)</b>



**MTA STATEN ISLAND RAILWAY**  
**November Financial Plan 2023-2026**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

REIMBURSABLE	2022	2023	2024	2025	2026
<b>July Financial Plan - Net Cash Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Baseline Changes</b>					
<b>Revenue</b>					
Farebox Revenue	0.000	0.000	0.000	0.000	0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursement	0.000	1.759	1.794	0.000	0.000
<b>Total Revenue Changes</b>	<b>0.000</b>	<b>1.759</b>	<b>1.794</b>	<b>0.000</b>	<b>0.000</b>
<b>Expenses</b>					
<i>Labor:</i>					
Payroll	0.000	(0.869)	(0.886)	0.000	0.000
Overtime	0.000	(0.224)	(0.228)	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	(0.667)	(0.680)	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expense Changes</b>	<b>0.000</b>	<b>(1.759)</b>	<b>(1.794)</b>	<b>0.000</b>	<b>0.000</b>
<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
<b>Total Non-Labor Expense Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expense Changes</b>	<b>\$0.000</b>	<b>(\$1.759)</b>	<b>(\$1.794)</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Cash Adjustment Changes</b>					
<b>Total Cash Adjustment Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Baseline Changes</b>	<b>\$0.000</b>	<b>(\$1.759)</b>	<b>(\$1.794)</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Nov Financial Plan - Net Cash Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>(\$1.759)</b>	<b>(\$1.794)</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA STATEN ISLAND RAILWAY**  
**November Financial Plan 2023-2026**  
**Changes Between Financial Plans by Generic Categories**  
**(\$ in millions)**

NON-REIMBURSABLE/REIMBURSABLE	2022	2023	2024	2025	2026
<b>July Financial Plan - Net Cash Surplus/(Deficit)</b>	(\$69.925)	(\$62.425)	(\$62.821)	(\$67.087)	(\$65.794)
<b>Baseline Changes</b>					
<b>Revenue</b>					
Farebox Revenue	(0.779)	(0.929)	(0.670)	(0.507)	(0.354)
Other Operating Revenue	18.231	18.231	18.231	0.000	0.000
Capital and Other Reimbursement	0.000	1.759	1.794	0.000	0.000
<b>Total Revenue Changes</b>	\$17.452	\$19.060	\$19.356	(\$0.507)	(\$.354)
<b>Expenses</b>					
<b>Labor:</b>					
Payroll	(0.175)	(1.920)	(1.958)	(1.084)	(1.105)
Overtime	(0.030)	(0.404)	(0.412)	(0.188)	(0.191)
Health and Welfare	(0.032)	(0.489)	(0.525)	(0.235)	(0.251)
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	(0.012)	(0.143)	(0.146)	(0.078)	(0.080)
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expense Changes</b>	(\$0.249)	(\$2.956)	(\$3.041)	(\$1.585)	(\$1.628)
<b>Non-Labor:</b>					
Electric Power	0.184	0.096	0.245	0.248	0.276
Fuel	0.005	0.015	0.015	0.019	(0.012)
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)	(0.118)	(0.013)	(0.084)	(0.044)
Professional Service Contracts	(0.300)	(4.981)	(0.048)	(0.019)	(0.004)
Materials & Supplies	0.000	(0.582)	(0.069)	(0.052)	(0.068)
Other Business Expenses	(0.000)	(0.028)	(0.020)	(0.008)	(0.001)
<b>Total Non-Labor Expense Changes</b>	(\$0.111)	(\$5.599)	\$0.109	\$0.102	\$0.146
<b>Total Expense Changes</b>	(\$0.361)	(\$8.554)	(\$2.932)	(\$1.483)	(\$1.482)
<b>Cash Adjustment Changes</b>					
	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Cash Adjustment Changes</b>	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Baseline Changes</b>	\$17.091	\$10.506	\$16.423	(\$1.990)	(\$1.836)
<b>Nov Financial Plan - Net Cash Surplus/(Deficit)</b>	(\$52.834)	(\$51.919)	(\$46.398)	(\$69.077)	(\$67.630)

**MTA STATEN ISLAND RAILWAY**  
**November Financial Plan 2023-2026**  
**Summary of Major Programmatic Changes Between Financial Plans**  
(\$ in millions)

**TOTAL NON-REIMBURSABLE and REIMBURSABLE**

	2022	2023	2024	2025	2026
<b>July Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$69.925)</b>	<b>(\$62.425)</b>	<b>(\$62.821)</b>	<b>(\$67.087)</b>	<b>(\$65.794)</b>
<b>Non-Reimbursable Major Changes</b>					
<b>Revenue</b>	<b>(\$.779)</b>	<b>(\$.929)</b>	<b>(\$.670)</b>	<b>(\$.507)</b>	<b>(\$.354)</b>
ARPA Adjustments	\$18.231	\$18.231	\$18.231	\$0.000	.000
<b>Sub-Total Non-Reimbursable Revenue Changes</b>	<b>\$17.452</b>	<b>\$17.302</b>	<b>\$17.561</b>	<b>(\$.507)</b>	<b>(\$.354)</b>
<b>Expenses</b>					
<b>Inflation-Related:</b>					
Power	\$.184	\$.096	\$.245	\$.248	\$.276
Fuel	\$.006	\$.015	\$.015	\$.019	(\$0.012)
OTPS Expenses	\$.000	(\$0.295)	(\$0.151)	(\$0.164)	(\$0.119)
<b>Sub-total Inflation-Related</b>	<b>0.190</b>	<b>(0.185)</b>	<b>0.109</b>	<b>0.103</b>	<b>0.145</b>
<b>Programmatic Initiatives:</b>					
Six Titles for Infrastructure Division	(\$0.132)	(\$0.787)	(\$0.810)	(\$0.835)	(\$0.860)
Manager for RC 2073/Supervisor for RC 2072 SNN01	(\$0.051)	(\$0.311)	(\$0.319)	(\$0.326)	(\$0.334)
S573 Signal Supervisor RC 2058 SNN018	(\$0.028)	(\$0.169)	(\$0.172)	(\$0.176)	(\$0.180)
Retain 11 Hourlies Plus 1 Manager SNN019	\$0.000	\$.306	\$.296	\$0.000	\$0.000
IT 2063 1 Manager/1 Analyst SNN07	(\$0.036)	(\$0.226)	(\$0.232)	(\$0.237)	(\$0.243)
Cyber Security SNN005	(\$0.300)	(\$0.000)	\$0.000	\$0.000	\$0.000
Inspection Retainer Wall SNN08	\$0.000	(\$0.915)	\$0.000	\$0.000	\$0.000
R44 SMS Program SNN006	\$0.000	(\$0.500)	\$0.000	\$0.000	\$0.000
<b>Sub-total Programmatic Initiatives</b>	<b>(\$0.548)</b>	<b>(\$6.602)</b>	<b>(\$1.237)</b>	<b>(\$1.574)</b>	<b>(\$1.617)</b>
<b>New Savings Program</b>					
<b>Sub-total Budget Reduction Program</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Technical Adjustments/Re-estimates:</b>					
Title Swap	(0.002)	(0.010)	(0.010)	(0.010)	(0.011)
<b>Sub-total Technical Adjustments/Re-estimates</b>	<b>(0.002)</b>	<b>(0.010)</b>	<b>(0.010)</b>	<b>(0.010)</b>	<b>(0.011)</b>
<b>Sub-Total Non-Reimbursable Expense Changes</b>	<b>(\$0.360)</b>	<b>(\$6.796)</b>	<b>(\$1.138)</b>	<b>(\$1.482)</b>	<b>(\$1.482)</b>
<b>Total Non-Reimbursable Major Changes</b>	<b>\$17.092</b>	<b>\$10.505</b>	<b>\$16.424</b>	<b>(\$1.989)</b>	<b>(\$1.837)</b>
<b>Reimbursable Major Changes</b>					
<b>Revenue</b>					
Revenue	0.000	1.759	1.794	0.000	0.000
<b>Sub-Total Reimbursable Revenue Changes</b>	<b>\$0.000</b>	<b>\$1.759</b>	<b>\$1.794</b>	<b>\$0.000</b>	<b>\$0.000</b>
Retain 11 Hourlies/Plus 1 Manager RC SNN019	0.000	(1.759)	(1.794)	0.000	0.000
<b>Expenses</b>					
<b>Sub-Total Reimbursable Expense Changes</b>	<b>\$0.000</b>	<b>(\$1.759)</b>	<b>(\$1.794)</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Reimbursable Major Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Accrual Changes</b>	<b>\$17.092</b>	<b>\$10.505</b>	<b>\$16.424</b>	<b>(\$1.989)</b>	<b>(\$1.837)</b>
<b>Cash Adjustment Changes</b>					
<b>Total Cash Adjustment Changes/Timing</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Baseline Changes</b>	<b>\$17.092</b>	<b>\$10.505</b>	<b>\$16.424</b>	<b>(\$1.989)</b>	<b>(\$1.837)</b>
<b>November Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$52.833)</b>	<b>(\$51.920)</b>	<b>(\$46.397)</b>	<b>(\$69.076)</b>	<b>(\$67.631)</b>

**MTA STATEN ISLAND RAILWAY**  
**2023 Final Proposed Budget**  
**November Financial Plan 2023 – 2026**  
**RIDERSHIP/ (UTILIZATION)**

The November Financial Plan projects 0.533 million less riders than the Mid-Year Forecast for 2022, reflecting the actual ridership underruns from April to August and the lower growth rates assumed in the 2022 McKinsey analysis. The total annual 2022 ridership is estimated to be 2.194 million with actual ridership updated to April 2022.

Ridership is projected ridership to total 2.667 million in 2023, a 0.821 million decrease from Mid-Year Forecast. The plan also lowers ridership projection by 0.444 million in 2024 to 3.103 million, 0.326 million in 2025 to 3.212 million, and 0.328 million in 2026 to 3.311 million.

**MTA STATEN ISLAND RAILWAY**  
**November Financial Plan 2023 - 2026**  
**Ridership (Utilization) and Revenue**  
(in millions)

	<b>Actual</b>	<b>November</b>	<b>Final</b>			
	<b>2021</b>	<b>Forecast</b>	<b>Proposed</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
		<b>2022</b>	<b>Budget</b>			
			<b>2023</b>			

**RIDERSHIP**

Fixed Route	1.468	2.194	2.667	3.103	3.212	3.311
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**FAREBOX REVENUE**

Fixed Route Farebox Revenue	\$2.376	\$3.508	\$4.510	\$4.864	\$5.011	\$5.165
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<b>Farebox Revenue</b>	<b>\$2.376</b>	<b>\$3.508</b>	<b>\$4.510</b>	<b>\$4.864</b>	<b>\$5.011</b>	<b>\$5.165</b>
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**MTA STATEN ISLAND RAILWAY**  
**2023 Final Proposed Budget**  
**November Financial Plan 2023 – 2026**  
**Positions**

**POSITION ASSUMPTIONS**

**November Financial Plan vs. July Financial Plan**

Total baseline positions are projected to increase by one position in 2022, 23 positions in 2023 and 2024, 11 positions in 2025 and 2026 from the Mid-Year Forecast due to programmatic new needs. The one position increase in 2022 is a reimbursable position for the capital track program.

**Year-to-Year Changes**

Positions increase by one position in 2022, increase by 12 positions in 2023, decrease by 32 positions in 2025, and decrease by 14 positions in 2025 primarily due to end of funding for reimbursable capital project support.

**MTA Staten Island Railway**  
**November Financial Plan 2023-2026**  
Favorable/(Unfavorable)

**Total Position Changes at a Glance**

	2022	2023	2024	2025	2026
<b>2022 July Plan - Total Baseline Positions<sup>1</sup></b>	<b>397</b>	<b>386</b>	<b>354</b>	<b>352</b>	<b>352</b>
Total Plan-to-Plan Changes	0	(23)	(23)	(11)	(11)
<b>2022 November Plan - Total Baseline Positions<sup>1</sup></b>	<b>397</b>	<b>409</b>	<b>377</b>	<b>363</b>	<b>363</b>
Total Year-to-Year Changes, November Plan		(12)	32	14	0

**Total Plan-to-Plan Changes by Reporting Category:**

<i>Non-Reimbursable</i>	0	(11)	(11)	(11)	(11)
<i>Reimbursable</i>	0	(12)	(12)	0	0
<b>Total</b>	<b>0</b>	<b>(23)</b>	<b>(23)</b>	<b>(11)</b>	<b>(11)</b>
<i>Full-Time</i>	(1)	(23)	(23)	(11)	(11)
<i>Full-Time Equivalents</i>	0	0	0	0	0
<b>Total</b>	<b>(1)</b>	<b>(23)</b>	<b>(23)</b>	<b>(11)</b>	<b>(11)</b>
<i>By Function Category</i>					
- Administration	0	0	0	0	0
- Operations	0	(10)	(10)	0	0
- Maintenance	0	(13)	(13)	(11)	(11)
- Engineering/Capital	(1)	0	0	0	0
- Public Safety	0	0	0	0	0
<b>Total</b>	<b>(1)</b>	<b>(23)</b>	<b>(23)</b>	<b>(11)</b>	<b>(11)</b>
<i>By Occupational Group</i>					
- Managers/Supervisors	0	(6)	(6)	(5)	(5)
- Professional, Technical, Clerical	(1)	(1)	(1)	(1)	(1)
- Operational Hourlies	0	(16)	(16)	(5)	(5)
<b>Total</b>	<b>(1)</b>	<b>(23)</b>	<b>(23)</b>	<b>(11)</b>	<b>(11)</b>

**Total Plan-to-Plan Changes by Major Category:**

<i>2022 BRP<sup>2</sup></i>	0	0	0	0	0
<i>New Needs</i>	0	0	0	0	0
<i>Change in Reimbursable Positions<sup>3</sup></i>	0	(12)	(12)	0	0
<i>Re-estimates &amp; All Other<sup>4</sup></i>	(1)	(11)	(11)	(11)	(11)
<b>Total</b>	<b>(1)</b>	<b>(23)</b>	<b>(23)</b>	<b>(11)</b>	<b>(11)</b>

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

<sup>2</sup> Non-Reimbursable only.

<sup>3</sup> Includes Reimbursable positions in connection with New Efficiency Savings and the impact of revised capital project activity.

<sup>4</sup> Includes Full-time Equivalents .

**MTA STATEN ISLAND RAILWAY**  
**November Financial Plan 2023-2026**  
**Total Positions by Function and Department**  
**Non-Reimbursable/Reimbursable and Full-Time/Full Time Equivalents**

FUNCTION/DEPARTMENT	2021 Actual	2022 November Forecast	2023 Final Proposed Budget	2024	2025	2026
<b>Administration</b>						
Executive	5	6	6	6	6	6
General Office	10	15	15	15	15	15
Purchasing/Stores	3	4	4	4	4	4
<b>Total Administration</b>	<b>18</b>	<b>25</b>	<b>25</b>	<b>25</b>	<b>25</b>	<b>25</b>
<b>Operations</b>						
Transportation	134	152	152	152	142	142
<b>Maintenance</b>						
Mechanical	51	54	55	55	54	54
Electronic/Electrical	18	21	25	25	25	25
Power/Signals	28	32	33	32	32	32
Maintenance of Way	74	89	89	58	57	57
Infrastructure	18	18	24	24	24	24
<b>Total Maintenance</b>	<b>189</b>	<b>214</b>	<b>226</b>	<b>194</b>	<b>192</b>	<b>192</b>
<b>Engineering/Capital</b>						
Capital Project Support	2	6	6	6	4	4
<b>Public Safety</b>						
Police						
<b>Baseline Total Positions</b>						
	<b>343</b>	<b>397</b>	<b>409</b>	<b>377</b>	<b>363</b>	<b>363</b>
Non-Reimbursable	332	344	355	335	335	335
Reimbursable	11	53	54	42	28	28
Total Full-Time	343	397	409	377	363	363
Total Full-Time Equivalents						



**MTA STATEN ISLAND RAILWAY**  
**November Financial Plan 2023 - 2026**  
**Total Positions by Function and Occupational Group**  
**Non-Reimbursable and Reimbursable**

FUNCTION / OCCUPATIONAL GROUP	Actual 2021	November Forecast 2022	Final Proposed Budget 2023	2024	2025	2026
<b>Administration</b>						
Managers/Supervisors	10	13	13	13	13	13
Professional/Technical/Clerical	6	8	8	8	8	8
Operational Hourlies	2	4	4	4	4	4
<b>Total Administration Headcount</b>	<b>18</b>	<b>25</b>	<b>25</b>	<b>25</b>	<b>25</b>	<b>25</b>
<b>Operations</b>						
Managers/Supervisors	23	26	26	26	26	26
Professional/Technical/Clerical	5	6	6	6	6	6
Operational Hourlies	106	120	120	120	110	110
<b>Total Operations Headcount</b>	<b>134</b>	<b>152</b>	<b>152</b>	<b>152</b>	<b>142</b>	<b>142</b>
<b>Maintenance</b>						
Managers/Supervisors	24	25	31	28	27	27
Professional/Technical/Clerical	6	7	8	8	8	8
Operational Hourlies	159	182	187	158	157	157
<b>Total Maintenance Headcount</b>	<b>189</b>	<b>214</b>	<b>226</b>	<b>194</b>	<b>192</b>	<b>192</b>
<b>Engineering / Capital</b>						
Managers/Supervisors	2	4	4	4	4	4
Professional/Technical/Clerical	0	2	2	2	0	0
Operational Hourlies	0	0	0	0	0	0
<b>Total Engineering Headcount</b>	<b>2</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>4</b>	<b>4</b>
<b>Public Safety</b>						
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
<b>Total Public Safety Headcount</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Positions</b>						
Managers/Supervisors	59	68	74	71	70	70
Professional/Technical/ Clerical	17	23	24	24	22	22
Operational Hourlies	267	306	311	282	271	271
<b>Total Positions</b>	<b>343</b>	<b>397</b>	<b>409</b>	<b>377</b>	<b>363</b>	<b>363</b>

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