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Press Release

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IMMEDIATE

MTA Board Approves 2020 Budget and Four-Year Financial Plan with No Budget-Driven Service Cuts

Budget Advances MTA's Historic Transformation Plan to Deliver Significant Reforms for Taxpayers and Commuters; Four-Year Plan Projects \$1.6 Billion in Savings from Transformation Implementation

The Metropolitan Transportation Authority (MTA) Board today approved the agency's \$17 billion 2020 budget and four-year financial plan. The proposed budget includes no budget-driven service cuts and advances the agency's historic Transformation Plan to dramatically improve service and deliver significant reforms for taxpayers and commuters. The implementation of the Transformation Plan, the agency's first reorganization in half a century, is changing the way the MTA does business by focusing on core service delivery and is projected to deliver \$1.6 billion in savings over the course of the financial plan.

MTA Chairman and CEO Patrick J. Foye said: "Budgets are not just about the fiscal realities we face, but are also a statement of priorities for the coming year. We recognize the tough fiscal times ahead and this plan addresses them with no budget-driven service cuts, \$1.6 billion in savings from the implementation of the transformation plan and continues our aggressive cost-savings measures to focus on core service delivery. Importantly, we don't shy away from the hard choices in tackling our challenges. The budget builds on the progress we have made in the past year with significant gains in on-time performance, increases in ridership and reductions in major delays across subways, Metro-North and Long Island Rail Road and demonstrates we are headed in the right direction. We have advanced a bold, transformative \$54.8 billion Capital Plan, which will further improve service for our eight million daily customers, modernize our system and finally deliver a 21st century transportation system worthy of New York. The budget approved today by the MTA Board advances our commitment to deliver for New Yorkers."

"The MTA Board's approval advances a balanced budget that will provide the essential funding to deliver improved service and reliability for our customers. This budget responds to the fiscal challenges we face while avoiding budget-driven service cuts or fare hikes not already scheduled," **said Bob Foran, MTA Chief Financial Officer.** "At the same time, we recognize significant challenges remain and the MTA will continue to find more efficiencies and aggressively cut costs. We are in the midst of an historic transformation that will change the way we do business and yield significant reforms for taxpayers and customers."

MTA Chief Transformation Officer Anthony McCord said: "We are fundamentally reimagining the way the MTA does business by transforming how it's organized, how it scales up functions that can be centralized in one place, and how it modernizes its processes to maximize results in service for customers while reducing costs. We are efficiently refocusing on the MTA's core mission: safety, service delivery for riders and routine maintenance. We are rapidly and aggressively moving forward with the steps necessary to implement that transformation."

The MTA budget covers all aspects of operating North America's largest transportation network, including:

- Payroll for more than 74,000 employees serving more than 8,000,000 daily customers
- More than 8,000 subway train runs per weekday
- More than 20,000 bus runs per weekday
- More than 1,400 commuter rail runs per weekday
- More than 900,000 bridge and tunnel crossings per weekday
- Maintenance, repair, and operations at 736 rail and subway stations
- Safety and security at employee facilities, stations, trains, buses, bridges, and tunnels