

MTA 2024 Preliminary Budget

July Financial Plan 2024-2027



Volume 2
July 2023



Metropolitan Transportation Authority

OVERVIEW

MTA 2024 Preliminary Budget July Financial Plan 2024-2027 Volume 2

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

Volume 1 consists of financial schedules supporting the complete MTA-Consolidated Financial Plan, including an Executive Summary, the baseline forecast (as detailed in Volume 2 and described below) and certain adjustments captured below the baseline. These "below-the-line" adjustments include: Fare/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 2024 Preliminary Budget and the Financial Plan for 2024 through 2027. 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.

TABLE OF CONTENTS

VOLUME 2

I.	<u>MTA Consolidated Financial Plan</u>	
	Where the Dollars Come From and Where the Dollars Go.....	I-1
	Financial Plan: Statement of Operations	I-2
	Financial Plan: Cash Statements.....	I-4
	Reconciliation to Prior Plan.....	I-6
	Farebox Recovery and Operating Ratios.....	I-7
II.	<u>Major Assumptions</u>	
	Agency Baseline Assumptions.....	II-1
	Subsidies.....	II-35
	Debt Service.....	II-81
	Debt Service Affordability Statement.....	II-87
	Positions (Headcount).....	II-91
III.	<u>Other MTA Consolidated Materials</u>	
	Consolidated Statements of Operations by Category:	
	Accrued, Cash, and Cash Conversion Detail.....	III-1
	Year-to-Year Changes by Category.....	III-6
	Non-Recurring Revenues and Savings, and MTA Reserves.....	III-7
IV.	<u>MTA Capital Program Information</u>	
	Commitment Goals by Agency.....	IV-1
	Completions by Agency.....	IV-12
	Operating Impacts Exceeding \$1 Million.....	IV-25

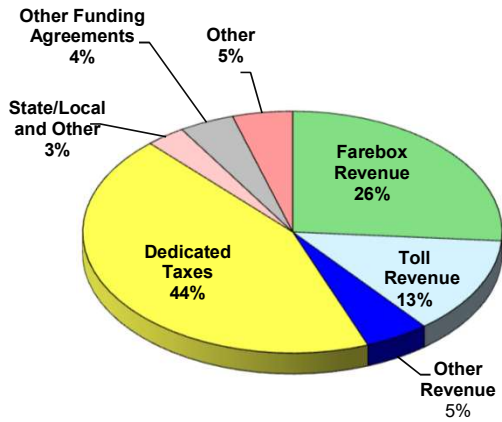
V. Agency Financial Plans

Bridges and Tunnels.....	V-1
Construction & Development.....	V-29
Long Island Rail Road.....	V-53
MTA Grand Central Madison Operating Company (GCMOC).....	V-83
Metro-North Railroad.....	V-107
MTA Headquarters and Inspector General.....	V-141
First Mutual Transportation Assurance Co. (FMTAC).....	V-175
New York City Transit.....	V-187
MTA Bus Company.....	V-219
Staten Island Railway.....	V-247

I. MTA Consolidated Financial Plan

MTA 2024 Preliminary Budget
Baseline Revenue and Expenses Before Below-the-Line Adjustments
Non-Reimbursable

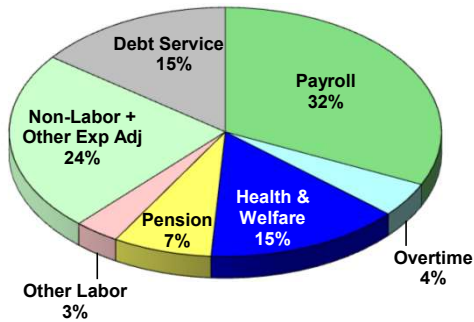
Where the Dollars Come From ...



By Revenue Source (\$ in millions)	
Farebox Revenue	\$5,070
Toll Revenue	2,522
Other Revenue	962
Dedicated Taxes	8,514
State/Local and Other	589
Other Funding Agreements	818
Other ¹	898
Total ²	\$19,373

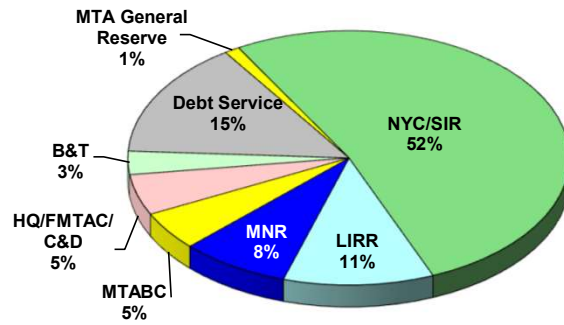
Where the Dollars Go ...

By Expense Category



By Expense Category ³ (\$ in millions)	
Payroll	\$6,111
Overtime	859
Health & Welfare	2,797
Pension	1,416
Other Labor	648
Total Labor	\$11,831
Non-Labor + Other Exp Adj	4,666
Debt Service	2,826
Total ⁴	\$19,323

By MTA Agency



By MTA Agency ³ (\$ in millions)	
NYCT/SIR	\$10,021
LIRR	2,119
GCMOC	92
MNR	1,533
MTABC	948
HQ/FMTAC/C&D	999
B&T	571
Debt Service	2,826
MTA Gen'l Res & Other Exp	212
Total ²	\$19,323

¹ Includes cash adjustments and prior-year carryover.

² Totals may not add due to rounding.

³ Expenses exclude Depreciation, OPEB Obligations and Environmental Remediation.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2024-2027
MTA Consolidated Statement Of Operations By Category
(\$ in millions)

<u>Non-Reimbursable</u>	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	Plan 2025	Plan 2026	Plan 2027
Operating Revenues						
Farebox Revenue	\$4,024	\$4,602	\$5,070	\$5,216	\$5,366	\$5,538
Toll Revenue	2,332	2,449	2,522	2,526	2,529	2,532
Other Revenue	7,657	892	962	977	1,002	1,021
Capital and Other Reimbursements	0	0	0	0	0	0
Total Revenues	\$14,014	\$7,943	\$8,554	\$8,719	\$8,897	\$9,091
Operating Expenses						
<u>Labor:</u>						
Payroll	\$5,414	\$5,909	\$6,111	\$6,247	\$6,402	\$6,587
Overtime	1,127	927	859	884	904	923
Health & Welfare	1,423	1,716	1,863	1,986	2,123	2,280
OPEB Current Payment	752	851	934	1,019	1,110	1,209
Pensions	1,339	1,379	1,416	1,557	1,613	1,690
Other-Fringe Benefits	1,009	1,069	1,112	1,168	1,222	1,289
Reimbursable Overhead	(400)	(453)	(464)	(463)	(477)	(460)
Total Labor Expenses	\$10,666	\$11,398	\$11,831	\$12,398	\$12,898	\$13,519
<u>Non-Labor:</u>						
Electric Power	\$556	\$565	\$641	\$670	\$681	\$717
Fuel	283	222	220	217	213	218
Insurance	9	30	32	48	67	96
Claims	376	384	410	422	435	444
Paratransit Service Contracts	412	511	512	544	575	604
Maintenance and Other Operating Contracts	806	997	939	951	928	954
Professional Service Contracts	555	736	660	650	651	652
Materials & Supplies	561	708	771	807	799	904
Other Business Expenses	246	283	278	291	293	295
Total Non-Labor Expenses	\$3,804	\$4,435	\$4,463	\$4,598	\$4,640	\$4,882
<u>Other Expense Adjustments:</u>						
Other	\$100	\$14	\$12	\$13	\$13	\$13
General Reserve	0	185	190	200	205	210
Total Other Expense Adjustments	\$100	\$199	\$202	\$213	\$218	\$223
Total Expenses before Non-Cash Liability Adj.	\$14,570	\$16,032	\$16,496	\$17,209	\$17,756	\$18,625
Depreciation	\$3,286	\$3,464	\$3,507	\$3,558	\$3,612	\$3,666
GASB 68 Pension Expense Adjustment	(393)	(124)	(192)	(149)	(207)	(158)
GASB 75 OPEB Expense Adjustment	1,093	1,254	1,273	1,291	1,311	1,329
GASB 87 Lease Adjustment	21	5	5	5	5	5
Environmental Remediation	17	6	6	6	6	6
Total Expenses after Non-Cash Liability Adj.	\$18,594	\$20,637	\$21,096	\$21,920	\$22,482	\$23,473
Conversion to Cash Basis: Non-Cash Liability Adjs.	(\$4,024)	(\$4,605)	(\$4,600)	(\$4,711)	(\$4,726)	(\$4,848)
Debt Service (excludes Service Contract Bonds)	3,121	2,683	2,826	2,928	2,986	3,303
Total Expenses with Debt Service	\$17,691	\$18,715	\$19,323	\$20,137	\$20,741	\$21,928
Dedicated Taxes and State/Local Subsidies	\$8,556	\$9,125	\$9,921	\$10,211	\$11,050	\$11,374
Net Surplus/(Deficit) After Subsidies and Debt Service	\$4,879	(\$1,647)	(\$847)	(\$1,206)	(\$794)	(\$1,463)
Conversion to Cash Basis: GASB Account	0	0	0	0	0	0
Conversion to Cash Basis: All Other	(6,045)	1,603	898	172	410	797
Cash Balance Before Prior-Year Carryover	(\$1,166)	(\$44)	\$51	(\$1,035)	(\$384)	(\$666)

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2024 - 2027
Accrued Statement of Operations by Agency
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Non-Reimbursable						
Total Revenues						
New York City Transit	\$8,319	\$4,012	\$4,447	\$4,578	\$4,713	\$4,864
Long Island Rail Road	1,444	589	660	682	704	718
Grand Central Madison	0	0	1	1	2	3
Metro-North Railroad	1,039	580	600	612	621	640
MTA Headquarters	51	79	73	63	63	63
First Mutual Transportation Assurance Company	10	16	16	17	17	17
MTA Bus Company	734	193	210	216	223	228
Staten Island Railway	61	6	6	6	7	7
Construction and Development	0	0	0	0	0	0
Bridges and Tunnels	2,357	2,468	2,541	2,545	2,548	2,551
Total	\$14,014	\$7,943	\$8,554	\$8,719	\$8,897	\$9,091
Total Expenses before Non-Cash Liability Adjs.*						
New York City Transit	\$9,130	\$9,634	\$9,948	\$10,381	\$10,765	\$11,305
Long Island Rail Road	1,613	2,004	2,119	2,223	2,273	2,457
Grand Central Madison	10	98	92	95	98	100
Metro-North Railroad	1,447	1,491	1,533	1,621	1,664	1,735
MTA Headquarters	919	1,063	1,021	1,050	1,081	1,108
First Mutual Transportation Assurance Company	42	(27)	(22)	(28)	(36)	(39)
MTA Bus Company	843	926	948	973	995	1,017
Staten Island Railway	70	77	74	77	77	79
Construction and Development	9	0	0	0	0	0
Bridges and Tunnels	474	557	571	594	610	628
Other	11	209	212	223	229	234
Total	\$14,570	\$16,032	\$16,496	\$17,209	\$17,756	\$18,625
Depreciation						
New York City Transit	\$2,156	\$2,199	\$2,243	\$2,288	\$2,334	\$2,381
Long Island Rail Road	506	535	444	448	452	457
Grand Central Madison	0	101	201	201	201	201
Metro-North Railroad	316	306	298	299	302	305
MTA Headquarters	42	47	46	46	46	46
First Mutual Transportation Assurance Company	0	0	0	0	0	0
MTA Bus Company	49	56	56	56	56	56
Staten Island Railway	14	18	18	18	18	18
Construction and Development	0	0	0	0	0	0
Bridges and Tunnels	204	202	202	202	202	202
Total	\$3,286	\$3,464	\$3,507	\$3,558	\$3,612	\$3,666
GASB 68 Pension Expense Adjustment						
New York City Transit	(\$348)	(\$333)	(\$333)	(\$333)	(\$333)	(\$333)
Long Island Rail Road	(7)	66	31	44	13	35
Grand Central Madison	0	0	0	0	0	0
Metro-North Railroad	13	66	48	61	41	58
MTA Headquarters	(12)	15	11	17	10	14
First Mutual Transportation Assurance Company	0	0	0	0	0	0
MTA Bus Company	(17)	78	67	79	81	88
Staten Island Railway	1	4	3	4	3	3
Bridges and Tunnels	(22)	(20)	(19)	(21)	(23)	(23)
Total	(\$393)	(\$124)	(\$192)	(\$149)	(\$207)	(\$158)
GASB 75 OPEB Expense Adjustment						
New York City Transit	\$864	\$876	\$885	\$893	\$903	\$912
Long Island Rail Road	29	97	98	100	102	104
Grand Central Madison	0	0	0	0	0	0
Metro-North Railroad	68	117	121	125	129	133
MTA Headquarters	51	52	53	54	54	55
MTA Bus Company	41	76	79	81	84	86
Staten Island Railway	5	8	8	9	9	9
Bridges and Tunnels	25	29	29	29	29	29
Total	\$1,084	\$1,254	\$1,273	\$1,291	\$1,311	\$1,329
GASB 87 Lease Adjustment						
New York City Transit	\$15	\$8	\$8	\$8	\$8	\$8
Long Island Rail Road	(1)	(1)	(1)	(1)	(1)	(1)
Grand Central Madison	0	0	0	0	0	0
Metro-North Railroad	(6)	(6)	(6)	(6)	(6)	(6)
MTA Headquarters	(2)	2	2	2	2	2
MTA Bus Company	0	0	0	0	0	0
Staten Island Railway	0	0	0	0	0	0
Bridges and Tunnels	14	2	2	2	2	2
Total	\$21	\$5	\$5	\$5	\$5	\$5
Environmental Remediation						
New York City Transit	\$0	\$0	\$0	\$0	\$0	\$0
Long Island Rail Road	16	2	2	2	2	2
Grand Central Madison	9	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	0	0	0	0	0	0
Total	\$26	\$6	\$6	\$6	\$6	\$6
Net Surplus/(Deficit)						
New York City Transit	(\$3,500)	(\$8,372)	(\$8,304)	(\$8,659)	(\$8,963)	(\$9,408)
Long Island Rail Road	(713)	(2,114)	(2,033)	(2,134)	(2,139)	(2,336)
Grand Central Madison	(19)	(199)	(293)	(295)	(296)	(298)
Metro-North Railroad	(798)	(1,397)	(1,397)	(1,491)	(1,513)	(1,590)
MTA Headquarters	(947)	(1,099)	(1,061)	(1,106)	(1,131)	(1,163)
First Mutual Transportation Assurance Company	(32)	43	38	45	53	56
MTA Bus Company	(183)	(944)	(940)	(973)	(993)	(1,020)
Staten Island Railway	(28)	(100)	(96)	(100)	(99)	(102)
Construction and Development	(9)	0	0	0	0	0
Bridges and Tunnels	1,661	1,697	1,755	1,737	1,727	1,713
Other	(11)	(209)	(212)	(223)	(229)	(234)
Total	(\$4,580)	(\$12,693)	(\$12,542)	(\$13,201)	(\$13,585)	(\$14,382)

Note: * Excludes Debt Service

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2024 - 2027
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$3,996	\$4,592	\$5,061	\$5,207	\$5,356	\$5,528
Other Revenue	1,365	2,171	1,124	1,174	1,086	1,037
Capital and Other Reimbursements	1,879	2,449	2,188	2,200	2,249	2,211
Total Receipts	\$7,240	\$9,211	\$8,374	\$8,580	\$8,691	\$8,776
Expenditures						
Labor:						
Payroll	\$5,837	\$6,674	\$6,726	\$6,973	\$6,995	\$7,155
Overtime	1,304	1,135	1,052	1,074	1,103	1,116
Health and Welfare	1,495	1,779	1,917	2,041	2,180	2,337
OPEB Current Payments	740	843	923	1,007	1,097	1,196
Pension	1,426	2,120	864	1,644	1,701	1,780
Other Fringe Benefits	1,159	1,101	1,118	1,158	1,190	1,248
Contribution to GASB Fund	0	0	0	0	0	0
Reimbursable Overhead	0	0	0	0	0	0
Total Labor Expenditures	\$11,961	\$13,651	\$12,600	\$13,896	\$14,267	\$14,833
Non-Labor:						
Electric Power	\$566	\$573	\$648	\$676	\$685	\$720
Fuel	280	218	214	212	207	212
Insurance	(11)	46	28	47	61	89
Claims	231	325	332	330	330	329
Paratransit Service Contracts	411	509	510	542	573	602
Maintenance and Other Operating Contracts	710	1,000	851	862	829	842
Professional Services Contracts	620	885	687	689	699	685
Materials and Supplies	662	834	900	929	912	1,006
Other Business Expenses	227	264	252	265	288	290
Total Non-Labor Expenditures	\$3,696	\$4,654	\$4,422	\$4,551	\$4,585	\$4,777
Other Expenditure Adjustments:						
Other	\$126	\$168	\$90	\$107	\$138	\$123
General Reserve	0	185	190	200	205	210
Total Other Expenditure Adjustments	\$126	\$353	\$280	\$307	\$343	\$333
Total Expenditures	\$15,783	\$18,658	\$17,302	\$18,754	\$19,194	\$19,942
Net Cash Balance before Subsidies and Debt Service	(\$8,542)	(\$9,447)	(\$8,929)	(\$10,174)	(\$10,503)	(\$11,166)
Dedicated Taxes & State and Local Subsidies	\$9,796	\$11,354	\$11,069	\$11,216	\$12,227	\$12,876
Debt Service	(2,420)	(1,950)	(2,089)	(2,077)	(2,108)	(2,375)
Cash Balance Before Prior-Year Carryover	(\$1,166)	(\$44)	\$51	(\$1,035)	(\$384)	(\$666)

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2024 - 2027
Consolidated Cash Statement of Operations By Agency
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Cash						
Total Receipts						
New York City Transit	\$4,845	\$5,719	\$5,613	\$5,728	\$5,866	\$6,000
Long Island Rail Road	1,035	1,410	1,029	1,055	1,082	1,104
Grand Central Madison	0	0	1	1	2	3
Metro-North Railroad	736	1,130	899	923	966	965
MTA Headquarters	319	409	352	341	349	339
Construction & Development	58	107	85	99	101	101
First Mutual Transportation Assurance Company	10	16	16	17	17	17
MTA Bus Company	228	389	347	406	298	235
Staten Island Railway	10	32	31	11	11	11
Total	\$7,240	\$9,211	\$8,374	\$8,580	\$8,691	\$8,776
Total Expenditures						
New York City Transit	\$9,977	\$10,901	\$10,765	\$11,491	\$11,701	\$12,209
Long Island Rail Road	2,025	2,688	2,274	2,605	2,663	2,850
Grand Central Madison	1	108	92	95	98	100
Metro-North Railroad	1,725	2,066	1,789	1,990	2,085	2,109
MTA Headquarters	1,061	1,445	1,112	1,193	1,240	1,239
Construction & Development	68	107	85	99	101	101
First Mutual Transportation Assurance Company	10	16	16	17	17	17
MTA Bus Company	837	1,010	857	941	963	985
Staten Island Railway	68	93	78	80	79	81
Other	11	226	233	242	248	252
Total	\$15,783	\$18,658	\$17,302	\$18,754	\$19,194	\$19,942
Net Operating Surplus/(Deficit)						
New York City Transit	(\$5,132)	(\$5,182)	(\$5,152)	(\$5,763)	(\$5,835)	(\$6,208)
Long Island Rail Road	(990)	(1,278)	(1,245)	(1,550)	(1,581)	(1,746)
Grand Central Madison	(1)	(108)	(92)	(95)	(96)	(98)
Metro-North Railroad	(989)	(936)	(890)	(1,067)	(1,119)	(1,144)
MTA Headquarters	(742)	(1,036)	(760)	(852)	(891)	(900)
Construction & Development	(10)	0	0	0	0	0
First Mutual Transportation Assurance Company	0	0	0	0	0	0
MTA Bus Company	(609)	(621)	(509)	(536)	(665)	(749)
Staten Island Railway	(58)	(61)	(47)	(69)	(68)	(70)
Other	(11)	(226)	(233)	(242)	(248)	(252)
Total	(\$8,542)	(\$9,447)	(\$8,929)	(\$10,174)	(\$10,503)	(\$11,166)

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2024-2027
MTA Consolidated July Financial Plan Compared with February Financial Plan
Cash Reconciliation before Below-the-Line Adjustments
(\$ in millions)

	Favorable/(Unfavorable)			
	2023	2024	2025	2026
FEBRUARY FINANCIAL PLAN 2023-2026				
CASH BALANCE BEFORE PRIOR YEAR CARRYOVER	(\$1,153)	(\$2,051)	(\$2,480)	(\$2,846)
Agency Baseline Re-estimates	\$754	\$1,224	\$775	\$676
Farebox and Toll Revenue	216	607	634	644
NYC Paratransit Reimbursement	104	172	177	178
Electric Power and Fuel	127	(11)	(46)	(39)
Health & Welfare (including retirees)	(27)	(72)	(87)	(105)
Pensions	90	73	(39)	(75)
Timing	(286)	(41)	-	-
2024 Pension Prepayment	(629)	629	-	-
Local Subsidy to Cover 2023 and 2024 Pension prepayments ¹	1,056	-	-	-
Local Subsidy - MTA Bus Adjustment	(63)	(122)	136	68
Other Baseline Re-estimates (including timing) ²	166	(11)	0	6
New Needs/Investments ³	(\$27)	(\$84)	(\$68)	(\$57)
Maintenance	(6)	(14)	(7)	(7)
Safety & Security	(1)	(38)	(30)	(21)
Service/Service Support	(2)	(5)	(5)	(3)
All Other New Needs	(18)	(27)	(26)	(26)
Savings Programs	\$69	\$140	\$141	\$144
New Operating Efficiencies and Re-estimates ⁴	69	140	141	144
MTA Adjustments	\$5	\$5	\$0	\$0
General Reserve	5	5	-	-
B&T Adjustments	(\$149)	(\$208)	(\$206)	(\$206)
B&T Net Baseline Impacts ⁵	(149)	(208)	(206)	(206)
Debt Service (Cash)	\$298	\$384	\$472	\$286
Subsidies (Cash)	\$159	\$642	\$330	\$1,618
Metropolitan Mass Transportation Operating Assist (MMTOA)	75	228	228	228
Petroleum Business Tax (PBT) Receipts	0	4	4	4
Real Estate Taxes	(399)	(218)	(211)	(163)
Payroll Mobility Tax (PMT)	452	1,191	1,276	1,361
For-Hire Vehicle (FHV) Surcharge	(14)	-	-	-
Automated Bus Lane Enforcement (ABLE) Violations	7	42	38	35
Peer-to-Peer Car Sharing Trip Tax	0	0	0	0
Station Maintenance	(2)	(1)	(1)	(1)
State General Fund Subsidy	300	-	-	-
Casino License Revenues	-	-	-	500
Forward Energy Contracts Program	(18)	(7)	-	-
Local Subsidy Available Due to Federal COVID Aid	(548)	(885)	(990)	(432)
City Subsidy for MTA Bus	9	12	(246)	(144)
City Subsidy for Staten Island Railway	2	3	(4)	(6)
CDOT Subsidy for Metro-North Railroad	(7)	(24)	(17)	(19)
B&T Surplus Transfer	293	290	248	249
Other Subsidies and Subsidy Adjustments	8	7	6	6
JULY FINANCIAL PLAN 2024-2027				
CASH BALANCE BEFORE PRIOR YEAR CARRYOVER	(\$44)	\$51	(\$1,035)	(\$384)

¹ Local Subsidy Available Due to Federal COVID Funding was used to prepay 2023 and 2024 MTA Sponsored pension plan expenses for Long Island Rail Road, Metro-North Railroad and New York City Transit.

² Includes OTPS and reimbursable adjustments, adjusted fare media liability, operating capital, adjusted COVID-related expenditures and cash adjustments.

³ Expenses related to the expansion of the ABLE program are incorporated in All Other New Needs and are offset by additional revenue from fines, which are captured in Subsidies.

⁴ Additional unidentified operational efficiencies are captured in Volume 1.

⁵ While B&T Operating Surplus Transfer is captured as a subsidy, B&T's baseline impacts are captured in individual reconciliation categories in the Agency Baseline Adjustments above. To avoid duplication, B&T's baseline impacts are eliminated within this line. Included within this B&T Net Baseline Impacts are reversals for higher toll revenue in 2022 and unfavorable OTPS adjustments which are captured above.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2024-2027
Baseline Farebox Recovery and Farebox Operating Ratios

FAREBOX RECOVERY RATIOS (1)

	Actual 2022	Mid-Year Forecast 2023	Plan 2024	Plan 2025	Plan 2026	Plan 2027
New York City Transit	23.0%	25.1%	26.9%	26.7%	26.8%	26.3%
Staten Island Railway	3.7%	3.1%	3.6%	3.6%	3.7%	3.7%
Long Island Rail Road (3,4)	16.2%	15.8%	17.5%	17.5%	17.9%	17.0%
Metro-North Railroad (3)	21.4%	22.9%	24.6%	23.7%	23.7%	22.9%
MTA Bus Company	19.0%	13.5%	16.4%	15.6%	15.8%	15.8%
MTA Total Agency Average	21.5%	22.4%	24.3%	24.1%	24.2%	23.7%

FAREBOX OPERATING RATIOS (2)

	Actual 2022	Mid-Year Forecast 2023	Plan 2024	Plan 2025	Plan 2026	Plan 2027
New York City Transit	33.2%	35.7%	37.9%	37.4%	37.1%	36.6%
Staten Island Railway	5.8%	5.6%	6.5%	6.5%	6.7%	6.7%
Long Island Rail Road (3,4)	28.0%	26.3%	28.4%	28.0%	28.2%	26.8%
Metro-North Railroad (3)	31.5%	34.8%	36.3%	35.1%	34.6%	33.9%
MTA Bus Company	21.5%	17.4%	21.4%	20.2%	20.4%	20.5%
MTA Total Agency Average	31.5%	32.8%	35.2%	34.5%	34.3%	33.7%

- (1) *Farebox recovery ratio has a long-term focus. It includes costs that are not funded in the current year, except in an accounting-ledger sense, but are, in effect, passed on to future years. Those costs include depreciation and interest on long-term debt. Approximately 20% (and sometimes more) of MTA costs are not recovered in the current year from farebox revenues, other operating revenues or subsidies. That is why MTA operating statements generally show deficits. In addition, the recovery ratio allocates centralized MTA services to the Agencies, such as Security, the costs of the Inspector General, Civil Rights, Audit, Risk Management, Legal and Shared Services.*
- (2) *Farebox operating ratio focuses on Agency operating financial performance. It reflects the way MTA meets its statutory and bond-covenant budget-balancing requirements, and it excludes certain costs that are not subject to Agency control, but are provided centrally by MTA.*
- (3) *In the agenda materials for the Meeting of the Metro-North and Long Island 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.*

[THIS PAGE INTENTIONALLY LEFT BLANK]

II. Major Assumptions

Agency Baseline Assumptions

Agency Baseline Assumptions

The July Financial Plan (the “Plan”) consists of the 2023 Mid-Year Forecast, the 2024 Preliminary Budget, and 2025 to 2027 projections. Plan-to-plan changes compare the July Plan with the February Plan (2023 through 2026), capturing programmatic changes and re-estimates of revenues and expenses. Volume 2 of the July Plan is comprised of the Baseline forecast, which excludes certain Policy actions and other “below-the-line” adjustments which are highlighted and captured in Volume 1 of this two-volume Plan submission. This Baseline analysis does not include the tentative settlement with TWU Local 100 and its impact on other collectively bargained contracts that follow the TWU Local 100 pattern. These impacts, as well as fare and toll rate increases beyond 2023 and any other re-estimates not in place when Volume 2 was finalized, are captured in Volume 1 of this Plan. This section focuses on Agency forecasts, and information on subsidies and debt service are covered in subsequent sections of this Volume.

The financial outlook for the MTA is more stable than at any time since the start of the COVID-19 pandemic, benefiting from new funding provided in the NYS 2023-24 Enacted Budget along with several cash management actions. MTA continues to improve the safe, reliable, and cost-efficient transportation service that fosters the long-term vibrancy and prosperity of the metropolitan New York region. The MTA continues to prioritize several efforts, including maintaining assets in a state of good repair, improving recruitment resources to address and meet critical operational needs, and investing in and protecting technology infrastructure, and is engaged in an ambitious effort to identify innovative operating efficiencies to reduce expenses and improve service to customers.

Anticipated Fare and Toll Increases

The July Plan also includes anticipated farebox and toll revenue derived from the proposed 2023 4% fare rate increase and the 5.5% toll rate increase. The fare and toll increases, expected to go into effect in August, are expected to generate \$61 million of additional farebox revenue and \$57 million of additional toll revenue in 2023, followed by approximately \$205 million annually of farebox revenue and \$133 million of toll revenue, on average, through the remainder of the Plan.

MTA Ridership Moving Forward

Ridership continues to recover from the pandemic on a trajectory in line with the midpoint of the McKinsey “high case” and “low case” scenarios that were prepared by McKinsey & Company on behalf of MTA in May 2022. The July Plan continues to assume ridership will continue to track with the midpoint, which is expected to reach a “new normal” of 80 percent of the pre-pandemic level by the end of 2026. Improvements in farebox revenue have exceeded ridership gains as remote work options have changed ticket purchasing dynamics. These changes are expected to continue, and the July Plan has adjusted average yield (revenue per trip) beyond the end of 2023; in the February Plan, average yield had been assumed to drop back down to pre-pandemic levels at the start of 2024.

Grand Central Madison

Starting in January 2023, LIRR trains began 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. Operating expenses have been incorporated into Agency financial plans, and in addition to the LIRR, costs for the fire brigade and the unified trash facility at Grand Central Terminal are incorporated into the MNR financial plan and costs associated with MTA Police services are incorporated in the MTA HQ financial plan.

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

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).

The CBDTP was subject to an Environmental Assessment (EA) as required under the National Environmental Policy Act in order for the Federal Highway Administration (FHWA) to understand and disclose the environmental effects of the project. On June 26, 2023, after an official 30-day public availability period for the Final EA and draft Finding of No Significant Impact (FONSI), the FHWA issued a favorable final FONSI, confirming the conclusion of the Final Environmental Assessment, which includes mitigation measures to be undertaken, that the program will have no significant adverse environmental impacts. Contractors 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 continue to 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.

New York State Resources to Enhance Safety, Improve Service, and Keep Fares Down

The New York State 2023-24 Enacted Budget provides significant and on-going financial support for the MTA, including increases in Payroll Mobility Tax rates for the largest companies in New York City, increased contributions from New York City to cover Paratransit costs, revenues from future casino licenses and casino taxes, and a one-time \$300 million appropriation to address the extraordinary impact of the pandemic. In response to this fiscal package, which stabilizes MTA finances, the MTA has reduced the proposed 2023 fare increase from 5.5 percent to 4 percent, and is making several investments which have been incorporated in Agency financial plans:

- **enhanced safety measures** to protect MTA riders, including new safety personnel, subway gates, and camera technology at an estimated cost of \$35 million,

- **improved subway service** on weekday middays, weekends, and weeknights at an estimated cost of \$35 million, and
- A pilot program, lasting between six and twelve months, providing five **fare-free bus routes** in New York City, one in each borough, at an estimated cost of \$15 million.

New York City Contributions for Paratransit

Also included in the NYS 2023-24 Enacted Budget was an extension of an increase in New York City's contribution to paratransit that had been set to expire on June 30, 2024 and has been extended to June 30, 2030. The Enacted Budget increases the City's contribution further during the two-year period ending on June 30, 2025: the contribution by the City is increased to eighty percent of net paratransit operating expenses, provided that the City contribution may not exceed \$165 million greater than fifty percent of net paratransit operating expenses. The increase in the City's share of net paratransit expenses is expected to favorably impact the MTA by approximately \$165 million annually. The Plan assumes the statutory requirement of the City to fund 80% of paratransit costs will be renewed and therefore provide this additional subsidy for the entire Plan period.

Automated Bus Lane Enforcement (ABLE) Violation Penalties

The Automated Bus Lane Enforcement (ABLE) program consists of on-bus mobile cameras, which were first tested in a NYCT pilot program in 2010-2011 and then fully implemented under the ABLE banner in 2019. Initially 123 buses were equipped with ABLE cameras; in 2022, the program was expanded with the technology installed on 300 additional buses. Over the next two years, through 2024, another 700 buses will have the technology installed, bringing the total to 1,123 buses with the technology.

The NYS 2023-24 Enacted Budget creates a five-year pilot program authorizing MTA and the New York City Department of Transportation to use automated cameras for enforcement of four additional bus operation-related violations including: violation of posted no standing rules at bus stops; general no stopping zones on bicycle lanes; double parking; and general no standing zones on bus lane. The Enacted Budget also extends the current ABLE program, which was to expire in 2025, through 2028.

Tentative Agreement with TWU Local 100

The MTA and TWU Local 100 recently settled on a tentative agreement that would be effective May 2023 at the conclusion of the prior agreement, and this settlement awaits ratification of the Local 100 membership and approval of the MTA Board. The net economic value of that agreement informs the Plan's assumptions for growth in labor costs for all represented MTA bargaining units. The fiscal impact throughout the MTA has been estimated and is included as a below-the-line adjustment to this Plan. If the TWU Local 100 contract is ratified, the settlement – and the impact of the agreement on other bargaining units – will be incorporated into each Agency's baseline financial plans in the November Plan. Previous financial plans had assumed two percent annual wage increases, while the pending TWU Local 100 agreement calls for annual increases of three percent annually for the first two years and 3.5 percent for the third year. Over the Plan period, the additional net labor expenses are estimated to increase by \$1.15 billion. Other costs and savings from the agreement, likewise, will be incorporated into the November Plan.

Baseline Changes from February

Compared with the February Plan, Farebox Revenues are higher during the Plan period primarily driven by the proposed 2023 fare increase and higher average fares per trip compared with pre-pandemic average fares. Toll Revenues in the July Plan are higher through the Plan period primarily driven by the proposed 2023 toll increase and favorable economic factors impacting crossings.

The Plan period includes unfavorable changes in Health & Welfare from 2023 through 2026 primarily due to higher rates for the MTA-sponsored medical and prescription plans and headcount increases. The favorable Pension changes in 2023 and 2024 primarily reflect larger-than-anticipated cost savings from an updated NYCERS valuation at NYCT, B&T, and MTA HQ and the changes in out-years mainly reflect revised actuarial assumptions. The favorable change in Electric Power in 2023 mainly reflects lower consumption at NYCT, partially offset by an increase at the LIRR mainly due to higher rates and increases in the out-years are primarily due to higher rates at NYCT, MNR, and the LIRR. Fuel is favorable during the Plan period mainly due to lower rates.

Timing includes the timing of pension prepayments, fare reimbursements, retroactive wage payments, operating capital funded projects, and Subway Action Plan initiatives.

Other Baseline Re-estimates include worker's compensation, salary and wage adjustments, reimbursable overhead impacts, other than personal services (OTPS) adjustments including the impact of projected expenses from revised CPI assumptions, cash adjustments, and reductions in COVID direct expenses at MTA Bus and SIR resulting from the reduction of sanitization efforts. Overtime is projected higher in 2023 largely due to Subway Action Plan (SAP) requirements, availability and vacancy coverage requirements, scheduled/unscheduled service, and MTAPD requirements but decreases over the remaining Plan period mainly due to operating efficiencies initiatives

New Needs and Investments are reflected in Agency baseline financial plans, and the July Plan includes the funding of initiatives that improve maintenance and operations, increase operational efficiencies, and invests in safety and security initiatives.

Maintenance and Operations:

NYCT:

Bus Camera – Additional maintenance and 24 x 7 video data monitoring expenses related to gathering video evidence for NYCT tort cases and aim to reduce bus operator/customer injuries litigations.

COE Security Network – 15 additional positions to support the Maintenance of Communication Over Ethernet (COE) network that is to be used exclusively for transmission of real-time video streams to NYPD lateral sites. Also includes the maintenance of PID CCTV cameras installed throughout the system.

OMNY Communications Network – 15 additional positions to support the maintenance of OMNY communications infrastructure.

MNR:

Train Crew Optimizer Position – One additional position to manage the implementation and maintenance of the new TrainPlan Crew Optimizer, which is a new software package that optimizes crew scheduling thereby enhancing efficiency and reducing cost.

SIR:

Flood Mitigation Walls – Three additional positions for routine inspection, erecting and disassembling flood walls across the multiple SIR locations.

Non-Revenue Shop (NRS) – Two additional positions for the staffing of NRS to meet the expanded work requirements and reduce overtime overruns.

MTA Bus:

Facilities Superintendent – An additional superintendent to direct the preventive maintenance program in East New York. The superintendent will ensure that proper manpower assignments are established and ensure quality control guidelines are followed. Also identify unsafe conditions and monitor correction of conditions and violations, liaison with system safety and department safety officer.

Facility Project Manager – Project manager to oversee construction projects from beginning to closeout, also ensuring that contractor stays on schedule.

Service/Service Support:

NYCT:

Automated Bus Lane Enforcement (ABLE) – Expansion of program by six additional routes over the current 8 routes. Over 900 buses will be equipped with ABLE equipment and expenses to include event processing fees, fines processing fees, software, and contract management costs. Estimated revenues from fines collected are expected to offset the operating expenses.

Eagle Teams RBS – 102 additional positions for the expansion of Eagle Teams to provide fare validation and enforcement at designated hub locations.

OMNY Rollout Support – 15 additional positions to provide additional resources for the ongoing rollout of OMNY and continuation of running MetroCard support.

Train Operators – Two additional positions to support relays at Church Avenue to increase efficiency of operations.

Safety/Security:

NYCT:

Security Awareness – The MTA is in the process of delivering Security Awareness Training to all its “front-line” operating personnel to help prevent and respond to terrorism-related threats or events in the system. It is mandated by the Department of Homeland Security and requires

training. The curriculum includes modules on active shooter awareness and response, improvised explosive devices, situational awareness, assessing behavior, recognizing and reporting suspicious activities, and the proper reporting of information.

NYPD Initiative – Subways is required to support NYPD Initiatives which includes unscheduled overtime expenses.

Gate Guards Expansion – Provide additional resources for this initiative.

MTA HQ:

MTA Security Video Surveillance Program (Genetec Federation) – The expansion/unification of the MTA Video Surveillance Program (Genetec Federation) as well the expansion of video analytics sustainment program. Under the direction of the MTAHQ Office of Security, each operating agency's security surveillance system shall be unified under a single interface.

Safety & Security Headcount to support CCTV – Two additional positions to administer the consolidation of the all-agency video sharing (clearance program), conduct quality assurance for data accuracy, completeness and ensure the operations of the systems follow MTA guidance, ensure the video sharing is in a state of good operational repair and assist the Director of CCTV.

Occupational Health Services (OHS) – Security Services – Protect MTA employees, contractors, and physical and intellectual property at Medical Assessment Centers (MAC's). MTA Office of Security has made assessments of all the MAC's and security measures need to be put in place to protect MTA employees.

Other Investments:

NYCT:

New Car Event Recorders – Two additional positions to download and analyze data from event recorders.

Hazard Assessment Consultant – Provide additional resources to fund asbestos & lead cleanup expenses.

Low Emission Training – An application was submitted to the FTA "low-No" competitive grant program for 445 Battery electric Buses. The program requires a training component of 5% of requested federal funds.

E&E Contract Management – Five additional positions for this initiative.

MTA HQ:

IT NYCT Support of UTS Consultants – Provide support for NYCT Technology needs.

IT Comply365 – Support the initiative to Buy, Build, and Implement Comply365 which has been requested by MNR and LIRR to provide new automation and to replace existing manual and paper document flow.

IT SKAE RCC Power Assessment – MTA IT currently utilizing SKAE for Emergency Declaration Electrical engineering assessment and analysis to identify risks to critical power distribution systems SKAE Power solutions will help identify action items that will result in an overall improvement of system operations and reliability and reduce risk of critical losses.

Occupational Health Services (OHS) - Drug & Alcohol Program Consolidation – 15 additional positions for consolidating current alcohol and drug program procedures with operating agencies. This consolidation will establish a single point of accountability for all testing programs mandated by Federal regulation and MTA policy.

This Plan continues the funding of key prior initiatives which have directly improved the reliability and safe delivery of services and the overall customer experience. The Investments made to stabilize and improve and lay the foundation for modernizing operations remain in place, as well as reliability centered maintenance, Enterprise Asset Management, support of the 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.

Savings Programs

MTA operating agencies have been engaged in an ambitious effort to identify and implement innovative ways of conducting business more efficiently, reduce expenses, and improve service to customers. The February Plan included savings targets from operating efficiencies initiatives of \$100 million in 2023, increasing to \$400 million in 2024, \$408 million in 2025 and \$416 million in 2026.

For the 2023 July Financial Plan, New York City Transit, Long Island Rail Road and Metro-North Railroad each have compiled detailed lists of operating efficiencies initiatives over the Plan period totaling \$688 million at NYCT, \$139 million at the LIRR, and \$140 million at MNR. Of the MNR total, \$94 million impacts the financial plan with the remaining \$46 million impacting CDOT's reimbursement for its share of service in Connecticut. These identified savings have been incorporated into Agency financial plans. The remainder of the annual savings targets, along with an annual \$100 million increase in the savings target beginning in 2025, remain below-the-line in Volume 1 of the Plan. Among the initiatives identified:

- The Division of Subways at NYCT, working with their Operations, Maintenance and Procurement stakeholders, is addressing critical station infrastructure planning and cleaning (\$204M); has extended car equipment maintenance cycles (\$163M); is obtaining efficiencies in rail material acquisition (\$55M); and is lengthening crew tours to right-size train operations staff (\$8M).
- The Division of Buses at NYCT has identified changes to bus maintenance schedules utilizing predictive maintenance tools (\$35M); and improved analysis of vehicle condition and performance to allow for better maintenance planning (\$15M). Aligned with these operational efficiencies are the revenues and schedule savings from Automated Bus Lane Enforcement (ABLE) measures through camera installation on 700 additional buses and expanded enforcement, as permitted through the State 2023-24 Enacted Budget (\$80M). Paratransit trip-booking improvements utilizing self-service functionality will create savings and provide a better Paratransit customer experience (\$16M).

- Long Island Rail Road and Metro-North Railroad have been working together over the past year to identify and incorporate industry best practices in their equipment shops as well as scheduling work along the rail right-of-way. Improved rail equipment scheduling for required maintenance and inspections along with ensuring proper staffing at shop locations will result in reductions to overtime (\$51M). Both railroads are working to ensure appropriate inventory is available for required maintenance (\$42M). Shop-specific practices are being adjusted for more efficient workflow to reduce the impacts of unplanned events (\$36M). Management oversight of operating contracts is better aligning third-party services at work locations along the right-of-way (\$24M). Finally, equipment and crew are being more efficiently scheduled to match with demand (\$26M).

The financial plans for MTA Bus (\$112 million) and SIR (\$8 million) also include savings from operating efficiencies initiatives, although these savings accrue to the City of New York, which covers the operating deficits for MTA Bus and SIR.

The following tables provide further information on the MTA Operating Efficiencies initiatives at NYCT, LIRR and MNR.

MTA NEW YORK CITY TRANSIT
July Financial Plan 2024-2027
Summary of Operating Efficiencies
(\$ in millions)

Initiative	Description	Positions	2023	Positions	2024	Positions	2025	Positions	2026	Positions	2027
Reduce Paratransit Call Center Costs	Paratransit customers are increasingly utilizing the MTA AAR application to book trips. This increase in self bookings requires less customer service interactions thereby reducing call center costs.		\$ -		\$ 4.0		\$ 4.0		\$ 4.0		\$ 4.0
Self-Service Elevators	With the replacement of elevators at certain stations and improved safety measures such as built-in cameras and functionality for customers to communicate in an emergency to both the station booth and the Operations Control Center, manual elevator operators are no longer needed. These employees will be redeployed to provide a cleaner station environment for customers.	25	1.1	25	2.3	25	2.3	25	2.3	25	2.3
Extend Railcar Scheduled Maintenance System Interval	After a review of scheduled maintenance system cycles for railcars, it is recommended to extend the overhaul period from 6 years to 6.5 years to align with use. Data suggests extending the cycle by six months will not impact service or car reliability.	72	14.5	159	37.7	225	35.9	291	51.2	73	10.9
Extend Car Inspection Interval	After a review of car inspection intervals for railcars, it is recommended to lengthen intervals between inspection cycles for certain car classes without materially reducing reliability.		-	23	3.0	23	3.0	23	3.0	23	3.0
Insource Cleaning Initiative	Reflects the net savings of eliminating contracted cleaning costs for stations and car equipment and hiring new in-house cleaners to perform the work.		25.5		44.5		44.6		44.6		44.6
Consolidation of Facility Lease	Eliminates the lease costs at the Middle Village Facility. The employees at this location will be able to perform duties from other existing facilities.		0.8		1.6		1.6		1.6		1.6
Restructure Combined Action Teams	Optimizes the team staffing levels based on the most common incident types without effecting response times.	12	0.6	12	1.5	12	1.5	12	1.5	12	1.5
Restructure Emergency Response Teams	Consolidates incident types with Combined Action Teams where overlap exists reducing the need for certain specialized requirements.	42	2.1	42	4.6	42	4.6	42	4.6	42	4.6
Revaluation of Procurement Requirements for Materials	Reevaluate the specifications for material purchases to be more in line with business needs.		11.0		11.0		11.0		11.0		11.0
Bus Maintenance Efficiencies	Improve bus inventory management to ensure that material and equipment purchases are aligned with usage and systematic needs.		3.0		3.8		4.0		4.0		4.0
Rightsizing Bus Spare Factors	Improve bus spare factor management to ensure that material purchases and utilization are aligned with usage requirements.		1.3		1.3		1.3		1.3		1.3
Bus Predictive Maintenance	Utilize new technology to more efficiently predict maintenance requirements for bus equipment leading to less costly repairs.		-	60	5.0	60	10.0	60	10.0	60	10.0
Extend Maximum Crew Tour	Extending crew tour times by one hour on certain lines allows for more efficient scheduling of crews.	14	0.7	14	1.7	14	1.7	14	1.7	14	1.7
Re-imagine Station Agent Roles	Improve customer service and hourly pay while reducing net cost due to coverage requirements during lunch breaks.		10.0		10.1		10.1		10.1		10.1
Reduce Peak Energy Demand	Work with ConEdison to reduce peak energy demand in exchange for financial credits.		-		1.0		1.0		1.0		1.0
LED Lighting Upgrade	Reduce costs related to materials and energy by using more efficient LED lights on first tranche of railcars.		-		1.0		1.0		1.0		1.0
ABLE Revenue	Automated Buse Lane Enforcement (ABLE) measures through camera installation on 700 additional buses and expanded enforcement. Net revenue from vehicles fined in bus lanes.		11.2		22.1		17.3		14.7		14.7
MTA New York City Transit Total		165	\$ 81.8	335	\$ 156.2	401	\$ 154.9	467	\$ 167.6	249	\$ 127.3

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2024-2027
Summary of Operating Efficiencies
(\$ in millions)

Initiative	Description	Positions	2023	Positions	2024	Positions	2025	Positions	2026	Positions	2027
Improve Equipment Maintenance Workflows in Shops	Streamlining of the M7 truck overhaul Reliability Centered Maintenance program, reducing support equipment duty cycles, expanding training for specific work tasks and utilizing tech support to reduce preparation times	10	\$ 2.0	28	\$ 11.8	28	\$ 12.1	28	\$ 12.3	28	\$ 12.5
Maintenance Overtime	Focus on key craft title hiring to reduce backfill overtime coverage; review and revise shop and infrastructure maintenance schedules to reduce overtime usage for planned activities	-	6.0	-	7.8	-	8.0	-	8.1	-	8.3
Material and Inventory Management and Control	Improve inventory management to ensure that material and equipment purchases are aligned with usage and systematic needs	-	5.1	-	9.2	-	9.4	-	9.6	-	9.9
Management Oversight of Operating Contracts	Management Oversight of operating contracts to better align third-party services at work locations along the right-of-way	-	1.0	-	1.0	-	1.0	-	1.0	-	1.0
Energy Management	Implement various energy efficiency projects including more efficient building heating initiatives, etc.	-	-	-	0.1	-	0.1	-	0.1	-	0.1
Traction Power Savings - 2023 Only	2023 service-related traction power savings. The January service levels were lower than budget resulting in one time consumption savings. (NON RECURRING)	-	1.0	-	-	-	-	-	-	-	-
MTA Long Island Rail Road Total		10	\$ 15.1	28	\$ 30.0	28	\$ 30.6	28	\$ 31.2	28	\$ 31.8

MTA METRO-NORTH RAILROAD
July Financial Plan 2024-2027
Summary of Operating Efficiencies
(\$ in millions)

Initiative	Description	Positions	2023	Positions	2024	Positions	2025	Positions	2026	Positions	2027
Maintenance Overtime	Focus on key craft title hiring to reduce backfill overtime coverage; review and revise shop and infrastructure maintenance schedules to reduce overtime usage for planned activities		\$ 2.7		\$ 4.4		\$ 10.1		\$ 10.3		\$ 10.6
Material and Inventory Management and Control	Improve inventory management to ensure that material and equipment purchases are aligned with usage and systematic needs	-	0.9	-	1.0	-	8.8	-	10.6	-	10.9
Train & Crew Scheduling	Utilize new technology to more efficiently schedule rail equipment and onboard staffing to match to customer demand	-	1.5	-	6.1	-	6.2	-	6.3	-	6.3
Management Oversight of Operating Contracts	Management Oversight of operating contracts to better align third-party services at work locations along the right-of-way		8.3		5.6		5.7		2.1		2.2
Energy Management	Implement various energy efficiency projects including more efficient lighting, building heating initiatives, etc.		-		0.5		0.5		0.5		0.5
Hiring Pace Efficiencies	Short-term budget adjustment through 2024 to reflect realistic monthly growth of 20 Full-Time Equivalents	-	1.5	-	15.6	-	-	-	-	-	-
MTA Metro-North Railroad Total		-	\$ 14.9	-	\$ 33.1	-	\$ 31.4	-	\$ 29.9	-	\$ 30.5
	Funding Allocation Grand Total										
		MTA	\$ 10.1		\$ 20.4		\$ 20.8		\$ 21.2		\$ 21.6
		CDOT	\$ 4.9		\$ 12.7		\$ 10.5		\$ 8.6		\$ 8.9

Baseline Changes from February 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.

AGENCY BASELINE				
JULY CHANGES FROM FEBRUARY PLAN				
Favorable/(Unfavorable)				
(\$ in millions)				
	2023	2024	2025	2026
Agency Baseline Adjustments	\$754	\$1,224	\$775	\$676
Farebox and Toll Revenue	216	607	634	644
NYC Paratransit Reimbursement	104	172	177	178
Electric Power and Fuel	127	(11)	(46)	(39)
Health & Welfare (including retirees)	(27)	(72)	(87)	(105)
Pensions	90	73	(39)	(75)
Timing	(286)	(41)	0	0
2024 Pension Prepayment	(629)	629	0	0
Local Subsidy to Cover 2023 and 2024 Pension Prepayments ¹	1,056	0	0	0
ARPA - MTA Bus Adjustment	(63)	(122)	136	68
Other Baseline Re-estimates ²	167	(11)	0	6
New Needs/Investments ³	(\$27)	(\$84)	(\$68)	(\$57)
Maintenance	(6)	(14)	(7)	(7)
Safety & Security	(1)	(38)	(30)	(21)
Service/Service Support	(2)	(5)	(5)	(3)
All Other New Needs	(18)	(27)	(26)	(26)
Savings Programs	\$69	\$140	\$141	\$144
New Operating Efficiencies & Re-estimates ⁴	69	140	141	144
MTA Adjustments	\$5	\$5	\$0	\$0
General Reserve	5	5	0	0
B&T Adjustments	(\$149)	(\$208)	(\$206)	(\$206)
B&T Net Baseline Impacts ⁵	(149)	(208)	(206)	(206)
Net Cash Baseline Changes	\$652	\$1,076	\$643	\$558
¹ Local Subsidy Available Due to Federal COVID Funding was used to prepay 2023 and 2024 MTA Sponsored pension plan expenses for Long Island Rail Road, Metro-North Railroad and New York City Transit.				
² Includes OTPS and reimbursable adjustments, adjusted fare media liability, operating capital, adjusted COVID-related expenditures, and cash adjustments.				
³ Expenses related to the expansion of the ABLE program are incorporated in All Other New Needs and are offset by additional revenue from fines, which are captured in Subsidies.				
⁴ Additional unidentified operational efficiencies are captured in Volume 1.				
⁵ While B&T Operating Surplus Transfer is captured as a subsidy, B&T's baseline impacts are captured in individual reconciliation categories in the Agency Baseline Adjustments above. To avoid duplication, B&T's baseline impacts are eliminated within this line. Included within this B&T Net Baseline Impacts are reversals for higher toll revenue and favorable OTPS adjustments which are captured above.				

Accrued Baseline Assumptions

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

PASSENGER & TOLL REVENUE / UTILIZATION

Following the emergence of the Omicron variant in late 2021 and its rapid spread in the region during the first quarter of 2022, 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 "high case" scenario assumes ridership reaches 88% of pre-pandemic levels by the end of 2026, while the "low case" scenario assumes levels will reach 73% of pre-pandemic ridership by the end of 2026. The midpoint between the two ridership recovery scenarios, which was incorporated in the 2022 July Plan and continues to be assumed in the current Plan, reaches 80% by the end of 2026.

Utilization forecasts for 2023 include actual results through April, with ridership projections beyond April consistent with the current McKinsey projections, and recent ridership has aligned with the McKinsey projections Consolidated ridership recovery to pre-pandemic levels, across all MTA Agencies since August 2022, averaged 64.8% compared with the midpoint of the McKinsey scenarios over the same period of 64.6%.

Farebox revenue has run slightly favorable because average fares per trip have been higher than pre-pandemic average fares. Commuting patterns remain impacted by the pandemic, and riders are utilizing the ticket type that corresponds to their commutes. While consolidated ridership, as noted above, has tracked with the midpoint of the McKinsey scenarios, consolidated farebox revenue has exceeded the midpoint of McKinsey scenarios. The July Plan assumes these higher average fares will continue through the Plan period.

Prior financial plans included anticipated revenue increases from 2023 fare and toll increase as Policy Actions, considered "below-the-line", and not incorporated into Agency financial plans. This July Plan incorporates fare and toll increases that are expected to be implemented in August

2023. The fare and toll rate increases are designed to increase farebox revenue by 4% and toll revenue by 5.5% on an annualized basis. These rate increases are reflected in the analysis that follows, impacting both year-to-year and plan-to-plan changes.

2023 Mid-Year Forecast

The 2023 Mid-Year Forecast for MTA consolidated ridership is projected to total 1,744 million passengers, while crossings are expected to total 334 million at B&T facilities. Consolidated ridership is projected to increase by 200 million trips (12.9%) from 2022, while B&T traffic is forecast to increase by 7 million crossings (2.2%). NYCT ridership is projected to total 1,538 million, accounting for 88.2% of MTA consolidated ridership. LIRR and MNR account for 3.6% and 3.1% of MTA consolidated ridership, respectively, with 2023 ridership projected to be 63 million for LIRR and 55 million for MNR. Ridership for MTA Bus is projected to be 86 million, which accounts for 4.9% of MTA consolidated ridership, while SIR ridership is projected to be 3 million, or 0.1% of MTA ridership. Compared with 2022, NYCT ridership is projected to grow by 176 million (12.9%), with subway ridership projected to be higher by 144 million trips (14.3%), bus ridership projected to be higher by 30 million trips (8.7%), and paratransit ridership projected to increase by 2 million trips (16.8%). LIRR and MNR ridership are expected to increase by 11 million and 8 million (20.9% and 16.6%), respectively. MTA Bus ridership is projected to increase by 5 million (6.3%), while SIR ridership is expected to increase by 335 thousand trips (15.3%).

Compared with 2019, the most recent pre-pandemic year, the 2023 Mid-Year Forecast for MTA consolidated ridership is lower by 824 million passengers (32.1%), while crossings are higher by 4 million (1.3%) at B&T facilities. NYCT ridership is down 728 million (32.1%), with subway ridership down 547 million (32.2%), bus ridership down 181 million (32.4%), and paratransit ridership down 119 thousand (1.1%). LIRR ridership is down 28 million (30.6%), MNR ridership is down 32 million (36.7%), MTA Bus ridership is down 35 million (28.7%), and SIR ridership is down 2 million (41.2%).

The consolidated ridership projection for the 2023 Mid-Year Forecast is projected to be higher than the 2023 Adopted Budget by 7 million trips (0.4%), with the plan-to-plan increase primarily reflecting changes at NYCT and LIRR. B&T traffic is projected to be higher, by nearly 7 million crossings (2.1%). On a plan-to-plan basis, NYCT ridership increases by 5 million (0.3%), with an increase of about 15 million for subway (1.3%) and a decrease of 9 million for bus (2.4%), with paratransit essentially unchanged. LIRR ridership increased by 1 million (1.8%), MNR ridership is projected higher by just 30 thousand trips (0.1%), MTA Bus is projected to be higher by almost 1 million trips (0.9%), and SIR ridership is lower by 100 thousand trips (5.2%).

MTA consolidated farebox revenue for the 2023 Mid-Year Forecast is expected to be \$4,602 million, and toll revenue is expected to be \$2,449 million. Compared with 2022, consolidated farebox revenue is projected to increase by \$613 million (15.4%). B&T toll revenue is expected to grow by \$126 million (5.4%). NYCT farebox revenue is projected to total \$3,351 million, accounting for 72.8% of MTA consolidated farebox revenue. LIRR and MNR account for 12.1% and 11.2% of consolidated farebox revenue, respectively, with LIRR projected at \$559 million and MNR projected at \$515 million. MTA Bus farebox revenue, comprising 3.7% of consolidated farebox revenue, is forecast to be \$172 million; SIR farebox revenue is forecast to be \$4 million, comprising 0.1% of consolidated farebox revenue. Compared with 2022, farebox revenue is expected to increase for all Agencies: farebox revenue is projected to increase by \$404 million (13.7%) at NYCT, \$108 million (23.9%) at LIRR, \$84 million (19.6%) at MNR, \$16 million (10.3%) at MTA Bus and \$1 million (21.8%) at SIR.

Compared with 2019, the most recent pre-pandemic year, the 2023 Mid-Year Forecast for MTA consolidated farebox revenue is lower by \$1,748 million (27.5%), while toll revenue is higher by \$378 million (18.2%) at B&T facilities. NYCT farebox revenue is down \$1,243 million (27.0%), LIRR farebox revenue is down \$210 million (27.3%), MNR farebox revenue is down \$241 million (31.9%), MTA Bus farebox revenue is down \$52 million (23.3%), and SIR farebox revenue is down \$2 million (35.9%).

Consolidated farebox revenue for the 2023 Mid-Year Forecast, when compared with the 2023 Adopted Budget, is expected to be higher by \$89 million (2.0%), while B&T toll revenue is projected to surpass the 2023 Adopted Budget by \$126 million (5.4%). Farebox revenue is expected to increase from the Adopted Budget by \$63 million (1.9%) at NYCT, \$18 million (3.4%) at LIRR, \$7 million (1.4%) at MNR, and \$2 million (1.0%) at MTA Bus. SIR farebox revenue is projected to decline from the Adopted Budget by \$200 thousand (5.3%).

2024 Preliminary Budget

The 2024 Preliminary Budget anticipates a continued increase in consolidated ridership over 2023 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 126 million trips (7.2%) compared with 2023. B&T vehicular crossings, which returned to pre-pandemic traffic levels in 2022, are expected to decrease slightly by 2 million crossings (0.6%). Farebox revenue is projected to increase by \$468 million (10.2%) over 2023, while toll revenue is projected to increase \$73 million (3.0%).

Compared with the February Plan, MTA consolidated ridership for the 2024 Preliminary Budget is projected to be unfavorable by 15 million (0.8%). LIRR ridership is projected to be lower by 0.6 million trips (0.8%), MNR ridership is projected to be lower by 3 million trips (4.2%), MTA Bus ridership is projected to be lower by 0.7 million trips (0.7%), NYCT ridership is projected to be lower by 11 million trips (0.7%), and SIR ridership is projected lower by 0.3 million trips (9.2%). For B&T, traffic is projected to increase by 3 million (1.0%).

MTA consolidated 2024 farebox revenue is higher by \$417 million (9.0%) compared with the February Plan. Farebox revenue is higher by \$293 million (8.6%) at NYCT, \$53 million (9.2%) at LIRR, \$53 million (10.5%) at MNR, and \$18 million (10.2%) at MTA Bus, while SIR is \$60 thousand (1.3%) unfavorable. B&T toll revenue increases by \$190 million (8.2%) from the February Plan.

2025-2027

MTA consolidated ridership is expected to continue to improve towards its post-pandemic “new normal” level, increasing by 3.3% in 2025, 3.2% in 2026, and 3.5% in 2027, when ridership is projected to be 2,061 million passengers. Consolidated farebox revenue increases by 2.9% in 2025, 2.9% in 2026, and 3.2% in 2027, when farebox revenue is projected to reach \$5,539 million. B&T crossings are projected to stay flat each year through 2026, when crossings are projected to reach 332 million and toll revenue is forecast to be \$2,529 million.

Compared with the February Plan, consolidated ridership is lower by 11 million riders (0.6%) in 2025 and 12 million (0.6%) in 2026, while B&T traffic is higher by 3 million (1.0%) crossing each year. Farebox revenue projections are higher, by \$444 million (9.3%) in 2025 and \$453 million (9.2%) million in 2026, while B&T toll revenue is projected is higher by \$190 million (8.2%) in 2025 and \$191 million (8.2%) in 2026.

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

July Financial Plan

	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Traffic					
Bridges & Tunnels	333.823	331.688	332.119	332.551	332.983
Ridership					
Long Island Rail Road	63.261	69.546	72.000	74.490	76.068
Metro-North Railroad ¹	54.803	57.345	58.112	58.976	59.983
MTA Bus Company	85.813	90.909	93.894	97.096	99.598
New York City Transit ²	1,537.502	1,649.117	1,704.812	1,758.932	1,822.671
Staten Island Railway	2.529	2.819	2.916	3.003	3.114
	<u>1,743.907</u>	<u>1,869.736</u>	<u>1,931.734</u>	<u>1,992.497</u>	<u>2,061.433</u>

February Financial Plan

	Adopted Budget 2023	2024	2025	2026
Traffic				
Bridges & Tunnels	327.037	328.378	328.805	329.134
Ridership				
Long Island Rail Road	62.160	70.103	72.987	75.832
Metro-North Railroad ¹	54.774	59.871	60.641	61.509
MTA Bus Company	85.081	91.588	94.595	97.822
New York City Transit ²	1,532.197	1,660.505	1,711.570	1,765.903
Staten Island Railway	2.667	3.103	3.212	3.311
	<u>1,736.879</u>	<u>1,885.170</u>	<u>1,943.004</u>	<u>2,004.375</u>

Plan-to-Plan Changes: Favorable / (Unfavorable)

	2023	2024	2025	2026
Traffic				
Bridges & Tunnels	6.786	3.310	3.314	3.417
Ridership				
Long Island Rail Road	1.100	(0.557)	(0.987)	(1.341)
Metro-North Railroad ¹	0.029	(2.526)	(2.529)	(2.533)
MTA Bus Company	0.732	(0.679)	(0.701)	(0.725)
New York City Transit ²	5.305	(11.388)	(6.758)	(6.971)
Staten Island Railway	(0.138)	(0.284)	(0.295)	(0.307)
	<u>7.028</u>	<u>(15.434)</u>	<u>(11.270)</u>	<u>(11.879)</u>

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

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

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

	July Financial Plan				
	Mid-Year Forecast	Preliminary Budget			
	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
Toll Revenue					
Bridges & Tunnels	\$2,449.087	\$2,522.441	\$2,525.718	\$2,529.003	\$2,532.288
Fare Revenue					
Long Island Rail Road	559.055	630.729	652.186	673.227	687.879
Metro-North Railroad ¹	515.396	556.228	563.994	571.758	580.913
MTA Bus Company	172.392	190.001	196.240	202.932	208.128
New York City Transit ²	3,351.209	3,688.309	3,799.385	3,913.527	4,056.716
Staten Island Railway	4.272	4.802	4.968	5.116	5.296
	<u>\$4,602.325</u>	<u>\$5,070.070</u>	<u>\$5,216.773</u>	<u>\$5,366.560</u>	<u>\$5,538.931</u>
Total Toll/Fare Revenue	\$7,051.411	\$7,592.511	\$7,742.491	\$7,895.563	\$8,071.219

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

	Plan-to-Plan Changes: Favorable / (Unfavorable)			
	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Toll Revenue				
Bridges & Tunnels	\$126.294	\$190.124	\$190.368	\$191.316
Fare Revenue				
Long Island Rail Road	18.394	53.183	49.050	46.225
Metro-North Railroad ¹	7.025	52.760	54.026	54.470
MTA Bus Company	1.708	17.653	18.286	18.833
New York City Transit ²	62.510	293.298	322.622	333.834
Staten Island Railway	(0.238)	(0.062)	(0.042)	(0.049)
	<u>\$89.399</u>	<u>\$416.832</u>	<u>\$443.942</u>	<u>\$453.314</u>
Total Toll/Fare Revenue	\$215.693	\$606.956	\$634.310	\$644.630

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

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

OTHER OPERATING REVENUE

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

Other Operating Revenue July Financial Plan 2024-2027 (\$ in millions)					
	2023	2024	<u>2025</u>	<u>2026</u>	<u>2027</u>
	Mid-Year <u>Forecast</u>	Preliminary <u>Budget</u>			
<i>Rental Income</i>	106	121	125	125	136
<i>Advertising</i>	167	170	173	176	168
<i>Paratransit Reimbursement (NYC and Urban Tax)</i>	380	465	486	504	520
<i>Fare Reimbursement (students/seniors)</i>	98	98	98	98	98
<i>Fees (including E-ZPass, AFC and Tab)*</i>	37	39	36	37	37
<i>FMTAC Operating and Investment Income</i>	16	16	17	17	17
<i>Parking</i>	15	15	15	15	15
<i>All Other (Manhattan D.A. Fare Enforcement Funds, Utilities, Transit Museum, etc.)</i>	74	38	28	30	30
Total Other Operating Revenue	\$892	\$962	\$977	\$1,002	\$1,021

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

Year-to-year changes over the course of the Plan are \$70 million in 2024, \$15 million in 2025, \$25 million in 2026 and \$19 million in 2027. The increases through the Plan period reflect income-generating business activity returning to pre-pandemic levels.

Year-to-year revenue increases of \$98 million in 2024, \$20 million in 2025, \$21 million in 2026, and \$8 million in 2027 at NYCT are mostly attributable to increases in NYC paratransit reimbursements and higher advertising. At GCMOC, revenue growth is flat in 2024 and 2025, and increase by \$1 million in both 2026 and 2027, mainly reflecting an annual license fee for Wi-Fi service. At MNR, revenues decrease by \$21 million in 2023, then increase by \$4 million in 2025, \$1 million in 2026, and \$10 million in 2027, mainly due to the exhaustion of local subsidy available due to Federal COVID funding in 2024, and higher Grand Central Terminal (GCT) retail income from 2025 through 2027. At MTA HQ, revenues decrease by \$7 million in 2024 and \$10 million in 2025, and then remain unchanged in 2026 and 2027.

Compared with the February Plan, Other Operating Revenue increases by \$116 million in 2023, \$173 million in 2024, \$178 million in 2025, and \$180 million in 2026. The revenue increase in 2023 is primarily due to higher NYC reimbursement for paratransit and higher advertising and retail/rental at NYCT; the timing of Commuter Grade Crossing funds and funding from the Manhattan District Attorney's Office; higher investment income at FMTAC; and higher rental and advertising revenue at the LIRR. These favorable projections were partially offset by lower revenues resulting from the timing of GCT retail income at MNR. Increases from 2024 through 2026 are due to the reasons noted above for NYCT, FMTAC, and the LIRR, partially offset by lower GCT retail income at MNR and lower advertising at MTA Bus.

CAPITAL AND OTHER REIMBURSEMENTS

The Capital and Other Reimbursements category captures non-operating revenue sources. It consists of revenue generated by reimbursements of expenses from the Capital Program, as well as work performed by Agency capital engineering departments and MTA Construction & Development (MTA C&D). It also captures reimbursement assumptions from non-capital funding sources, including inter-agency reimbursements, external funding partners (e.g., Connecticut

Department of Transportation and New York City), contractual partnerships with real estate developers (e.g., Hudson Rail Yards), and grants, which include funding for directed patrols conducted on overtime by MTA Police.

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

July Plan revenue (and offsetting expenses captured within expense categories) are projected at \$2,281 million in 2023, \$2,228 million in 2024, \$2,236 million in 2025, \$2,297 million 2026, and \$2,250 million in 2027, reflecting a year-to-year decrease of \$53 million in 2024, increases of \$8 million and \$61 million, respectively, in 2025 and 2026, then a decrease of \$46 million in 2027.

By Agency, projected decreases over the Plan period are \$48 million at NYCT, \$12 million at MTA HQ, \$6 million at MTA C&D, and \$4 million at SIR, and partially offset by increases of \$24 million at MNR, \$14 million at B&T, and \$2 million at the LIRR. 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. MTA HQ annual reimbursement fluctuates due to the revised scheduling of projects to support technology, security, and facility needs. MTA C&D annual reimbursement fluctuates due to the timing of development expenditures and the full-year staffing levels of existing MTA C&D reimbursable vacancies. At SIR, annual reimbursement levels fluctuate year-to-year based on reimbursable expense levels driven mostly by capital project requirements. Increases at MNR from 2024 through 2026 are mainly driven by Connecticut Positive Train Control, Signal Replacement from Greenwich to South Norwalk, Cyclical Track Program, Harmon to Poughkeepsie Signal System, Oil Circuit Breaker Replacement and Walk Bridge Acceleration Design-Construction Projects, Connecticut Track Program and lower in 2027 due to the Oil Circuit Breaker Replacement, Installation of Bridge Timbers and Walk Bridge Acceleration Design-Construction Projects. Reimbursements over the Plan period at B&T are largely tied to expected capital program work and the Central Business Tolling Program. The LIRR annual reimbursement fluctuates due to capital project activity including the completion of GCM and Mainline Third Track.

Compared with the February Plan, reimbursements are projected to increase by \$34 million in 2023, \$41 million in 2024, \$72 million in 2025, and \$105 million in 2026, and primarily reflect anticipated changes in capital project activity and revised scheduling assumptions.

PAYROLL

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

In January 2020, the MTA Board approved a 48-month agreement between NYCT/MaBSTOA and the MTA Bus Company and their approximately 37,000 employees represented by the Transit Workers Union (TWU) Local 100, MTA's largest bargaining unit. The agreement, which expired May 15, 2023, awarded 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 set an economic bargaining pattern for labor negotiations with the vast majority of other unions across the MTA. Since the resumption of labor negotiations in 2021—following a long pause that was occasioned by the emergence of COVID—TWU pattern-following agreements have been reached with most unions across all MTA

agencies. While there remain several bargaining units without new agreement terms corresponding to the 2019-2023 period, more than 90% of the MTA's represented population has been covered for that timeframe, and Volume II incorporates the 2019-2023 TWU wage pattern in its financial projections.

Shortly after the expiration of the TWU Local 100 agreement in May of this year, collective bargaining produced a tentative new agreement between NYCT/MaBSTOA and the MTA Bus Company and approximately 37,000 of the union's hourly operating employees. While the agreement has not yet been ratified, Volume I of the July Financial Plan presents, below-the-line, preliminary financial forecasts of the incremental impacts of this agreement above the two percent annual increases assumed in the baseline financial plan. It is assumed in Volume I that, upon expiration of currently effective labor agreements, all unions that typically follow the TWU pattern will continue to do so according to the new agreement. The tentative deal covers the thirty-six-month period, beginning May 16, 2023, and provides general wage increases on May 16 of each year of 3.0% for 2023, 3.0% for 2024, and 3.5% for 2025; the agreement also provides cash bonuses of \$3,000 in the first contract year and \$1,000 in the second year. The tentative agreement contains additional provisions which equate the new agreement with the costs of relevant State and City agreements over the corresponding time period.

The MTA currently employs approximately 1,500 members of unions that typically follow New York City's agreements with the American Federation of State, County and Municipal Employees. Most of the City's previous agreements with these employees expired in 2021, but a new agreement was ratified in March of this year. It covers a period of more than 65 months—from May 26, 2021, through November 6, 2026—and provides five wage increases compounding to 16.2%. For MTA employees who are likely to reach similar terms, Volume I of the Financial Plan also includes the incremental increase from this pattern relative to the assumed two percent annual increases.

July Plan baseline payroll expenses, which exclude the aforementioned impacts from pattern-basing settlements, are projected at \$5,909 million in 2023, \$6,111 million in 2024, \$6,247 million in 2025, \$6,402 million in 2026, and \$6,587 million in 2027. On a year-over-year basis, expenses increase by \$202 million in 2024, \$135 million in 2025, \$156 million in 2026, and \$185 million in 2027.

Expenses in 2024 are higher by 3.4% compared with 2023, comprised of increases at NYCT (\$100 million), the LIRR (\$46 million), MTA HQ (\$23 million), MNR (\$20 million), MTA Bus (\$9 million), and B&T (\$6 million), partially offset by small decreases at GCMOC (\$0.5M), SIR (\$0.2M), and unchanged at MTA C&D. For Represented employees awaiting new contractual agreements, wage increase assumptions follow the TWU 100 contract agreement pattern which went into effect in May 2019, followed by assumed annual two percent increases.

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 maintenance initiatives and increases in Eagle Teams positions. The LIRR reflects the pattern bargaining agreement and projected increases in Grand Central Madison (GCM) positions. Growth at MTA HQ largely reflects the impact of hiring critical strategic personnel on a short-term basis. MNR primarily reflects the filling of vacant operations and maintenance positions, and the 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 prior TWU 100 contract agreement and a salary rate

adjustment. SIR reflects the assumption of maintaining contracts in place with all major bargaining units that follow the TWU pattern.

July Plan year-to-year total expense growth averages 2.8% annually. These changes mainly reflect inflationary assumptions, contractual wage progressions, and a continuation of many of the above factors.

Compared with the February Plan, payroll expenses are projected to decrease by \$31 million or 0.5% in 2023, comprising of the LIRR (\$31 million), MTA HQ (\$23 million), MNR (\$8 million), B&T (\$6 million), (\$1 million) at both MTA C&D and GCMOC, and unchanged for MTA Bus, partially offset by increases at NYCT (\$40 million) and SIR (\$0.5 million). The expense reductions in 2023 are primarily due to the existence of vacancies. These reductions are partially offset by higher expenses at NYCT mainly due to the additional staffing for support for service enhancements, a post-COVID Cleaning Initiative that transferred COVID cleaning and sanitizing functions from a third-party contractor to in-house forces, and the expansion of the Eagle (Evasion and Graffiti Lawlessness Eradication) Team program.

Expenses increase by \$9 million in 2024, \$10 million in 2025, and \$11 million in 2026. Over the Plan period, average expenses increase at NYCT (\$25 million) reflecting additional staffing for support service enhancement, partially offset by lower expenses at MTA HQ (\$6 million) mainly reflecting more efficient use of resources at MTAPD, lower reserve requirements at B&T (\$3 million), and vacancies at MNR (\$3 million).

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

OVERTIME

Operating the MTA's mass transportation system and network of bridges, tunnels and roadway approaches requires the use of overtime, 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.

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

July Plan expenses are projected at \$927 million in 2023, \$859 million in 2024, \$884 million in 2025, \$904 million in 2026, and \$923 million in 2027, reflecting year-to-year decreases of \$67 million in 2024, followed by increases of \$25 million in 2025, and \$19 million in each of 2026 and 2027.

The 2024 decrease is mostly at NYCT (\$31 million), reflecting operating efficiencies initiatives and adjustments to the Subway Action Plan (SAP); the LIRR (\$31 million), reflecting lower vacancy coverage, service-related overtime, programmatic routine maintenance, M3 rail car maintenance, and operating efficiencies; MTA HQ (\$3 million), primarily reflecting lower levels of MTAPD overtime; and MNR (\$3 million), reflecting lower vacancies and operating efficiencies. Partially offsetting these results is an increase at the MTA Bus (\$2 million), primarily reflecting salary rate adjustments.

The increase in 2025 is mainly at NYCT (\$13 million), reflecting the higher SAP requirements, and the LIRR (\$11 million), mainly due to reduced requirements for fleet maintenance and normal inflationary increases, MTA Bus (\$2 million), primarily reflecting salary rate adjustments, and B&T (\$1 million), mainly due to normal inflationary growth. Partially offsetting these results was a decrease at MNR (\$2 million), reflecting lower vacancies and operating efficiencies.

Projected year-over-year escalations for 2026 and 2027 reflect higher SAP requirements at NYCT, and contractual wage increases at the LIRR, MNR B&T, and MTA Bus.

Compared with the February Plan, overtime expenses increase by \$25 million in 2023, followed by average annual decreases of \$20 million for 2024 through 2026. The plan-to-plan growth in 2023 is at NYCT (\$13 million), primarily due to higher SAP requirements, the LIRR (\$7 million), primarily due to vacancy coverage and scheduled/unscheduled requirements, MTA HQ (\$4 million) mostly due to higher MTAPD coverage requirements, and B&T (\$1 million), mainly due to higher vacancies.

Average plan-to-plan reductions of \$20 million from 2024 through 2026 primarily reflect decreases at the LIRR (average \$14 million) and MNR (average \$8 million), both mainly due to operating efficiencies initiatives, partially offset by increases at NYCT (average \$1 million), mainly due to higher requirements for SAP and Subway service requirements.

HEALTH & WELFARE

Empire Plan premium rate updates for the July Financial Plan reflect projected rates provided by the New York State Department of Civil Service which are incorporated in the July Financial Plan. These rates are used as the primary assumption for per-employee Health & Welfare premium expenses in 2023. Premium forecasts for 2024 through 2027 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 \$1,716 million in the 2023 Mid-Year Forecast. Health & Welfare expenses for the 2024 Preliminary Budget are projected to be \$1,863 million, \$147 million (8.5%) greater than 2023 expenses, due to higher premiums, a projected increase in filled positions, and an increase in claims. MTA Consolidated Health & Welfare expenses are forecast to increase annually by 6.6%, 6.9%, and 7.4% for 2025 through 2027, respectively, when 2027 expenses are projected to reach \$2,280 million.

In comparison to the February Financial Plan, Health & Welfare expenses are unfavorable by \$21 million in 2023, \$55 million in 2024, \$64 million in 2025, and \$74 million in 2026, due primarily to higher than projected Empire Plan premium rates, reflecting a return to pre-pandemic healthcare utilization.

OPEB CURRENT PAYMENT

The July Financial Plan baseline for each Agency reflects the pay-as-you-go component for the Other Post-Employment Benefit (OPEB) expense category referred to as “OPEB Current Payment.” 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 February 2023 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 2023. Premium forecasts for 2024 through 2027 are based on the 10-year average change in premiums, excluding the largest and smallest annual percent changes.

OPEB Current Payment expenses in the July Plan are \$851 million in the 2023 Mid-Year Forecast, \$934 million in the 2024 Preliminary Budget, \$1,019 million in 2025, \$1,110 million in 2026, and \$1,209 million in 2027. Year-to-year increases reflect NYSHIP premium growth assumptions, claims assumptions in the MTA-sponsored medical and prescription plans, and growth assumptions in the size of the retiree population.

In comparison with the February Plan, expenses are unfavorable by \$5 million in 2023, \$17 million in 2024, \$23 million in 2025, and \$31 million in 2026, primarily as a result of higher premiums and claims activity.

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 \$1,379 million in 2023, \$1,416 million in 2024, \$1,557 million in 2025, \$1,613 million in 2026, and \$1,690 million in 2027. Pension expenses are based on actuarial projections and include the impact of anticipated headcount changes in the Financial Plan. Where actuarial projections are unavailable, the forward three-year average of the regional Consumer Price Index plus one percent—which is a proxy intended to capture anticipated impacts from demographic changes of employees and retirees—is applied to the projections.

In comparison with the February Plan, projected pension expenses are favorable by \$90 million in 2023, \$73 million in 2024, and then grow unfavorable by \$39 million in 2025 and \$75 million in 2026. The favorable changes in 2023 and 2024 are primarily due to lower than forecasted expenses for NYCERS. The unfavorable changes in 2025 and 2026 are primarily due to higher

than forecasted expenses compared with the February Plan in the MTA-Sponsored Plans.

The difference between the accrual and cash Pension expenses for 2023 and 2024 reflect the timing of pension prepayments that were made in early 2023 for estimated pension costs in the MTA-Sponsored Plans in each of 2023 and 2024.

OTHER FRINGE BENEFITS

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

July Plan expenses are projected at \$1,069 million in 2023, \$1,112 million in 2024, \$1,168 million in 2025, \$1,222 million in 2026, and \$1,289 million in 2027, reflecting year-over-year increases of \$43 million in 2024, \$56 million in 2025, \$54 million in 2026 and \$67 million in 2027.

The 2024 expenses are \$43 million, or 4.0% higher, than 2023, and reflect higher expenses of \$36 million at NYCT, \$5 million at the MTA HQ, \$4 million at MNR, and \$1 million each at B&T, MTA Bus, and SIR, partially offset by a decrease of \$5 million at LIRR. 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 2025 through 2027, expenses increase on average by \$45 million at NYCT, \$6 million at the LIRR, \$5 million at MNR, and \$1 million each at MTA HQ, and MTA Bus. 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 February Plan, expenses are projected to decrease by \$1 million, or 0.1%, for 2023 and an average of \$5 million from 2024 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.

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 2023, NYPA expenses are based on NYPA actual charges through February, with the remainder of the year based on NYPA’s May 2023 updated cost of service projection through December. Beginning with 2024, 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. Cost estimates for electricity supplied by entities other than NYPA are based on forward electricity prices within their electric service territories.

FINANCIAL PLAN ASSUMPTIONS FOR ELECTRIC POWER RATES					
(percent change from prior year)					
	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
<u>2023 July Financial Plan</u>					
NYPA - Traction Power	-28.8%	28.8%	6.6%	0.0%	7.9%
NYPA - Non-Traction Uses	-28.8%	28.8%	6.6%	0.0%	7.9%
Con Edison Delivery	8.1%	6.0%	6.1%	6.1%	6.1%
PSE&G LI	-46.4%	24.9%	9.2%	-1.9%	0.9%
Eversource / United Illuminating	-40.0%	34.7%	-2.9%	-2.5%	1.1%
<u>2023 February Financial Plan</u>					
NYPA - Traction Power	-5.5%	-10.7%	-2.8%	0.5%	
NYPA - Non-Traction Uses	-5.5%	-10.7%	-2.8%	0.5%	
Con Edison Delivery	5.9%	5.9%	5.9%	5.9%	
PSE&G LI	-13.6%	-27.8%	1.6%	7.3%	
Eversource / United Illuminating	-4.2%	-25.1%	-9.6%	5.2%	

MTA consolidated Electric Power expense of \$565 million for the 2023 Mid-Year Forecast is \$9 million (1.7%) higher than the 2022 expense and reflects both the impact of increased usage as MTA increased scheduled service as the region moved into a post-pandemic period and lower prices for fuel used in the generation of electric power. Compared with the Adopted Budget, Electric Power expenses are \$90 million (13.7%) lower, primarily reflecting lower electric power prices compared with price assumptions in the February Plan and lower than expected consumption at NYCT.

Expenses for the 2024 Preliminary Budget are expected to be \$641 million, an increase of \$76 million (13.5%) from the 2023 Mid-Year Forecast, primarily reflecting increased electric power prices and service levels meeting 100 percent of scheduled subway service. Compared with the February Plan, expenses are \$22 million (3.6%) higher due to higher projected electric power rates.

MTA consolidated Electric Power expenses are projected to increase by 4.5% in 2025, 1.6% in 2026 and 5.4% in 2027, when Electric Power expenses are forecast to total \$717 million. Compared with the February Plan, expenses are higher by \$48 million (7.7%) in 2025 and \$47 million (7.4%) in 2026.

FUEL

Fuel expenses reflect, in addition to prices, operating factors that impact consumption such as service adjustments, weather events and seasonality. Diesel and natural gas prices for the July Financial Plan include actual prices through May 1, 2023, and reflect commodity futures prices as of May 8, 2023. Where commodity futures prices are unavailable, price changes are projected using IHS, Inc. forecasts (February 2023) for New York Harbor No. 2 Distillate for heating oil and diesel fuels and the Producer Price Index (PPI) for Utility Natural Gas. On a year-to-year basis, Ultra Low Sulfur Diesel (ULSD) prices are projected to decrease by 31.46% in 2023, 7.41% in 2024, 2.37% in 2025, 2.25% in 2026, and then increase by 1.40% in 2027. For Compressed Natural Gas (CNG), year-to-year prices are forecasted to decrease by 56.27% in 2023, increase by 33.93% in 2024 and 6.33% in 2025, decrease by 1.52% in 2026, and then increase by 7.63% in 2027. After spiking last year, oil and natural gas prices have plunged from concerns of a U.S. economic slowdown and possible recession resulting from the Federal Reserve Board's interest rate hikes. Additionally, the war in Ukraine, and Western sanctions on Russian oil exports have not had resulted in a dramatic global supply shortage, as had been of concern.

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

In comparison to the February Plan, fuel expenses are favorable over the Plan period, reflecting the Federal Reserve Board's interest rate actions and the mitigated impact from the war in Ukraine.

Fuel expenses of \$222 million for the 2023 Mid-Year Forecast are \$38 million favorable from the Adopted Budget. The Mid-Year Forecast price for ULSD is estimated to be \$0.51 per gallon lower than assumed in the Adopted Budget, and CNG prices are estimated to be \$4.50 per MMBTU lower.

Fuel expenses of \$220 million for the 2024 Preliminary Budget are \$11 million favorable in comparison with the February Plan. The 2024 Preliminary Budget price for ULSD is estimated to be \$0.36 per gallon lower, and CNG prices are estimated to be \$1.39 per MMBTU lower, than estimated in the February Plan.

For 2025, July Plan fuel expenses are estimated to be \$217 million, \$2 million lower than projected in the February Plan. The price for ULSD is estimated to be \$0.27 per gallon lower, and CNG prices are estimated to be \$0.72 per MMBTU lower, than projected in the February Plan.

For 2026, July Plan fuel expenses are estimated to be \$213 million, which is \$8 million favorable in comparison to the February Plan. The price for ULSD is estimated to be \$0.35 per gallon lower, and CNG prices are estimated to be \$0.70 per MMBTU lower, than projected in the February Plan.

For 2027, July Plan fuel expenses are estimated to be \$218 million, which is \$5 million more than the 2026 forecast.

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

INSURANCE

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

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

MTA CONSOLIDATED INSURANCE EXPENSES

Non-Reimbursable

(\$ in millions)

Insurance Expenses	2022	2023	2024	2024	2025	2026
	Actual	Mid-Year Forecast	Preliminary Budget			
NYCT	\$73	\$72	\$79	\$92	\$107	\$126
LIRR	21	26	30	35	42	50
MNR	19	19	23	27	33	39
SIR	2	1	2	2	3	3
MTA Bus	5	7	8	10	12	14
B&T	14	19	19	22	26	30
MTAHQ	4	3	4	4	5	6
Total Gross Insurance Expenses	\$138	\$147	\$165	\$193	\$227	\$267
Insurance Credits						
FMTAC	(\$129)	(\$117)	(\$133)	(\$146)	(\$160)	(\$170)
Net Insurance Expenses	\$9	\$30	\$32	\$48	\$67	\$96

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.

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

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

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

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

Insurance expenses are \$30 million in the 2023 Mid-Year Forecast, \$32 million in the 2024 Preliminary Budget, \$48 million in 2025, \$67 million in 2026, and \$96 million in 2027. Compared with the February Plan, MTA consolidated Insurance expenses are favorable by \$38 million in 2023, \$69 million in 2024, \$77 million in 2025 and \$90 million in 2026, primarily due to favorable renewals in the Excess Loss Programs, Property Programs, Paratransit, and the Comprehensive Automobile Liability Program.

CLAIMS

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

Claims expenses in the July Financial Plan are projected to be \$384 million for the 2023 Mid-Year Forecast, \$410 million for the 2024 Preliminary Budget, \$422 million in 2025, \$435 million in 2026 and \$444 million in 2027. In comparison with the February Plan, Claims expenses are favorable by \$66 million in the 2023, \$48 million in 2024, \$47 million in 2025, and \$48 million in 2026, due primarily to favorable adjustments to reserves at FMTAC, and favorable actuarial valuations of projected payments at MTA Bus.

PARATRANSIT SERVICE CONTRACTS

Paratransit Service Contracts are third-party contracts for federally mandated transportation services for the benefit of people covered under the Americans with Disabilities Act, as well as for their accompanying personal care attendants. Funding is provided for direct transportation costs (primary vendors, taxis, E-hail, supplemental and broker services) and eligibility determinations, as well as for operational services for scheduling and dispatching trips. Expenses also capture the impact of maintaining vehicles, the scheduling system, the Automated Vehicle Locator, and the Interactive Voice Response system. Since 2010, the MTA has realized operating efficiencies, including ensuring adherence to eligibility requirements, increasing the use of non-dedicated services, and reduction of high-cost carriers.

July Plan expenses are projected at \$511 million in 2023, \$512 million in 2024, \$544 million in 2025, \$575 million in 2026, and \$604 million in 2027, reflecting year-to-year increases of \$1 million in 2024, \$31 million in each of 2025 and 2026, and \$29 million in 2027. The primary driver of expense changes is total trip projections, which are expected to return to pre-pandemic levels by 2023, and then return to approximately 5% annual growth. Annual changes also include inflationary adjustments to paratransit carrier contracts.

Compared with the February Plan, Paratransit Service Contract expenses are projected to increase by \$36 million in 2023, followed by an average of \$14 million through 2026. The increases are primarily due to an increase in transportation and operation support costs. Cost-per-trip projections reflect current trends with annual inflation-based rate increases.

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) fall under the auspices of Grand Central Madison Operating Company (GCMOC), which includes 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.

July Plan expenses are projected at \$997 million in 2023, \$939 million in 2024, \$951 million in 2025, \$928 million in 2026, and \$954 million in 2027, reflecting a year-over-year decrease of \$58 million in 2024, and an increase of \$12 million in 2025, a decrease of \$23 million in 2026, and an increase of \$26 million in 2027.

The projected 2024 decrease is mainly driven by: NYCT (\$40 million) mostly due to the timing of major programmatic expenses including, Subway Action Plan (SAP), paratransit vendor costs, and inflationary projections; MTA HQ (\$12 million) due to the timing of previous years initiatives and internal budget transfers; GCMOC (\$7 million) due to the timing of interim maintenance agreements; MNR (\$6 million) primarily due to the end of the three-year enhanced tree cutting program and the timing of the BL20 Locomotive Overhaul Program; and the LIRR (\$2 million), due to lower expenses for vegetation management and facility maintenance. These decreases are partially offset by increases in B&T (\$5 million) primarily due to higher E-ZPass customer service center costs, major maintenance and painting projects, and security/surveillance equipment requirements; normal inflationary changes at MTA Bus (\$5 million); and the timing of fleet and facility expenses at SIR (\$1 million).

The projected 2025 increase is mainly driven by the following: MTA HQ (\$10 million), due to normal inflationary growth and information technology (IT) needs; B&T (\$8 million) higher maintenance & painting requirements and normal inflationary growth; MNR (\$2 million) due to the timing of BL20 locomotive overhauls, increased New Haven Line MTA Police allocations and normal inflationary growth; GCMOC (\$2 million) primarily due to normal inflationary growth. These increases are partially offset by decreases at the LIRR (\$7 million), mainly due to lower Joint Facility costs and the timing of one-time facility maintenance costs from 2024; MTA Bus (\$4 million) for reasons mentioned above; SIR (\$1 million) due to the timing of fleet and facility maintenance expenses; and NYCT (\$1 million) due to the reasons noted above.

The projected 2026 decrease is mainly attributable to the reasons noted above at NYCT (\$27 million), LIRR (\$1 million) mainly due to the timing of escalator & elevator costs; MNR (\$1 million) mainly due to the timing of the BL20 Locomotive Overhaul Program; and SIR (\$1 million) due to the reasons noted above. These decreases were partially offset by increases at GCMOC (\$3 million) due to the reasons mentioned above, and normal inflationary growth at MTA HQ (\$2 million) and B&T (\$1 million).

The projected 2027 increase is mainly driven by the LIRR (\$12 million) due to higher infrastructure requirements and normal inflationary increases; NYCT (\$4 million), GCMOC (\$3 million), B&T (\$3

million) attributable to the reasons noted above; MNR (\$2 million) mainly due to an increase in New Haven Line MTA Police allocations and normal inflationary growth; and MTA HQ (\$2 million) due to the reasons noted above.

Compared with the February Plan, Maintenance and Other Operating Contract expenses decrease by \$20 million in 2023, and increase by \$2 million in 2024, followed by decreases of \$30 million in 2025, and \$28 million in 2026.

The plan-to-plan decrease in 2023 is mainly driven by lower track materials costs, the additional transfer third-party contractors to in-house cleaning forces, and the reallocating of gate guard costs at NYCT; the elimination of sanitizing expenses at MTA Bus; and the implementation of the operating efficiencies and decreased real estate chargebacks at MNR. These decreases are partially offset by higher expenses due to the timing of interim maintenance agreements at GCMOC, and higher requirements for Occupational Health Services and MTA IT at MTA HQ.

The increase in 2024 is mainly driven by higher station gate guards and paratransit service requirements at NYCT; the timing of previous years initiatives at the LIRR; and major maintenance and bridge painting projects and E-ZPass equipment requirements at B&T. These increases are partially offset by decreases at MNR (\$9 million) and MTA Bus (\$3 million) for the reasons mentioned above.

The decreases from 2025 and 2026 are driven primarily by the timing of Subway Action Plan initiatives and additional efficiencies at NYCT, and reasons noted above at MNR and MTA Bus. These decreases are partially offset by higher expenses at B&T for the reasons noted above.

PROFESSIONAL SERVICE CONTRACTS

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

In the July Plan, annual expenses are projected to be \$736 million in 2023, \$660 million in 2024, \$650 million in 2025, \$651 million in 2026, and \$652 million in 2027, reflecting year-to-year decreases of \$75 million in 2024 and \$11 million in 2025, followed by increases of \$1 million in both 2026 and 2027.

Reductions in 2024 totaling \$75 million are comprised of \$64 million at MTAHQ, \$5 million at SIR, \$4 million at the LIRR, and \$2 million at both NYCT and MNR, partially offset by an increase of \$1 million at MTA Bus. The decrease at MTA HQ primarily reflects the impact of 2022 year-end timing on 2023. The expense reduction at SIR is largely due to cyber security requirements and the inspection of retaining walls. At the LIRR, decreases are primarily due to the timing of M3 railcar decommissioning and consultant studies. Lower expenses at MNR are due to the timing of Positive Train Control (PTC) third-party onsite vendor contracts to assist until staff support is onboarded. Lower expenses at NYCT are largely due to programmatic budget adjustments, project roll-overs, Subway Action Plan (SAP) adjustments, and MTA Real Estate charge adjustments.

In 2025, expenses decrease mainly due to the timing of projects, SAP adjustments, and MTA Real Estate charges at NYCT. Partially offsetting these reductions are increases for programmatic new needs and adjustments for inflation at MTAHQ, MTA eTix® mobile app support and a higher New Haven Line (NHL) share of MTA Business Service Center (BSC) and MTA IT allocations at MNR, and higher eTix® mobile app support and inflationary changes at the LIRR.

In 2026, the increases at MTA HQ and NYCT are due to the reasons noted above. These increases are partially offset by decreases at MNR and the LIRR both due to the lower eTix® mobile app support.

In 2027, the increase primarily reflects the reasons mentioned above at NYCT, partially offset by decreases at MTA HQ, the LIRR, and MNR for reasons noted above

Compared with the February Plan, expenses increase by \$114 million in 2023, \$40 million in 2024, \$44 million in 2025, and \$36 million in 2026. Major contributors to the overall changes include:

- At MTA HQ, expenses increase by \$86 million in 2023 due to the impact of 2022 year-end timing in 2023, OHS security needs, the consolidation of the drug and alcohol program, and MTA IT expenses, followed by an average increase of \$5 million through 2026 reflecting, new needs, re-estimates, and inflation changes.
- At NYCT, expenses are higher by \$30 million in 2023, then grow on average by \$35 million through 2026. The changes in each year are mainly due to the impact of 2022 year-end timing in 2023, Automated Bus Lane Enforcement (ABLE) and bus camera projects and higher real estate expenses.
- At the LIRR, expenses increase by \$2 million in 2023 primarily due to the timing of M3 decommissioning and various consultant studies, followed by an average increase of \$4 million through 2026 primarily due to eTix® mobile app support.
- At MNR, expenses are flat in 2023, then on average increase by \$2 million through 2026, primarily due to higher of expenses for the eTix® mobile app support and the NHL share of BSC and MTA IT allocations.
- At MTA Bus, expenses are lower by an average of \$5 million per year from 2023 through 2026, primarily due to the elimination of the Select Bus Service (SBS) roll-out.
- At MTA C&D expenses increase by \$1 million in 2023, followed by an average decrease of \$1 million through 2026 due to re-estimates in third-party expense agreements.
- At SIR, expenses decrease by \$1 million in 2023 due to reduced cleaning service contracts, followed by an average decrease of \$1 million through 2026.

MATERIALS AND SUPPLIES

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

July Plan expenses are projected at \$708 million in 2023, \$771 million in 2024, \$807 million in 2025, \$799 million in 2026, and \$904 million in 2027, reflecting year-over-year increases of \$63 million in 2024 and \$36 million in 2025, a decrease of \$8 million in 2026, and an increase of \$104 million in 2027. In general, annual changes for 2024 through 2027 mainly reflect revised timing assumptions, programmatic changes, and inflation.

The 2024 increase is due to Reliability Centered Maintenance (RCM) and other fleet modifications at LIRR (\$75 million), and the timing of RCM programs and inflationary adjustments at MNR (\$21 million). These projections are partially offset by decreases at NYCT (\$29 million) due to the timing of subway and bus fleet maintenance program requirements and savings from the Scheduled Maintenance System (SMS) program, the impact of timing on 2022 results at B&T (\$2 million), and changes in inflation assumptions at MTA Bus (\$1 million).

The 2025 increase is mainly driven by reasons noted above at MNR (\$20 million), NYCT (\$9 million), LIRR (\$4 million), and MTA Bus (\$2 million).

The 2026 decrease is mainly driven by lower requirements for RCM and other fleet modifications at LIRR (\$14 million), partially offset by increases at MNR (\$3 million), NYCT (\$2 million), and MTA Bus (\$1 million) for reasons noted above.

The 2027 increase is mainly driven by RCM and other fleet modifications at LIRR (\$79 million), SMS at NYCT (\$20 million), and MNR (\$5 million) due to the reasons noted above.

Compared with the February Plan, expenses decrease by \$38 million in 2023, \$50 million in 2024, \$53 million in 2025, and \$56 million in 2026. Lower costs are projected in 2023 at the LIRR (\$31 million) due to the timing of RCM and other fleet modification activities and right-of-way material; MTA Bus (\$9 million) due to reduced sanitization efforts, bus shop maintenance efforts, and inflationary adjustments; and MNR (\$3 million) due to the timing of initiatives at MNR (\$3 million). These decreases are partially offset by increases at NYCT (\$3 million) due to higher requirements for subway and bus maintenance and SMS, and B&T (\$2 million) due to higher contractual costs for de-icing and construction materials, and the impact of 2022 year-end timing for security and surveillance equipment in 2023.

Expenses decrease from 2024 through 2026 at NYCT, MNR, MTA Bus, and the LIRR mainly due to MTA-wide operating efficiencies initiatives and inflation adjustments.

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, Payroll Mobility Tax payments, and internal subsidy support requirements.

July Plan expenses are projected at \$283 million in 2023, \$278 million in 2024, \$291 million in 2025, \$293 million in 2026, and \$295 million in 2027, reflecting a year-to-year decrease of \$5 million in 2024, followed by increases of \$13 million in 2025, and \$2 million in each of 2026 and 2027.

The 2024 decrease is mostly attributable to MTA HQ (\$3 million) due to the impact of 2022 year-end timing on 2023, lower credit/debit card processing fees at NYCT (\$2 million), higher Amtrak recoveries and lower New Jersey Transit subsidy payments for West of Hudson operations at

MNR (\$1 million), and lower expenses at B&T (\$1 million). These favorable results are partially offset by higher credit/debit card processing fees at the LIRR (\$1 million).

The increase in 2025 is attributable to reasons noted above at LIRR (\$9 million), higher credit/debit card fees processing at NYCT (\$4 million), and higher New Jersey Transit subsidy payments for West of Hudson operations and higher credit/debit card processing fees at MNR (\$1 million). The increase in 2026 is attributable to the reasons noted above for the LIRR and MNR (\$1 million) each. Agency changes in 2027 were minor.

Compared with the February Plan, expenses are unfavorable by \$23 million in 2023, \$26 million in 2024, \$27 million in 2025, and \$28 million in 2026. The 2023 through 2026 increases are mainly due to higher Payroll Mobility Tax payments, reduced expense recoveries for the M8 rail cars, higher New Jersey Transit subsidy payments for West of Hudson operations, lower Amtrak recoveries, and higher credit/debit card processing fees at MNR, higher credit/debit card processing fees at the LIRR, and higher debt collection costs at B&T.

[THIS PAGE INTENTIONALLY LEFT BLANK]

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 2023 February 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 July Financial Plan reflects a more stable outlook than at any time since the start of the COVID-19 pandemic. Economic activities within New York State and the MTA's Metropolitan Commuter Transportation District (MCTD) continue to improve as business activity and dedicated tax revenues streams are strengthened following the severe regional impact of the economic downturn due to the pandemic, although interest rate increases attributable to Federal Reserve Board policy actions have dampened real estate transaction and mortgage activity and the tax receipts they generate for the MTA.

Overall, subsidy revenues continue trending upwards throughout the Plan period, boosted by additional new subsidies revenue dedicated to the MTA that was included in the New York State 2023-24 Enacted Budget to secure its long-term financial stability. These new streams of revenue are expected to generate significant additional recurring revenues for the MTA: the adjustment of the Payroll Mobility Tax (PMT) rate for the largest businesses within New York City is expected to annually increase PMT revenues by roughly \$1.1 billion; a one-time \$300 million State operating aid in 2023; and an increase in New York City's contribution towards paratransit operations to 80 percent from the current 50 percent, expected to favorably impact the MTA by approximately \$165 million annually. The additional funding will be partially used for the following purposes: \$65 million to reduce planned fare increases from 5.5 percent to 4.0 percent; \$35 million in safety investments to protect MTA riders, including new safety personnel, subway gates, and camera technology; \$35 million to improve subway service on weekday middays, weekends, and weeknights; and \$15 million to fund a pilot program providing five free bus routes in New York City, one in each borough.

Starting in 2026, the Plan also includes an estimated \$500 million annually from casino license fees dedicated to the MTA from expected new casinos in the MCTD. For MMTOA, the July Plan forecast for 2023 reflects appropriations in the 2023-24 NYS Enacted Budget, that includes an additional \$75 million that was not included in the February Financial Plan. For the remainder of the years in the Plan the MMTOA projections are favorable each year by \$228 million for 2024 through 2026, reflecting additional appropriations projected in the NYS 2023-24 Enacted Budget.

Estimated receipts from Automated Bus Lane Enforcement (ABLE) penalties are above prior projections, reflecting the installation of cameras on additional buses and the expansion of enforcement.

Real estate transaction taxes are being impacted by the increases in the Federal Fund rates and this in turn is affecting both commercial activity and residential purchases and refinancing. This is reflected in lower receipts of MRT and Urban Tax revenues compared with the February Plan.

On a *cash basis*, Taxes and State and Local Subsidies, which excludes Other Funding Agreements, is projected to be \$9,251 million in 2023, growing to \$10,673 million in 2027.

Compared with the Adopted Budget, the 2023 Mid-Year Forecast is \$138 million unfavorable, primarily reflecting the use of Local Subsidy Available Due to Federal COVID Funding. In the February Plan, these funds were utilized to cover deficits, but with additional State subsidies, the Local Subsidy Available Due to Federal COVID Funding is lower because such amounts were deployed elsewhere in the budget to reduce debt service costs, prepay pension expenses and fund future retiree health expenses utilizing the OPEB Trust. Also contributing to unfavorable variance versus the February Plan are lower projections for the Mortgage Recording Tax and the Urban Taxes. These are mostly offset by higher receipts from the Payroll Mobility Tax, MMTOA, and the one-time State operating aid to the MTA in 2023.

Cash forecasts are favorable to the February Plan by \$360 million in 2024, \$349 million in 2025 and \$1,537 million in 2026, primarily due to higher PMT, MMTOA and PBT, and in 2026, casino license revenues and the use of OPEB Trust funds. These are offset by lower Local Subsidy Available Due to Federal COVID Funding, and lower MRT and Urban Tax receipts.

Specific changes for each subsidy can be found in the sections that follow.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2024-2027
Consolidated Subsidiaries
Accrual Basis
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	Plan 2025	Plan 2026	Plan 2027
MMTOA, PBT, Real Estate Taxes and Other						
Metropolitan Mass Transportation Operating Assist (MMTOA)	\$2,601.0	\$2,838.5	\$2,991.0	\$2,991.0	\$2,991.0	\$3,050.8
Petroleum Business Tax (PBT) Receipts	596.7	610.8	615.3	615.3	615.3	615.3
Mortgage Recording Tax (MRT)	624.3	373.0	459.0	502.1	543.3	570.9
MRT Transfer to Suburban Counties	(18.0)	(11.7)	(13.0)	(14.5)	(15.8)	(17.1)
Interest on MRT Receipts	9.3	6.2	6.2	6.2	6.2	6.2
Urban Tax	<u>656.7</u>	<u>386.1</u>	<u>514.4</u>	<u>545.5</u>	<u>575.8</u>	<u>579.7</u>
	\$4,470.0	\$4,203.1	\$4,572.9	\$4,645.5	\$4,715.7	\$4,805.8
PMT and MTA Aid						
Payroll Mobility Tax	\$1,787.9	\$2,238.2	\$3,020.5	\$3,150.1	\$3,277.7	\$3,403.7
Payroll Mobility Tax Replacement Funds	244.3	244.3	244.3	244.3	244.3	244.3
MTA Aid	<u>264.4</u>	<u>282.7</u>	<u>282.9</u>	<u>283.1</u>	<u>283.3</u>	<u>283.5</u>
	\$2,296.6	\$2,765.2	\$3,547.7	\$3,677.5	\$3,805.3	\$3,931.5
For-Hire Vehicle (FHV) Surcharge						
Subway Action Plan Account	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0
Outerborough Transportation Account (OBTA)	0.0	0.0	0.0	0.0	0.0	0.0
General Transportation Account	<u>0.0</u>	<u>15.1</u>	<u>47.6</u>	<u>67.5</u>	<u>69.6</u>	<u>71.7</u>
	\$300.0	\$315.1	\$347.6	\$367.5	\$369.6	\$371.7
Automated Bus Lane Enforcement (ABLE) Violation Penalties	\$4.4	\$9.9	\$45.3	\$40.8	\$38.2	\$38.2
Peer-to-Peer Car Sharing Trip Tax	\$0.0	\$0.2	\$0.2	\$0.2	\$0.2	\$0.2
Capital Program Funding from Lockbox Revenues						
Central Business District Tolling Program (CBDTP)	\$0.0	\$0.0	\$600.0	\$1,000.0	\$1,000.0	\$1,000.0
Real Property Transfer Tax Surcharge (Mansion)	524.4	311.7	320.6	332.8	335.7	335.8
Internet Marketplace Tax - NYS	152.6	154.2	155.7	157.3	158.8	160.4
Internet Marketplace Tax - NYC	<u>173.0</u>	<u>174.7</u>	<u>176.5</u>	<u>178.2</u>	<u>180.0</u>	<u>181.8</u>
Subtotal:	\$850.0	\$640.6	\$1,252.8	\$1,668.3	\$1,674.5	\$1,678.0
Less: Debt Service on Lockbox Bonds	(13.4)	(96.2)	(155.6)	(399.6)	(733.2)	(1,020.1)
Less: Lockbox Allocated to PAYGO	<u>(838.9)</u>	<u>(544.4)</u>	<u>(1,097.1)</u>	<u>(1,268.7)</u>	<u>(941.3)</u>	<u>(657.9)</u>
	(\$2.3)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
State and Local Subsidies						
State Operating Assistance (18-b)	\$187.9	\$187.9	\$187.9	\$187.9	\$187.9	\$187.9
Local Operating Assistance (18-b)	187.9	187.9	187.9	187.9	187.9	187.9
Station Maintenance	187.6	201.1	205.7	210.2	214.9	219.6
State General Fund Subsidy	<u>0.0</u>	<u>300.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$563.5	\$877.0	\$581.5	\$586.1	\$590.8	\$595.4
Casino License Revenues	\$0.0	\$0.0	\$0.0	\$0.0	\$500.0	\$500.0
Investment Income	\$10.7	\$8.0	\$7.0	\$6.0	\$6.0	\$6.0
Subtotal: Taxes & State and Local Subsidies	\$7,642.8	\$8,178.5	\$9,102.2	\$9,323.5	\$10,025.6	\$10,248.7
Other Funding Agreements						
City Subsidy for MTA Bus Company	\$611.4	\$633.0	\$523.0	\$548.4	\$678.1	\$762.3
City Subsidy for Staten Island Railway	55.1	63.0	49.4	71.9	70.9	71.8
CDOT Subsidy for Metro-North Railroad	<u>246.6</u>	<u>250.3</u>	<u>245.9</u>	<u>267.4</u>	<u>275.3</u>	<u>290.7</u>
	\$913.1	\$946.2	\$818.4	\$887.7	\$1,024.2	\$1,124.8
Subtotal, including Other Funding Agreements	\$8,555.9	\$9,124.7	\$9,920.6	\$10,211.2	\$11,049.9	\$11,373.5
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	<u>\$1,189.7</u>	<u>\$1,195.6</u>	<u>\$1,254.2</u>	<u>\$1,118.3</u>	<u>\$1,080.1</u>	<u>\$1,013.7</u>
	\$1,189.7	\$1,195.6	\$1,254.2	\$1,118.3	\$1,080.1	\$1,013.7
GROSS SUBSIDIES	\$9,745.6	\$10,320.3	\$11,174.8	\$11,329.5	\$12,129.9	\$12,387.3

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

	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
MMTOA, PBT, Real Estate Taxes and Other				
Metropolitan Mass Transportation Operating Assist (MMTOA)	\$75.2	\$227.6	\$227.6	\$227.6
Petroleum Business Tax (PBT) Receipts	-	3.6	3.6	3.6
Mortgage Recording Tax (MRT)	(261.3)	(192.1)	(173.4)	(142.3)
MRT Transfer to Suburban Counties	0.4	(0.6)	(2.1)	(3.4)
Interest on MRT Receipts	(0.0)	(0.0)	(0.0)	(0.0)
Urban Tax	<u>(117.0)</u>	<u>(25.9)</u>	<u>(32.7)</u>	<u>(18.1)</u>
	(\$302.8)	\$12.6	\$23.0	\$67.4
PMT and MTA Aid				
Payroll Mobility Tax	\$452.3	\$1,190.7	\$1,275.8	\$1,361.0
Payroll Mobility Tax Replacement Funds	0.0	0.0	0.0	0.0
MTA Aid	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$452.3	\$1,190.7	\$1,275.8	\$1,361.0
For-Hire Vehicle (FHV) Surcharge				
Subway Action Plan Account	\$0.0	\$0.0	\$0.0	\$0.0
Outerborough Transportation Account (OBTA)	0.0	0.0	0.0	0.0
General Transportation Account	<u>(13.6)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	(\$13.6)	\$0.0	\$0.0	\$0.0
Automated Bus Lane Enforcement (ABLE) Violation Penalties				
	\$7.0	\$42.4	\$37.9	\$35.3
Peer-to-Peer Car Sharing Trip Tax				
	\$0.2	\$0.2	\$0.2	\$0.2
Capital Program Funding from Lockbox Revenues				
Central Business District Tolling Program (CBDTP)	\$0.0	(\$150.0)	\$0.0	\$0.0
Real Property Transfer Tax Surcharge (Mansion)	0.0	0.0	0.0	0.0
Internet Marketplace Tax - NYS	0.0	0.0	0.0	0.0
Internet Marketplace Tax - NYC	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Subtotal:	\$0.0	(\$150.0)	\$0.0	\$0.0
Less: Debt Service on Lockbox Bonds	34.4	20.0	41.1	83.2
Less: Lockbox Allocated to PAYGO	<u>(34.4)</u>	<u>130.0</u>	<u>(41.1)</u>	<u>(83.2)</u>
	\$0.0	\$0.0	\$0.0	\$0.0
State and Local Subsidies				
State Operating Assistance (18-b)	\$0.0	\$0.0	\$0.0	\$0.0
Local Operating Assistance (18-b)	0.0	0.0	0.0	0.0
Station Maintenance	(1.6)	(1.0)	(0.9)	(0.8)
State General Fund Subsidy	<u>300.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$298.4	(\$1.0)	(\$0.9)	(\$0.8)
Casino License Revenues				
	\$0.0	\$0.0	\$0.0	\$500.0
Investment Income				
	\$7.7	\$6.7	\$5.7	\$5.7
Subtotal: Taxes & State and Local Subsidies	\$449.4	\$1,251.7	\$1,341.7	\$1,968.8
Other Funding Agreements				
City Subsidy for MTA Bus Company	\$114.7	\$19.7	(\$174.5)	(\$102.3)
City Subsidy for Staten Island Railway	3.4	(4.3)	(6.0)	(5.1)
CDOT Subsidy for Metro-North Railroad	<u>(16.7)</u>	<u>(35.8)</u>	<u>(28.8)</u>	<u>(29.3)</u>
	\$101.5	(\$20.5)	(\$209.4)	(\$136.7)
Subtotal, including Other Funding Agreements	\$550.8	\$1,231.2	\$1,132.4	\$1,832.0
Inter-agency Subsidy Transactions				
B&T Operating Surplus Transfer	<u>\$239.7</u>	<u>\$295.8</u>	<u>\$242.7</u>	<u>\$249.3</u>
	\$239.7	\$295.8	\$242.7	\$249.3
GROSS SUBSIDIES	\$790.5	\$1,527.0	\$1,375.1	\$2,081.3

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2024 - 2027
Consolidated Subsidies
Cash Basis
(\$ in Millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
MMTOA, PBT, Real Estate Taxes and Other						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$2,601.0	\$2,838.5	\$2,991.0	\$2,991.0	\$2,991.0	\$3,050.8
Petroleum Business Tax (PBT)	585.7	611.2	615.3	615.3	615.3	615.3
Mortgage Recording Tax (MRT)	647.9	365.5	455.4	498.6	540.9	569.6
<i>MRT Transfer to Suburban Counties</i>	<i>(20.9)</i>	<i>(18.0)</i>	<i>(11.7)</i>	<i>(13.0)</i>	<i>(14.5)</i>	<i>(15.8)</i>
<i>MTA Bus Debt Service</i>	<i>(12.2)</i>	<i>(12.3)</i>	<i>(12.3)</i>	<i>(12.6)</i>	<i>(14.5)</i>	<i>(13.6)</i>
<i>Interest on MRT Receipts</i>	<i>9.3</i>	<i>6.2</i>	<i>6.2</i>	<i>6.2</i>	<i>6.2</i>	<i>6.2</i>
Urban Tax	<u>729.5</u>	<u>374.7</u>	<u>511.9</u>	<u>542.7</u>	<u>575.5</u>	<u>578.9</u>
	\$4,540.4	\$4,166.0	\$4,555.8	\$4,628.2	\$4,699.8	\$4,791.3
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	\$1,796.9	\$2,238.2	\$3,020.5	\$3,150.1	\$3,277.7	\$3,403.7
Payroll Mobility Tax Replacement Funds	244.3	244.3	244.3	244.3	244.3	244.3
MTA Aid	<u>263.3</u>	<u>282.7</u>	<u>282.9</u>	<u>283.1</u>	<u>283.3</u>	<u>283.5</u>
	\$2,304.5	\$2,765.2	\$3,547.7	\$3,677.5	\$3,805.3	\$3,931.5
For-Hire Vehicle (FHV) Surcharge						
Subway Action Plan Account	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0
Transfer from OBTA into Operating Budget Subsidies	0.0	0.0	0.0	0.0	0.0	0.0
General Transportation Account	<u>0.0</u>	<u>15.1</u>	<u>47.6</u>	<u>67.5</u>	<u>69.6</u>	<u>71.7</u>
	\$300.0	\$315.1	\$347.6	\$367.5	\$369.6	\$371.7
Automated Bus Lane Enforcement (ABLE) Violations	\$4.4	\$9.9	\$45.3	\$40.8	\$38.2	\$38.2
Peer-to-Peer Car Sharing Trip Tax	\$0.0	\$0.2	\$0.2	\$0.2	\$0.2	\$0.2
Capital Program Funding from Lockbox Revenues						
Central Business District Tolling Program (CBDTP)	\$0.0	\$0.0	\$600.0	\$1,000.0	\$1,000.0	\$1,000.0
Real Property Transfer Tax Surcharge (Mansion Tax)	524.4	311.7	320.6	332.8	335.7	335.8
Internet Marketplace Tax -NYS	152.6	154.2	155.7	157.3	158.8	160.4
Internet Marketplace Tax - NYC	<u>173.0</u>	<u>174.7</u>	<u>176.5</u>	<u>178.2</u>	<u>180.0</u>	<u>181.8</u>
Subtotal:	850.0	640.6	1,252.8	1,668.3	1,674.5	1,678.0
Less: Debt Service on Lockbox Bonds	<i>(13.4)</i>	<i>(96.2)</i>	<i>(155.6)</i>	<i>(399.6)</i>	<i>(733.2)</i>	<i>(1,020.1)</i>
Less: Lockbox Allocated to PAYGO	<u>(838.9)</u>	<u>(544.4)</u>	<u>(1,097.1)</u>	<u>(1,268.7)</u>	<u>(941.3)</u>	<u>(657.9)</u>
	(\$2.3)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
State and Local Subsidies						
State Operating Assistance	\$187.9	\$187.9	\$187.9	\$187.9	\$187.9	\$187.9
Local Operating Assistance	189.3	187.9	187.9	187.9	187.9	187.9
Station Maintenance	190.7	197.6	202.3	206.8	211.3	216.1
State General Fund Subsidy	<u>0.0</u>	<u>300.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$567.9	\$873.5	\$578.1	\$582.7	\$587.2	\$591.9
Casino License Revenues	\$0.0	\$0.0	\$0.0	\$0.0	\$500.0	\$500.0
Investment Income	\$10.7	\$8.0	\$7.0	\$6.0	\$6.0	\$6.0
Other Subsidy Adjustments						
NYCT Charge Back of MTA Bus Debt Service	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)
Forward Energy Contracts Program - Gain/(Loss)	63.7	1.3	(6.9)	0.0	0.0	0.0
Committed to Capital Program Contributions	(120.2)	(114.1)	(108.8)	(103.8)	(99.0)	(94.4)
Local Subsidy Available Due to Federal COVID Funding	598.8	1,237.1	16.9	38.1	217.9	548.3
Local Subsidy to Cover Labor Reserve	(278.8)	0.0	0.0	0.0	0.0	0.0
Local Subsidy to Cover General Reserve	<u>(185.0)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$67.0	\$1,112.8	(\$110.4)	(\$77.2)	\$107.4	\$442.4
Subtotal: Taxes & State and Local Subsidies	\$7,792.5	\$9,250.6	\$8,971.3	\$9,225.6	\$10,113.6	\$10,673.1
Other Funding Agreements						
City Subsidy for MTA Bus Company	\$521.5	\$524.8	\$527.9	\$529.6	\$671.4	\$809.8
City Subsidy for Staten Island Railway	24.4	55.1	63.0	49.4	71.9	70.9
CDOT Subsidy for Metro-North Railroad	<u>264.0</u>	<u>260.3</u>	<u>258.0</u>	<u>279.1</u>	<u>285.9</u>	<u>301.4</u>
	\$810.0	\$840.2	\$848.9	\$858.1	\$1,029.2	\$1,182.1
Subtotal, including Other Funding Agreements	\$8,602.5	\$10,090.8	\$9,820.2	\$10,083.7	\$11,142.9	\$11,855.2
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	<u>\$1,193.2</u>	<u>\$1,263.1</u>	<u>\$1,248.4</u>	<u>\$1,131.9</u>	<u>\$1,083.9</u>	<u>\$1,020.4</u>
	\$1,193.2	\$1,263.1	\$1,248.4	\$1,131.9	\$1,083.9	\$1,020.4
TOTAL SUBSIDIES	\$9,795.7	\$11,353.9	\$11,068.6	\$11,215.6	\$12,226.7	\$12,875.6

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

	2023	2024	2025	2026
MMTOA, PBT, Real Estate Taxes and Other				
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$75.2	\$227.6	\$227.6	\$227.6
Petroleum Business Tax (PBT)	0.5	3.6	3.6	3.6
Mortgage Recording Tax (MRT)	(267.4)	(193.6)	(176.1)	(143.9)
MRT Transfer to Suburban Counties	(6.4)	0.4	(0.6)	(2.1)
Interest on MRT Receipts	0.0	0.0	0.0	0.0
Urban Tax	(125.4)	(25.2)	(34.1)	(17.1)
	(\$323.5)	\$12.8	\$20.5	\$68.1
PMT and MTA Aid				
Payroll Mobility Tax (PMT)	\$452.3	\$1,190.7	\$1,275.8	\$1,361.0
Payroll Mobility Tax Replacement Funds	0.0	0.0	0.0	0.0
MTA Aid	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$452.3	\$1,190.7	\$1,275.8	\$1,361.0
For-Hire Vehicle (FHV) Surcharge				
Subway Action Plan Account	\$0.0	\$0.0	\$0.0	\$0.0
Transfer from OBTA into Operating Budget Subsidies	0.0	0.0	0.0	0.0
General Transportation Account	<u>(13.6)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	(\$13.6)	\$0.0	\$0.0	\$0.0
Automated Bus Lane Enforcement (ABLE) Violations				
	\$7.0	\$42.4	\$37.9	\$35.3
Peer-to-Peer Car Sharing Trip Tax				
	\$0.2	\$0.2	\$0.2	\$0.2
Capital Program Funding from Lockbox Revenues				
Central Business District Tolling Program (CBDTP)	\$0.0	(\$150.0)	\$0.0	\$0.0
Real Property Transfer Tax Surcharge (Mansion Tax)	0.0	0.0	0.0	0.0
Internet Marketplace Tax - NYS	0.0	0.0	0.0	0.0
Internet Marketplace Tax - NYC	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Subtotal:	0.0	(150.0)	0.0	0.0
Less: Debt Service on Lockbox Bonds	34.4	20.0	41.1	83.2
Less: Lockbox Allocated to PAYGO	<u>(34.4)</u>	<u>130.0</u>	<u>(41.1)</u>	<u>(83.2)</u>
	\$0.0	\$0.0	\$0.0	\$0.0
State and Local Subsidies				
State Operating Assistance	\$0.0	\$0.0	\$0.0	\$0.0
Local Operating Assistance	0.0	0.0	0.0	0.0
Station Maintenance	(2.3)	(1.4)	(0.8)	(0.9)
State General Fund Subsidy	<u>300.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$297.7	(\$1.4)	(\$0.8)	(\$0.9)
Casino License Revenues				
	\$0.0	\$0.0	\$0.0	\$500.0
Investment Income				
	\$7.7	\$6.7	\$5.7	\$5.7
Other Subsidy Adjustments				
NYCT Charge Back of MTA Bus Debt Service	\$0.0	\$0.0	\$0.0	\$0.0
Forward Energy Contracts Program - Gain/(Loss)	(17.6)	(6.9)	0.0	0.0
Committed to Capital Program Contributions	0.0	0.0	0.0	0.0
Local Subsidy Available Due to Federal COVID Funding	<u>(548.3)</u>	<u>(884.7)</u>	<u>(989.9)</u>	<u>(432.1)</u>
	(\$565.9)	(\$891.6)	(\$989.9)	(\$432.1)
Subtotal: Taxes & State and Local Subsidies	(\$138.0)	\$359.8	\$349.3	\$1,537.3
Other Funding Agreements				
City Subsidy for MTA Bus Company	\$8.8	\$11.9	(\$245.9)	(\$143.5)
City Subsidy for Staten Island Railway	2.4	3.4	(4.3)	(6.0)
CDOT Subsidy for Metro-North Railroad	<u>(6.7)</u>	<u>(23.7)</u>	<u>(17.1)</u>	<u>(18.6)</u>
	\$4.5	(\$8.4)	(\$267.4)	(\$168.2)
Subtotal, including Other Funding Agreements	(\$133.5)	\$351.5	\$82.0	\$1,369.1
Inter-agency Subsidy Transactions				
B&T Operating Surplus Transfer	<u>\$292.7</u>	<u>\$290.2</u>	<u>\$248.0</u>	<u>\$248.6</u>
	\$292.7	\$290.2	\$248.0	\$248.6
TOTAL SUBSIDIES	\$159.2	\$641.7	\$330.0	\$1,617.7

METROPOLITAN MASS TRANSPORTATION OPERATING ASSISTANCE (MMTOA)

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

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

The New York State 2023-24 Enacted Budget repealed the section of the tax law dealing with the Corporate Surcharge that was last revised in January 2015 and required the Commissioner of Taxation and Finance to annually set the rate of the MTA surcharge, and in its place set a fixed annual 30% surcharge rate for tax years beginning on or after January 1, 2024. The 2015 changes effectively merged Article 32 of the New York Tax Law, 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, and required 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. To offset the impact of these tax changes, the 2015 law required that the NYS Department of Taxation and Finance annually adjust the rate of the Corporate Surcharge to generate sufficient receipts to reflect a dollar amount equal to the MMTOA appropriation in the NYS 2023-24 Enacted Budget. The newly enacted provision sets the Corporate Surcharge at a constant annual 30% rate.

For MMTOA, the July Plan forecast for 2023 reflects appropriations in the 2023-24 NYS Enacted Budget, that includes an additional \$75 million that was not included in the February Financial Plan. For the remainder of the years in the Plan the MMTOA projections are favorable each year by \$228 million for 2024 through 2026, reflecting additional appropriations projected in the NYS 2023-24 Enacted Budget.

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

2023 Mid-Year Forecast

Total projected MMTOA for the downstate mass transit operations, including the MTA, for 2023 is \$3,586 million. The State appropriated \$2,839 million in funds, exclusive of 18-b², for the benefit of the MTA, with \$1,948 million for NYCT/SIR and \$891 million for the Commuter Railroads. An additional \$182 million of MMTOA is annually earmarked to mostly fund the State's 18-b obligation to the MTA, which includes \$156 million for NYCT/SIR and \$26 million for the Commuter Railroads. The State 18-b obligation is appropriated by the State, and there is a required local 18-b match from New York City and the counties within the MCTD.

The 2023 Mid-Year Forecast for MTA's share of MMTOA receipts is \$238 million (9.1%) higher than the 2022 level, with the increase reflecting the increased appropriation in the NYS 2023-24 Enacted Budget.

The 2023 Mid-Year Forecast for MTA's share of MMTOA is \$75 million above the Adopted Budget forecast and reflects the increased appropriation in the NYS 2023-24 Enacted Budget.

The MMTOA forecast in the NYS 2023-24 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.

2024 Preliminary Budget

The 2024 Preliminary Budget estimates the MTA share of MMTOA revenue at \$2,991 million, which is \$152 million above the 2023 Mid-Year Forecast, with \$2,052 million projected for NYCT/SIR and \$939 million for the Commuter Railroads.

The MMTOA forecast for the 2024 Preliminary Budget is \$228 million favorable to the February Plan forecasts, and mainly reflect additional revenues from the corporate tax surcharge changes that increased the business income tax rate from 6.5 percent to 7.25 percent for taxpayers with business income greater than \$5 million, and the rate increase for the capital base method of liability estimation to 0.1875 percent from 0.025 percent.

The 2024 Preliminary Budget MMTOA forecast combined with the State's 18-b contributions for NYCT/SIR and the Commuter Railroads reflect an 86 percent allocation of the estimated MMTOA's downstate share, with 60 percent for NYCT/SIR and 26 percent for the Commuter Railroads.

2025 – 2027

The MTA share of MMTOA is forecast to be \$2,991 million in both 2025 and 2026, unchanged from the 2024 projection and \$3,051 million in 2027, which is \$60 million more than the 2026 projection, and reflects the State's revenue projections. Compared with the February Plan, these forecasts are favorable by \$228 million in both 2025 and 2026.

² State 18-b Operating Assistance is a statewide mass transportation program that provides direct State aid to the MTA, which is appropriated by the State Legislature on an annual basis. Since 1994, the State has funded most of its 18-b payments with MMTOA.

These MMTOA forecasts combined with the State's funding of its 18-b obligation reflect annual percentage allocations of 60 percent for NYCT/SIR and 26 percent for the Commuter Railroads of the estimated downstate MMTOA shares.

MMTOA STATE DEDICATED TAXES

July Financial Plan 2024-2027

(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	Plan 2025	Plan 2026	Plan 2027
<u>Forecast of MMTOA Gross Receipts (SFY):</u>						
Total Gross Receipts Available for Allocation	\$3,305.2	\$3,594.7	\$3,775.2	\$3,775.2	\$3,775.2	\$3,846.0
<u>Allocation of Total Gross Receipts to Downstate:</u>						
Total Gross Receipts	\$3,305.2	\$3,594.7	\$3,775.2	\$3,775.2	\$3,775.2	\$3,846.0
Less: Upstate Share of PBT	(73.0)	(79.4)	(83.4)	(83.4)	(83.4)	(84.9)
Less: Upstate Share of Transmission	(18.2)	(18.2)	(18.2)	(18.2)	(18.2)	(18.2)
Less: NYS GF Transfer - Hold Harmless	0.0	0.0	0.0	0.0	0.0	0.0
Upstate Percent Share of Investment Income	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%
Less: Upstate Share of Investment Income	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)
Total Net Downstate Share Available for Allocation	\$3,213.5	\$3,496.5	\$3,673.0	\$3,673.0	\$3,673.0	\$3,742.2
Less: 18-B Adjustment	(189.5)	(189.5)	(189.5)	(189.5)	(189.5)	(189.5)
Adjusted Total Net Downstate Share for Allocation	\$3,024.0	\$3,307.0	\$3,483.5	\$3,483.5	\$3,483.5	\$3,552.7
Add: NYS Reimbursement	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Total Net Downstate Share + Other	\$3,024.0	\$3,307.0	\$3,483.5	\$3,483.5	\$3,483.5	\$3,552.7
<u>Allocation of Total Net Downstate Share to NYCT/SIR:</u>						
NYCT/SIR Share	60.33%	60.18%	60.14%	60.14%	60.14%	60.12%
From Total Net Downstate Share	\$1,938.6	\$2,104.2	\$2,208.8	\$2,208.8	\$2,208.8	\$2,249.9
Less: 18-B Adjustment	(153.9)	(156.5)	(156.5)	(156.5)	(156.5)	(156.5)
Adjustment for Carry-Over from Calendar Year	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Total Net Downstate Share	\$1,784.8	\$1,947.8	\$2,052.4	\$2,052.4	\$2,052.4	\$2,093.4
Less: Transfer to Capital Program	0.0	0.0	0.0	0.0	0.0	0.0
Total NYCT/SIR Share	\$1,784.8	\$1,947.8	\$2,052.4	\$2,052.4	\$2,052.4	\$2,093.4
SIR Share (Accrued)	6.4	6.9	7.3	7.3	7.3	7.5
Total SIR Share (Cash)	6.359	6.940	7.312	7.312	7.312	7.459
Total NYCT Share	\$1,778.4	\$1,940.827	\$2,045.055	\$2,045.055	\$2,045.055	\$2,085.956
<u>Allocation of Total Net Downstate Share to MTA (CRR/HQ):</u>						
MTA Share	26.06%	26.21%	26.25%	26.25%	26.25%	26.27%
From Total Net Downstate Share	\$837.5	\$916.4	\$964.2	\$964.2	\$964.2	\$983.0
Less: 18-B Adjustment	(21.2)	(25.6)	(25.6)	(25.6)	(25.6)	(25.6)
Adjustment for Carry-Over from Calendar Year	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Total Net Downstate Share	\$816.2	\$890.8	\$938.6	\$938.6	\$938.6	\$957.4
Less: Transfer to Capital Program	0.0	0.0	0.0	0.0	0.0	0.0
Total MTA (CRR/HQ) Share	\$816.2	\$890.8	\$938.6	\$938.6	\$938.6	\$957.4
Total MTA MMTOA	\$2,601.0	\$2,838.5	\$2,991.0	\$2,991.0	\$2,991.0	\$3,050.8

PETROLEUM BUSINESS TAXES (PBT)

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

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

Under State Law, 34 percent of the proceeds from the taxes and fees are deposited in the Mass Transportation Trust Fund (MTTF) for MTA's benefit, 63 percent is earmarked for State uses such as upstate highways and other transportation needs, and the remaining 3 percent is allotted to other mass transit operating agencies.

Amounts transferred from the MTTF Account to the MTA's Dedicated Tax Fund constitute MTTF receipts, which is designated "Petroleum Business Tax (PBT) Receipts" in the MTA financial plans. MTA utilizes the PBT receipts to pay debt service on MTA's Dedicated Tax Fund Bonds (DTF Bonds), which are payable first from PBT receipts and then, to the extent of any deficiency, from MMTOA taxes. To date, PBT receipts have always been sufficient to meet debt service commitments and MMTOA taxes have never been used for this purpose. After debt obligations are satisfied, 85 percent of the remaining PBT receipts are allocated to NYCT and the remaining 15 percent is allocated to the Commuter Railroads in accordance with the formula provided by statute.

PBT revenues were severely impacted by lower petroleum prices and demand during the COVID-19 pandemic, and current trends reflect gradual recovery toward pre-pandemic levels. For 2023, the July Plan reflects projections in the NYS 2023-24 Enacted Budget adjusted for the MTA financial reporting period, which is on a calendar year basis. Beginning with 2024, projections reflect estimates provided by the New York State Division of the Budget.

2023 Mid-Year Forecast

PBT receipts are projected to be \$611 million for 2023, a \$26 million (4.4%) increase from 2022. The projection is \$0.5 million, less than one-half of one percent, favorable in comparison with the Adopted Budget. Of the total PBT projection, 85 percent (\$520 million) is allocated by statute for New York City Transit and 15 percent (\$92 million) is allocated by statute for the commuter railroads.

2024 Preliminary Budget

The 2024 Preliminary Budget for PBT is \$615 million, a \$4 million, less than one percent, increase over the 2023 Mid-Year Forecast. The July Plan projection for 2024 is \$4 million, less than one percent, favorable when compared with the February Plan. Of the total PBT projection, \$523 million is allocated for New York City Transit and \$92 million for the commuter railroads.

2025 - 2027

For the remainder of the Plan period, annual PBT forecasts are \$615 million. These forecasts are favorable to the projections in the February Plan by \$4 million, less than one percent, in each of the respective years, and NYCT allotments are \$523 million annually and the allotments for commuter railroads are \$92 million annually.

PETROLEUM BUSINESS TAX PROJECTIONS
July Financial Plan 2024-2027
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	Plan 2025	Plan 2026	Plan 2027
Total Net PBT Collections Available for Distribution	\$1,722.8	\$1,797.8	\$1,809.6	\$1,809.6	\$1,809.6	\$1,809.6

Distribution Shares:

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

Amount of Total Net Collections Available for the MTA:

MTA Total	\$585.7	\$611.3	\$615.3	\$615.3	\$615.3	\$615.3
------------------	----------------	----------------	----------------	----------------	----------------	----------------

Accrual Basis

NYCT/SIR Share of MTA Total	\$507.2	\$519.2	\$523.0	\$523.0	\$523.0	\$523.0
Commuter Railroad Share of MTA Total	<u>89.5</u>	<u>91.6</u>	<u>92.3</u>	<u>92.3</u>	<u>92.3</u>	<u>92.3</u>
MTA Total of Net Collections	\$596.7	\$610.8	\$615.3	\$615.3	\$615.3	\$615.3

Cash Basis

NYCT/SIR Share of MTA Total	\$497.9	\$519.6	\$523.0	\$523.0	\$523.0	\$523.0
Commuter Railroad Share of MTA Total	<u>87.9</u>	<u>91.7</u>	<u>92.3</u>	<u>92.3</u>	<u>92.3</u>	<u>92.3</u>
MTA Total of Net Collections	\$585.7	\$611.3	\$615.3	\$615.3	\$615.3	\$615.3

MORTGAGE RECORDING TAXES (MRT)

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

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

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

Forecast Methodology

MRT forecasts consist of actual receipts through May 2023. Compared with the Adopted Budget, receipts through May were unfavorable by \$62 million for MRT-1 and unfavorable by \$48 million for MRT-2, and these variances are incorporated in the 2023 Mid-Year Forecast. For the remainder of 2023, the February to May year-to-date monthly average is assumed, and remainder of the financial plan period is consistent with estimates in the City of New York's Fiscal Year 2024 Executive Budget, and, for the suburban counties, real estate activity projections developed by IHS, Inc. Since the level of large transactions is unpredictable and cannot be relied upon with any certainty, the base that is used to project receipts over the forecast period excludes transactions on properties valued in excess of \$600 million.

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.

2023 Mid-Year Forecast

MRT receipts are forecast to be \$366 million in 2023, a \$282 million (43.6%) decline from 2022 receipts; this projection is 52 percent lower than when MRT receipts peaked in 2006. Compared with 2022, MRT-1, which is collected on all mortgages, is projected to be unfavorable by \$190 million (43.2%) 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 \$93 million (44.3%). The 2023 Mid-Year Forecast is \$267 million (42.3%) unfavorable to the 2023 Adopted Budget, with MRT-1 lower by \$151 million (37.8%) and MRT-2 lower by \$116 million (49.9%).

2024 Preliminary Budget

MRT receipts are projected to be \$455 million in 2024, \$90 million (24.6%) higher than the 2023 Mid-Year Forecast. MRT-1 receipts are projected to increase \$57 million (22.9%), and MRT-2 receipts are forecast to increase \$33 million (28.3%). Compared with the February Plan, MRT receipts are projected to be unfavorable by \$194 million (29.8%).

2025 - 2027

MRT receipts are expected to grow annually, increasing \$43 million (9.5%) in 2025, \$42 million (8.5%) in 2026 and \$29 million (5.3%) in 2027. Despite these increases, 2027 MRT receipts, which are projected to reach \$570 million, will be 25 percent below receipts from 2006, when MRT receipts peaked. Compared with the February Plan, projected MRT receipts for 2025 and 2026 are unfavorable: 2025 is unfavorable by \$176 million (26.1%) and 2026 is unfavorable by \$144 million (21.0%).

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 2023, \$190 million for 2024, \$200 million for 2025, \$205 million for 2026, and \$210 million for 2027.

MORTGAGE RECORDING TAX PROJECTIONS

July Financial Plan 2024-2027

(\$ in millions)

Cash Basis

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	Plan 2025	Plan 2026	Plan 2027
--	----------------	------------------------------	-------------------------------	--------------	--------------	--------------

MORTGAGE RECORDING TAX #261-1

Receipts Available for Transfer to NYCT and CRs:

Total Gross Receipts	\$438.7	\$249.0	\$305.9	\$333.9	\$361.3	\$379.1
Interest on MRT Receipts	5.0	5.0	5.0	5.0	5.0	5.0
Less: MTAHQ Operating Expenses Net of Reimbursements	(910.2)	(1,029.9)	(995.0)	(1,034.1)	(1,065.0)	(1,091.9)

Receipts Available for Transfer	(\$466.4)	(\$775.9)	(\$684.1)	(\$695.2)	(\$698.8)	(\$707.8)
MRT-2 Required to Balance	466.4	775.9	684.1	695.2	698.8	707.8
Adjusted Receipts Available for Transfer	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0

Allocation of Net Receipts to NYCT/SIR Account:

Opening Balance	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
NYCT/SIR Share	55%	55%	55%	55%	55%	55%
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

Total NYCT/SIR Net Cash Share	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total SIR Net Cash Share	0.0	0.0	0.0	0.0	0.0	0.0
Total NYCT Net Cash Share	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0

Allocation of Net Receipts to Commuter Railroad Account:

Opening Balance - CR/SHF	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Commuter Railroad Share	45%	45%	45%	45%	45%	45%
Less: Suburban Highway Fund	0.0	0.0	0.0	0.0	0.0	0.0
Transfers from MRT-2	0.0	0.0	0.0	0.0	0.0	0.0

Total Commuter Railroad Net Cash Share	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
---	--------------	--------------	--------------	--------------	--------------	--------------

MORTGAGE RECORDING TAX #261-2

Receipts Available

Total Receipts to Corporate Account	\$209.1	\$116.5	\$149.4	\$164.7	\$179.6	\$190.5
MTA Bus Debt Service	(12.2)	(12.3)	(12.3)	(12.6)	(14.5)	(13.6)
General Reserve	0.0	(185.0)	(190.0)	(200.0)	(205.0)	(210.0)
Interest on MRT Receipts	4.3	1.2	1.2	1.2	1.2	1.2

Total Receipts Available for Transfer	\$201.3	(\$79.5)	(\$51.6)	(\$46.6)	(\$38.6)	(\$31.9)
--	----------------	-----------------	-----------------	-----------------	-----------------	-----------------

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	(20.9)	(18.0)	(11.7)	(13.0)	(14.5)	(15.8)
Less: Transfer to MTAHQ Funds	(466.4)	(775.9)	(684.1)	(695.2)	(698.8)	(707.8)

Net Receipts Available	(\$286.0)	(\$873.4)	(\$747.3)	(\$754.8)	(\$752.0)	(\$755.5)
-------------------------------	------------------	------------------	------------------	------------------	------------------	------------------

URBAN TAXES

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

Forecast Methodology

Urban Tax forecasts consist of actual receipts through May 2022. Compared with the Adopted Budget, receipts through May were unfavorable by \$72 million for the RPTT component and favorable by \$30 million for the MRT component, and these variances are incorporated in the 2023 Mid-Year Forecast. For the remainder of 2023, the February to May year-to-date monthly average is assumed, and remainder of the financial plan period is consistent with estimates in the City of New York's Fiscal Year 2024 Executive Budget, and, for the suburban counties, real estate activity projections developed by IHS, Inc. Since the level of large transactions is unpredictable and cannot be relied upon with any certainty, the base that is used to project receipts over the forecast period excludes transactions on properties valued in excess of \$600 million.

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.

2023 Mid-Year Forecast

Urban Tax receipts are forecast to be \$375 million in 2023, \$355 million (48.6%) lower than 2022 receipts. The RPTT component is projected to decrease \$343 million (72.6%) and the MRT component is projected to decrease \$12 million (4.5%). The 2023 Mid-Year Forecast is 58% lower than when Urban Tax receipts peaked in 2007. Compared with the 2023 Adopted Budget, Urban Tax receipts are unfavorable by \$125 million, a 25.1% decrease, with RPTT receipts down \$187 million (59.2%) and MRT receipts higher by \$62 million (33.8%).

2024 Preliminary Budget

Urban Tax receipts are forecast to be \$512 million in 2024, a \$137 million (36.6%) increase from the 2023 Mid-Year Forecast. RPTT receipts are forecast to increase by \$170 million (131.7%) and MRT receipts are expected to decrease by \$33 million (13.5%). Compared with the February Plan, Urban Tax receipts are projected to be unfavorable by \$25 million (4.7%).

2025 - 2027

Urban Tax receipts are expected to increase by \$31 million (6.0%) in 2025, \$33 million (6.0%%) in 2026, and \$3 million (0.6%) in 2027, with receipts in 2027 projected to be \$579 million. Despite these increases, 2027 Urban Tax receipts will still be 34 percent below receipts from 2007, when Urban Tax receipts peaked. Compared with the February Plan, projected Urban Tax receipts for 2025 and 2026 are unfavorable: 2025 is unfavorable by \$34 million (5.9%) and 2026 is unfavorable by \$17 million (2.9%).

FOR-HIRE VEHICLE SURCHARGE

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

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

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

- *Subway Action Plan Account* – For funding the operating and capital costs of, and debt service associated with, the Subway Action Plan.
- *Outer Borough Transportation Account* – For funding the operating and capital costs of, and debt service associated with, the MTA's facilities, equipment, and services in the counties of Bronx, Kings, Queens and Richmond, and any projects that improve transportation connections between any or all of these counties and New York County. This account may also be used to fund 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.

FHV Surcharge revenues have fallen short of initial expectations due to reduced economic activity caused by the COVID-19 pandemic, but since 2022 revenues have been gradually approaching pre-pandemic projections. Forecasts for 2023 are based on actuals through May, and the remainder of 2023 is unchanged from the Adopted Budget forecast.

2023 Mid-Year Forecast

The 2023 Mid-Year Forecast for the FHV Surcharge, which includes actuals through May, is \$365 million, an increase of \$28 million (8.3%) from the 2022 receipts; the forecast is \$14 million (3.6%) below the Adopted Budget. Based on this projection, revenues will be sufficient to fully fund the \$300 million for Subway Action Plan and the \$50 million for the Outer Borough Transportation Account; the remaining \$15 million will be deposited into the General Transportation Account. The \$14 million unfavorable change from the Adopted Budget only the General Transportation Account.

2024 Preliminary Budget

The 2024 Preliminary Budget for the FHV Surcharge is \$398 million, an increase of \$32 million (8.9%) above the 2023 Mid-Year Forecast level and unchanged from 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; \$48 million is projected to be available for the General Transportation Account.

2025 - 2027

The FHV Surcharge revenue projections for 2025 through 2027 are \$417 million, \$420 million, and \$422 million, respectively. These projections reflect year-over year increases of \$20 million (5.0%) in 2025, \$2 million (0.5%) in 2026, and \$2 million (0.5%) in 2027 and are unchanged from the February Plan. 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 \$67 million in 2025, \$70 million in 2026 and \$72 million in 2027.

FOR-HIRE VEHICLE SURCHARGE
July Financial Plan 2024 - 2027
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Cash Basis						
<i>For-Hire Vehicle (FHV) Surcharge</i>						
For-Hire Vehicle (FHV) Surcharge Received	\$337.273	\$370.100	\$397.588	\$417.467	\$419.554	\$421.652
Less: Reserved for Outerborough Transportation Account items	<u>(37.273)</u>	<u>(55.000)</u>	<u>(50.000)</u>	<u>(50.000)</u>	<u>(50.000)</u>	<u>(50.000)</u>
<i>For-Hire Vehicle (FHV) Surcharge Available</i>	\$300.000	\$315.100	\$347.588	\$367.467	\$369.554	\$371.652
<u><i>Distribution of FHV Surcharge Receipts</i></u>						
Subway Action Plan Account	\$300.000	\$300.000	\$300.000	\$300.000	\$300.000	\$300.000
Outerborough Transportation Account	37.273	55.000	50.000	50.000	50.000	50.000
Available For-Hire Vehicle (FHV) Surcharge	<u>0.000</u>	<u>15.101</u>	<u>47.588</u>	<u>67.467</u>	<u>69.554</u>	<u>71.652</u>
<i>For-Hire Vehicle (FHV) Surcharge Received</i>	\$337.273	\$370.100	\$397.588	\$417.467	\$419.554	\$421.652
Accrual Basis						
<i>For-Hire Vehicle (FHV) Surcharge</i>						
For-Hire Vehicle (FHV) Surcharge Received	\$337.273	\$370.100	\$397.588	\$417.467	\$419.554	\$421.652
Less: Reserved for Outerborough Transportation Account items	<u>(37.273)</u>	<u>(55.000)</u>	<u>(50.000)</u>	<u>(50.000)</u>	<u>(50.000)</u>	<u>(50.000)</u>
<i>For-Hire Vehicle (FHV) Surcharge Available</i>	\$300.000	\$315.100	\$347.588	\$367.467	\$369.554	\$371.652
<u><i>Distribution of FHV Surcharge Receipts</i></u>						
Subway Action Plan	\$300.000	\$300.000	\$300.000	\$300.000	\$300.000	\$300.000
Outerborough Transportation Account	37.273	55.000	50.000	50.000	50.000	50.000
General Transportation Account	<u>0.000</u>	<u>15.101</u>	<u>47.588</u>	<u>67.467</u>	<u>69.554</u>	<u>71.652</u>
<i>For-Hire Vehicle (FHV) Surcharge Received</i>	337.273	370.100	397.588	417.467	419.554	421.652

AUTOMATED BUS LANE ENFORCEMENT (ABLE) VIOLATION PENALITES

The Automated Bus Lane Enforcement (ABLE) program consists of on-bus mobile cameras, which were first tested in a NYCT pilot program in 2010-2011 and then fully implemented under the ABLE banner in 2019. Initially 123 buses were equipped with ABLE cameras; in 2022, the program was expanded with the technology installed on 300 additional buses. Over the next two years, through 2024, another 700 buses will have the technology installed, bringing the total to 1,123 buses with the technology.

The NYS 2023-24 Enacted Budget creates a five-year pilot program authorizing MTA and the New York City Department of Transportation to use automated cameras for enforcement of four additional bus operation-related violations including: violation of posted no standing rules at bus stops; general no stopping zones on bicycle lanes; double parking; and general no standing zones on bus lane. The budget also extends the current ABLE program, which was to expire in 2025, through 2028.

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

Estimated receipts for 2023 and each year of the Plan period are above the Adopted Budget levels due to anticipated higher revenues from the installation of the additional 300 bus cameras and the expansion of enforcement as noted above.

2023 Mid-Year Forecast

Bus lane violation penalty revenue is forecasted at \$10 million in 2023, \$6 million (125.4%) more than the 2022 receipts; the forecast is \$7 million the Adopted Budget forecast. The favorable variance reflects the impact of additional buses with the installed technology, which was not reflected in the February Plan.

2024 Preliminary Budget

Bus lane violation penalty revenue forecast for 2024 is \$45 million, an increase of \$35 million over the 2023 Mid-Year Forecast and is \$42 million more than the February Plan. These increases reflect the increase in the number of buses in the program.

2025 – 2027

Bus lane violation penalty revenue is forecasted to total \$41 million in 2025, and \$38 million annually in 2026 and 2027. In comparison with the February Plan forecasts, revenues are higher by \$38 million in 2025 and \$35 million in 2026.

PEER-TO-PEER CAR SHARING TRIP TAX

The Peer-to-Peer Car Sharing Trip Tax was enacted in 2021, with the implementation date of September 1, 2022. These revenues are derived from a three percent tax on gross receipts paid by all drivers of shared vehicle when the driver takes possession of the shared vehicle within the MCTD. Receipts are deposited into the Corporate Transportation Account of the MTA Special Assistance Fund and can be used for the purpose of paying operating and capital costs, including any debt service and debt service reserve requirements, incurred for the benefit of MTA, NYCT and their respective subsidiaries. Receipts began flowing to the MTA in March 2023.

Receipts for the 2023 Mid-Year Forecast are projected to be \$0.2 million. This is the first year that these taxes will be transferred to the MTA from New York State. For the remainder of the years in the Plan period, 2024 through 2027, peer-to-peer receipts remain flat and are estimated to be \$0.2 annually.

CAPITAL PROGRAM FUNDING SOURCES

Revenue streams for the Metropolitan Transportation Authority, dedicated to funding capital programs, were established in the New York State 2019-2020 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 coordinating to review and respond to each of the thousands of comments received. The FHWA, considering the EA analysis, the comments and responses to them, and any modifications as a result of those comments, undertook the process of determining whether there are no significant effects or whether any significant effects have been mitigated so they are no longer significant. On June 26, 2023, the FHWA issued a favorable decision, a Finding of No Significant Impact (FONSI), confirming the conclusion of the Final Environmental Assessment, which includes mitigation measures to be undertaken by the program, that the program will have no significant adverse environmental impacts. This clears the way for the MTA to issue notice to its contractor to proceed. The contractor has up to 310 days to complete the design, development, installation, and testing, and then commence toll collection in 2024. The CBDTP is expected 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 NYS 2019-20 Enacted Budget also established a new Real Property Transfer Tax Surcharge (RPTT Surcharge, also referred to as the “Mansion Tax”), effective July 1, 2019, which increased the transfer tax by increments of one-quarter of one percent of consideration on the sale of New York City residential properties with a value of at least \$2 million, with a combined top rate of 4.15% on the sale of New York City residential properties valued at \$25 million or above.

The legislation also eliminated a tax loophole that 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 allotment 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.

New York State 2019-2020 Enacted Budget earmarked the proceeds from the CBDTP, the RPTT Surcharge, and 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 New York State 2020-2021 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 the COVID-19 pandemic. The amended law required that the MTA repay the lockbox if it receives sufficient funds from the federal government or from insurance resulting from the pandemic, 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; repayments were not made to the lockbox as federal grants did not fully cover 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.

2023 Mid-Year Forecast

The 2023 Mid-Year Forecast for the Real Property Transfer Tax Surcharge is \$312 million, a decrease of \$184 million (37.1%) from the 2022 level. The forecast is unchanged from the Adopted Budget. The year-to-year change is reflective of surge in transaction values that took place during 2022.

The 2023 Mid-Year 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. 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 Adopted Budget.

Revenue from the CBDTP is not anticipated in 2023.

2024 Preliminary Budget

The 2024 Preliminary Budget forecast of RPTT Surcharge revenues is \$321 million, an increase of \$9 million (2.9%) from the 2023 Mid-Year Forecast. This projection is unchanged from the February Plan.

The 2024 Preliminary Budget forecast of Internet Marketplace Tax revenue is \$332 million, an increase of \$3 million (1.0%) from the 2023 Mid-Year Forecast, and the projection is unchanged from the February Plan.

The July Plan assumes that the Central Business District Tolling Program will commence in mid-2024. On June 26, 2023, the FHWA issued a Finding of No Significant Impact, confirming the conclusion of the Final Environmental Assessment and clearing the way for the program to proceed. It is not anticipated that this timing change will require any adjustment to the size of the 2020-2024 Capital Program. The July Plan assumes the Central Business District Tolling Program will generate \$600 million in revenue in 2024; the February Plan had assumed earlier commencement of the CBDTP, generating \$750 million in 2024.

2025 - 2027

The RPTT Surcharge revenue projections are \$333 million for 2025, and \$336 million in both 2026 and 2027. These projections are unchanged from the February Plan.

Revenues from the Internet Marketplace Tax increase one percent annually and are forecast to be \$335 million in 2025, \$339 million in 2026, and \$342 million in 2027. These forecasts are unchanged from the February Plan.

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

CAPITAL PROGRAM FUNDING FROM LOCKBOX
July Financial Plan 2024 - 2027
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Cash Basis						
Capital Program Funding from Lockbox Revenues						
Central Business District Tolling Program (CBDTP)	\$0.000	\$0.000	\$600.000	\$1,000.000	\$1,000.000	\$1,000.000
Real Property Transfer Tax Surcharge (Mansion Tax)	524.411	311.673	320.587	332.770	335.665	335.799
Internet Marketplace Tax - NYS	152.636	154.163	155.704	157.261	158.834	160.422
Internet Marketplace Tax - NYC	<u>172.988</u>	<u>174.718</u>	<u>176.465</u>	<u>178.229</u>	<u>180.012</u>	<u>181.812</u>
Subtotal:	850.035	640.554	1,252.756	1,668.260	1,674.510	1,678.033
<i>Less: Debt Service on Lockbox Bonds</i>	<i>(13.417)</i>	<i>(96.169)</i>	<i>(155.634)</i>	<i>(399.590)</i>	<i>(733.189)</i>	<i>(1,020.127)</i>
<i>Less: Lockbox Allocated to PAYGO</i>	<u><i>(838.934)</i></u>	<u><i>(544.385)</i></u>	<u><i>(1,097.122)</i></u>	<u><i>(1,268.670)</i></u>	<u><i>(941.321)</i></u>	<u><i>(657.906)</i></u>
	(\$2.316)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

Accrual Basis

Capital Program Funding from Lockbox Revenues						
Central Business District Tolling Program (CBDTP)	\$0.000	\$0.000	\$600.000	\$1,000.000	\$1,000.000	\$1,000.000
Real Property Transfer Tax Surcharge (Mansion Tax)	524.411	311.673	320.587	332.770	335.665	335.799
Internet Marketplace Tax - NYS	152.636	154.163	155.704	157.261	158.834	160.422
Internet Marketplace Tax - NYC	<u>172.988</u>	<u>174.718</u>	<u>176.465</u>	<u>178.229</u>	<u>180.012</u>	<u>181.812</u>
Subtotal:	850.035	640.554	1,252.756	1,668.260	1,674.510	1,678.033
<i>Less: Debt Service on Lockbox Bonds</i>	<i>(13.417)</i>	<i>(96.169)</i>	<i>(155.634)</i>	<i>(399.590)</i>	<i>(733.189)</i>	<i>(1,020.127)</i>
<i>Less: Lockbox Allocated to PAYGO</i>	<u><i>(838.934)</i></u>	<u><i>(544.385)</i></u>	<u><i>(1,097.122)</i></u>	<u><i>(1,268.670)</i></u>	<u><i>(941.321)</i></u>	<u><i>(657.906)</i></u>
	(\$2.316)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

PAYROLL MOBILITY TAX (PMT)

The Payroll Mobility Tax (PMT), also known as the Metropolitan Commuter Transportation Mobility Tax (MCTMT), enacted in 2009¹ to provide a stable source of revenues for the MTA, is a tax on employer payrolls and self-employment earnings. Recent amendments in the NYS 2023-24 Enacted Budget increased the PMT tax liability for employers in the top taxpayer category and the self-employed engaged in business in the counties of Bronx, Kings, New York, Queens, and Richmond. The current liabilities are as follows:

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

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

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

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

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

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

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

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

2023 Mid-Year Forecast

PMT revenue for the 2023 Mid-Year Forecast is estimated to be \$2,238 million, which is \$441 million (24.6%) higher than 2022 receipts. Most of this increase is attributable to the rate increases approved in the NYS 2023-24 Enacted Budget, with the remaining difference attributable to actual collections received. The 2023 Mid-Year Forecast is \$452 million (25.3%) favorable when compared with the Adopted Budget, mostly due to the tax rate increase.

PMT replacement funds are projected to total \$244 million in the Mid-Year Forecast, unchanged from 2022 and the Adopted Budget.

2024 Preliminary Budget

The 2024 Preliminary Budget is \$1,191 million favorable to the February Plan forecast, \$1,111 million reflecting additional receipts from the tax rate increase and \$79 million from higher wage growth versus what was assumed in the February Plan.

PMT replacement funds are projected to total \$244 million in the 2024 Preliminary Budget, unchanged from prior projections.

2025 - 2027

PMT revenues are projected to be \$3,150 million in 2025, \$3,278 million in 2026, and \$3,404 million in 2027. Annual increases of \$130 million (4.3%) in 2025, \$128 million (4.1%) in 2026, and \$126 million (3.8%) in 2027 reflect increases in the taxable wage and self-employment income base. Compared with the February Plan, the PMT projections are favorable by \$1,276 million (68.1%) for 2025, and by \$1,361 million (71.0%) for 2026, reflecting additional receipts from the tax rate increase as well as the increased estimates in wage growth described above.

PMT replacement funds are projected to total \$244 million annually, unchanged from prior projections.

MTA AID TRUST REVENUES

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

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

Revenues from the Taxicab Tax component of MTA Aid were severely impacted by the reduction in economic activity resulting from the COVID-19 pandemic. Receipts from Motor Vehicle Registration Fees were also impacted and continue to be lower than pre-pandemic collections. Compared to the pre-pandemic levels, receipts from the Taxicab Tax component are about fifty-one percent lower and receipts of Motor Vehicle Registration Fees are about nine percent lower. These unfavorable results are offset by favorable receipts from the Auto Rental Tax component, which has recovered more rapidly.

2023 Mid-Year Forecast

MTA Aid receipts for the 2023 Mid-Year Forecast are projected to be \$283 million, a \$19 million (7.4%) increase over 2022 receipts. The 2023 Mid-Year Forecast is unchanged from the 2023 Adopted Budget.

2024 Preliminary Budget

MTA Aid receipts are estimated to be \$283 million in 2024, a slight increase of \$0.2 million (0.1%) from the 2023 Mid-Year Forecast. The 2024 Preliminary Budget forecast is unchanged from the forecast in the February Financial Plan.

2025 – 2027

For 2025 through 2027, MTA Aid receipts are estimated to be \$283 million annually, increasing each year by \$0.2 million (0.1%), and unchanged from the projections in the 2023 February Financial Plan.

STATE AND LOCAL SUBSIDIES

State and Local Subsidies consist of the following:

- *New York State Operating Assistance (18-b)* – a statewide mass transportation program (State 18-b Operating Assistance) that provides direct State aid to the MTA, which is appropriated in the State Budget on an annual basis. Since 1994, the State has annually funded approximately 95% of its 18-b payments with MMTOA.
- *Local Operating Assistance (18-b)* – payments made by New York City and each of the seven suburban counties in the MCTD, which are required by State transportation law to match State 18-b Operating Assistance. The matching payments are made quarterly to the MTA
- *Station Maintenance* – a subsidy paid by New York City and each of the seven suburban counties in the MCTD for the operation, maintenance, and use of commuter railroad passenger stations within their jurisdictions. Conforming with State Law, Station Maintenance base amounts were established in 1999 and are subject to an annual adjustment tied to the consumer price index, replacing the procedure of billing for actual station operation and maintenance expenses.
- *New York State General Fund Aid* – a one-time State subsidy of \$300 million appropriated to the MTA in 2023 to address the extraordinary impact of the COVID pandemic on MTA operating revenues.

2023 Mid-Year Forecast

The 2023 Mid-Year Forecast of State and Local Subsidies, on a cash basis, is \$873 million, a \$307 million (54.2%) increase from 2022. Most of the favorable variance is due to a one-time subsidy of \$300 million from the State General Fund appropriated in the NYS 2023-24 Enacted Budget to address the lingering financial impact of the pandemic on MTA operating revenues. Station Maintenance revenues were slightly higher than 2022, and State and Local Operating Assistance 18-b receipts were unchanged from 2022.

Compared with the Adopted Budget, State and Local Subsidies are \$298 million (51.7%) favorable, reflecting the \$300 million appropriation from the State General Fund, and slightly offset by lower Station Maintenance due to revised inflation projections.

2024 Preliminary Budget

The 2024 Preliminary Budget for State and Local Subsidies, on a cash basis, is \$578 million, \$295 million (33.8%) lower than the 2023 Mid-Year Forecast; this decline is due the \$300 million appropriation from the State General Fund in 2023 that was non-recurring. Compared with the February Plan, the 2024 Preliminary Budget is \$1 million (0.2%) unfavorable, reflecting slightly lower Station Maintenance due to revised inflation projections.

2025 - 2027

State and Local Subsidies are forecast to increase annually by \$5 million (0.8%) through 2027, reflecting increases in Station Maintenance payments due to revised inflation projections. These projections are lower by \$0.8 million (0.1%) in 2025 and \$0.9 million (0.1%) in 2026 when

compared with the February Plan, due to re-estimated Station Maintenance payments resulting from revised inflation projections.

CASINO LICENSE REVENUES

The NYS 2023-24 Enacted Budget directs all license fees from the awarding of up to three downstate casinos to MTA which the Plan assumes will provide an estimated \$500 million in both 2026 and 2027. The Plan assumes the third license will be awarded after 2027 and would generate another \$500 million. The Enacted Budget also provides MTA a share of the gaming taxes from the downstate casinos, but the Plan assumes that will not provide any revenue until after 2027.

OTHER SUBSIDY ADJUSTMENTS

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

NYCT Charge Back of MTA Bus Debt Service – Consistent with prior Plans, the July 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 a favorable impact of \$1 million in 2023 and an unfavorable impact of \$7 million in 2024; current fuel hedges do not extend into 2025 and 2026. Compared with the February Plan, the July Plan is unfavorable by \$18 million in 2023, \$7 million in 2024 and unchanged in both 2025 and 2026.

Committed to Capital Program Contributions – A portion of the MTA operating revenues is used to support MTA Capital Programs, with the monies set aside for “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 \$114 million in 2023, \$109 million in 2024, \$104 million in 2025, \$99 million in 2026, and \$94 million in 2027. These commitment levels are unchanged from the February Plan.

Local Subsidy Available Due to Federal COVID Funding – In the February Plan, these funds were utilized to cover deficits, but with additional State subsidies, the Local Subsidy Available Due to Federal COVID Funding is lower because such amounts were deployed elsewhere in the budget to reduce debt service costs, prepay pension expenses, and fund future retiree health expenses utilizing the OPEB Trust. The remainder of local subsidy available due to Federal COVID funding will be applied to close remaining annual deficits. The Plan assumes \$1.24 billion of resources will be used to close the 2023 deficit, followed by \$17 million in 2024, \$38 million in 2025, \$218 million in 2026 and \$548 million in 2027.

OTHER FUNDING AGREEMENTS

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

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

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

Beginning with the 2022 November Plan, MTA has reflected Federal COVID aid from the American Rescue Plan Act (ARPA) specifically for MTA Bus and Staten Island Railway in the MTA Bus and SIR baseline financial plans, which is applied against MTA Bus and SIR net operating deficits. The process of billing and collecting reimbursements from New York 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 federal ARPA funds for 2022 through 2025 for MTA Bus and Staten Island Railway are reflected in the City Subsidies in each subsequent year. The State of Connecticut applied for its own ARPA grant to cover essential service expenses, including its share of the New Haven Line and the Connecticut branch lines, and that federal funding was transmitted directly to the State of Connecticut.

2023 Mid-Year Forecast

Overall, the 2023 Mid-Year Forecast cash projection for Other Funding Agreements is \$840 million, which is \$30 million (3.7%) more than 2022, and \$5 million (0.5%) above the Adopted Budget. The City Subsidy for both MTA Bus and Staten Island Railway are impacted by distribution of ARPA federal funds, which are used to offset deficits and reduce the obligation from the City of New York.

For City Subsidy for MTA Bus, the cash forecast is \$525 million, which is \$3 million (0.6%) more than the 2022 subsidy, and \$9 million (1.7%) favorable in comparison with the Adopted Budget.

For the City Subsidy for Staten Island Railway, the cash forecast of \$55 million is \$31 million (126.6%) above the 2022 level, and \$2 million (4.6%) favorable in comparison with the Adopted Budget.

The CDOT Subsidy for Metro-North Railroad is \$260 million, which is \$4 million (1.4%) below 2022, and \$7 million (2.5%) unfavorable in comparison with the Adopted Budget.

2024 Preliminary Budget

Overall, the 2024 Preliminary Budget cash forecast for Other Funding Agreements is \$849 million, \$9 million (1.0%) more than the 2023 Mid-Year Forecast, and \$8 million (1.0%) below the projections in the February Plan. The changes from the February Plan reflect lower CDOT Subsidy due to lower expenses attributable to the New Haven Line, offset by favorable City Subsidy for both MTA Bus and Staten Island Railway primarily reflecting re-estimates of the distribution of ARPA federal funds and lower MTA Bus expenses.

The forecast for City Subsidy for MTA Bus of \$528 million is \$3 million (0.6%) more than the 2023 Mid-Year Forecast and \$12 million (2.3%) favorable in comparison with the February Plan. The forecast for the City Subsidy for Staten Island Railway in the 2024 Preliminary Budget is \$63 million, \$8 million (14.3%) more than the 2023 Mid-Year Forecast and \$3 million favorable (5.8%) in comparison with the projection in the February Plan. The 2024 Preliminary Budget forecast for the CDOT Subsidy for Metro-North Railroad is \$258 million, \$2 million (0.9%) less than the 2023 Mid-Year Forecast and \$24 million unfavorable (8.4%) in comparison with the projection in the February Plan.

2025 – 2027

Other Funding Agreements, on a cash basis, total \$858 million for 2025, \$1,029 million for 2026 and \$1,182 million for 2027, reflecting year-over-year increases of \$9 million (1.1%) in 2025, \$172 million (19.9%) in 2026 and \$153 million (14.9%) in 2027. Compared with the February Plan, the projections are unfavorable by \$267 million (23.8%) in 2025 and \$168 million (14.0%) in 2026. As noted above, the plan-to-plan variances reflect the change in the handling of ARPA receipts and their impact on City Subsidy for both MTA Bus and Staten Island Railway.

The City Subsidy for MTA Bus cash forecast is \$530 million for 2024, \$671 million for 2026 and \$810 million for 2027, reflecting year-over-year increases of \$2 million (0.3%) in 2025, \$142 million (26.8%) in 2026 and \$138 million (20.6%) in 2027. Compared with the February Plan, the forecasts reflect declines of \$246 million (11.7%) in 2025 and \$144 million (17.6%) in 2026.

The City Subsidy for Staten Island Railway cash forecast is \$49 million in each of 2025, \$72 million in 2026, and \$71 million for 2027, reflecting a year-over-year decrease of \$14 million (21.6%) in 2025, an increase of \$23 million (45.5%) in 2026, and a decrease of \$1 million (1.4%) in 2027. Compared with the February Plan, the forecasts reflect decreases of \$4 million (8.1%) in 2025 and \$6 million (7.8%) in 2026.

The CDOT Subsidy for Metro-North Railroad cash forecast is \$279 million for 2025, \$286 million for 2026 and \$301 million for 2027, reflecting year-over-year increases of \$21 million (8.2%) in 2025, \$7 million (2.4%) in 2026 and \$16 million (5.4%) in 2027. Compared with the February Plan, the estimates are unfavorable by \$17 million (5.8%) in 2025 and \$19 million (6.1%) in 2026.

MTA NEW YORK CITY TRANSIT SUBSIDY ALLOCATION
July Financial Plan 2024 - 2027

Cash Basis
(\$ in Millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
MMTOA, PBT, Real Estate Taxes and Other						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$1,778.4	\$1,940.8	\$2,045.0	\$2,045.0	\$2,045.0	\$2,085.9
Petroleum Business Tax (PBT)	497.9	519.6	523.0	523.0	523.0	523.0
Urban Tax	<u>729.5</u>	<u>374.7</u>	<u>511.9</u>	<u>542.7</u>	<u>575.5</u>	<u>578.9</u>
	\$3,005.8	\$2,835.1	\$3,079.8	\$3,110.7	\$3,143.5	\$3,187.7
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	\$1,279.9	\$876.7	\$1,925.4	\$1,794.3	\$1,842.0	\$1,411.2
Payroll Mobility Tax Replacement Funds	171.0	171.0	171.0	171.0	171.0	171.0
MTA Aid	<u>184.3</u>	<u>197.9</u>	<u>198.1</u>	<u>198.2</u>	<u>198.3</u>	<u>198.5</u>
	\$1,635.2	\$1,245.6	\$2,294.4	\$2,163.5	\$2,211.3	\$1,780.6
For-Hire Vehicle (FHV) Surcharge:						
Subway Action Plan Account	300.0	300.0	300.0	300.0	300.0	300.0
Transfer from OBTA into Operating Budget Subsidies	0.0	0.0	0.0	0.0	0.0	0.0
General Transportation Account	<u>0.0</u>	<u>10.3</u>	<u>32.4</u>	<u>45.9</u>	<u>47.3</u>	<u>48.7</u>
	\$300.0	\$310.3	\$332.4	\$345.9	\$347.3	\$348.7
Automated Bus Lane Enforcement (ABLE) Violations	\$4.4	\$9.9	\$45.3	\$40.8	\$38.2	\$38.2
Peer-to-Peer Car Sharing Trip Tax	\$0.0	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1
Capital Program Funding from Lockbox Revenues:						
Central Business District Tolling Program (CBDTP)	\$0.0	\$0.0	\$480.0	\$800.0	\$800.0	\$800.0
Real Property Transfer Tax Surcharge (Mansion Tax)	419.5	249.3	256.5	266.2	268.5	268.6
Internet Marketplace Tax - NYS	122.1	123.3	124.6	125.8	127.1	128.3
Internet Marketplace Tax - NYC	<u>138.4</u>	<u>139.8</u>	<u>141.2</u>	<u>142.6</u>	<u>144.0</u>	<u>145.4</u>
Subtotal:	680.0	512.4	1,002.2	1,334.6	1,339.6	1,342.4
Less: Debt Service on Lockbox Bonds	(10.7)	(76.9)	(124.5)	(319.7)	(586.6)	(816.1)
Less: Lockbox Allocated to PAYGO	<u>(671.1)</u>	<u>(435.5)</u>	<u>(877.7)</u>	<u>(1,014.9)</u>	<u>(753.1)</u>	<u>(526.3)</u>
	(\$1.9)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
State and Local Subsidies						
State Operating Assistance	\$158.1	\$158.1	\$158.1	\$158.1	\$158.1	\$158.1
Local Operating Assistance	158.1	158.1	158.1	158.1	158.1	158.1
State General Fund Subsidy	<u>0.0</u>	<u>204.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$316.2	\$520.2	\$316.2	\$316.2	\$316.2	\$316.2
Casino License Revenues	\$0.0	\$0.0	\$0.0	\$0.0	\$340.0	\$340.0
Investment Income	\$2.1	\$5.4	\$4.8	\$4.1	\$4.1	\$4.1
Other Subsidy Adjustments						
NYCT Charge Back of MTA Bus Debt Service	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)
Forward Energy Contracts Program - Gain/(Loss)	44.6	0.9	(4.9)	0.0	0.0	0.0
Committed to Capital Program Contributions	(185.4)	(181.8)	(178.6)	(175.6)	(172.7)	(170.0)
Local Subsidy Available Due to Federal COVID Funding	455.1	940.2	12.8	28.9	165.6	416.7
Local Subsidy to Cover Labor Reserve	(211.9)	0.0	0.0	0.0	0.0	0.0
Local Subsidy to Cover General Reserve	<u>(140.6)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	(\$49.8)	\$747.8	(\$182.1)	(\$158.1)	(\$18.6)	\$235.3
Subtotal: Taxes & State and Local Subsidies	\$5,212.1	\$5,674.4	\$5,890.9	\$5,823.2	\$6,382.2	\$6,251.0
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	<u>\$550.6</u>	<u>\$583.6</u>	<u>\$585.3</u>	<u>\$521.9</u>	<u>\$498.3</u>	<u>\$465.7</u>
	\$550.6	\$583.6	\$585.3	\$521.9	\$498.3	\$465.7
TOTAL SUBSIDIES	\$5,762.7	\$6,258.0	\$6,476.2	\$6,345.1	\$6,880.5	\$6,716.8

MTA COMMUTER RAILROADS SUBSIDY ALLOCATION

July Financial Plan 2024 - 2027

Cash Basis

(\$ in Millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
MMTOA, PBT, Real Estate Taxes and Other						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$816.2	\$890.8	\$938.6	\$938.6	\$938.6	\$957.4
Petroleum Business Tax (PBT)	87.9	91.7	92.3	92.3	92.3	92.3
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>
	\$904.1	\$982.5	\$1,030.9	\$1,030.9	\$1,030.9	\$1,049.7
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	\$231.0	\$488.1	\$347.8	\$600.9	\$683.7	\$1,237.0
Payroll Mobility Tax Replacement Funds	73.3	73.3	73.3	73.3	73.3	73.3
MTA Aid	<u>79.0</u>	<u>84.8</u>	<u>84.9</u>	<u>84.9</u>	<u>85.0</u>	<u>85.1</u>
	\$383.3	\$646.2	\$506.0	\$759.1	\$842.0	\$1,395.3
For-Hire Vehicle (FHV) Surcharge						
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
General Transportation Account	<u>0.0</u>	<u>4.8</u>	<u>15.2</u>	<u>21.6</u>	<u>22.3</u>	<u>22.9</u>
	\$0.0	\$4.8	\$15.2	\$21.6	\$22.3	\$22.9
Automated Bus Lane Enforcement (ABLE) Violations						
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Peer-to-Peer Car Sharing Trip Tax						
	\$0.0	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1
Capital Program Funding from Lockbox Revenues						
Central Business District Tolling Program (CBDTP)	\$0.0	\$0.0	\$120.0	\$200.0	\$200.0	\$200.0
Real Property Transfer Tax Surcharge (Mansion Tax)	104.9	62.3	64.1	66.6	67.1	67.2
Internet Marketplace Tax - NYS	30.5	30.8	31.1	31.5	31.8	32.1
Internet Marketplace Tax - NYC	<u>34.6</u>	<u>34.9</u>	<u>35.3</u>	<u>35.6</u>	<u>36.0</u>	<u>36.4</u>
Subtotal:	170.0	128.1	250.6	333.7	334.9	335.6
Less: Debt Service on Lockbox Bonds	(2.7)	(19.2)	(31.1)	(79.9)	(146.6)	(204.0)
Less: Lockbox Allocated to PAYGO	<u>(167.8)</u>	<u>(108.9)</u>	<u>(219.4)</u>	<u>(253.7)</u>	<u>(188.3)</u>	<u>(131.6)</u>
	(\$0.5)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
State and Local Subsidies						
State Operating Assistance	\$29.3	\$29.3	\$29.3	\$29.3	\$29.3	\$29.3
Local Operating Assistance	30.6	29.3	29.3	29.3	29.3	29.3
Station Maintenance	190.7	197.6	202.3	206.8	211.3	216.1
State General Fund Subsidy	<u>0.0</u>	<u>96.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$250.5	\$352.1	\$260.8	\$265.3	\$269.8	\$274.6
Casino License Revenues						
	\$0.0	\$0.0	\$0.0	\$0.0	\$160.0	\$160.0
Investment Income						
	\$8.6	\$2.6	\$2.2	\$1.9	\$1.9	\$1.9
Other Subsidy Adjustments						
Forward Energy Contracts Program - Gain/(Loss)	\$19.1	\$0.4	(\$2.1)	\$0.0	\$0.0	\$0.0
Committed to Capital Program Contributions	65.2	67.7	69.8	71.8	73.7	75.5
Local Subsidy Available Due to Federal COVID Funding	143.7	296.9	4.0	9.1	52.3	131.6
Local Subsidy to Cover Labor Reserve	(66.9)	0.0	0.0	0.0	0.0	0.0
Local Subsidy to Cover General Reserve	<u>(44.4)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$116.7	\$364.9	\$71.7	\$80.9	\$126.0	\$207.1
Subtotal: Taxes & State and Local Subsidies						
	\$1,662.7	\$2,353.2	\$1,886.9	\$2,159.9	\$2,453.0	\$3,111.6
Other Funding Agreements						
CDOT Subsidy for Metro-North Railroad	<u>\$264.0</u>	<u>\$260.3</u>	<u>\$258.0</u>	<u>\$279.1</u>	<u>\$285.9</u>	<u>\$301.4</u>
	\$264.0	\$260.3	\$258.0	\$279.1	\$285.9	\$301.4
Subtotal, including Other Funding Agreements						
	\$1,926.7	\$2,613.5	\$2,145.0	\$2,439.0	\$2,738.9	\$3,413.1
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	<u>\$642.7</u>	<u>\$679.6</u>	<u>\$663.1</u>	<u>\$610.0</u>	<u>\$585.6</u>	<u>\$554.6</u>
	\$642.7	\$679.6	\$663.1	\$610.0	\$585.6	\$554.6
TOTAL SUBSIDIES						
	\$2,569.4	\$3,293.1	\$2,808.0	\$3,049.0	\$3,324.5	\$3,967.7

MTA STATEN ISLAND RAILWAY SUBSIDY ALLOCATION

July Financial Plan 2024 - 2027

Cash Basis

(\$ in Millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
MMTOA						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	<u>\$6.4</u>	<u>\$7.0</u>	<u>\$7.3</u>	<u>\$7.3</u>	<u>\$7.3</u>	<u>\$7.5</u>
	\$6.4	\$7.0	\$7.3	\$7.3	\$7.3	\$7.5
State and Local Subsidies						
State Operating Assistance	\$0.6	\$0.6	\$0.6	\$0.6	\$0.6	\$0.6
Local Operating Assistance	<u>0.6</u>	<u>0.6</u>	<u>0.6</u>	<u>0.6</u>	<u>0.6</u>	<u>0.6</u>
	\$1.1	\$1.1	\$1.1	\$1.1	\$1.1	\$1.1
Subtotal: Taxes & State and Local Subsidies	\$7.5	\$8.1	\$8.5	\$8.5	\$8.5	\$8.6
Other Funding Agreements						
City Subsidy for Staten Island Railway	<u>\$24.4</u>	<u>\$55.1</u>	<u>\$63.0</u>	<u>\$49.4</u>	<u>\$71.9</u>	<u>\$70.9</u>
	\$24.4	\$55.1	\$63.0	\$49.4	\$71.9	\$70.9
TOTAL SUBSIDIES	\$31.9	\$63.2	\$71.4	\$57.9	\$80.3	\$79.5

MTA HEADQUARTERS SUBSIDY ALLOCATION

July Financial Plan 2024 - 2027

Cash Basis

(\$ in Millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Net Funding Required for MTA Headquarters	(\$910.2)	(\$1,029.9)	(\$995.0)	(\$1,034.1)	(\$1,065.0)	(\$1,091.9)
<u>Mortgage Recording Tax -1</u>						
<i>MRT-1 Gross Receipts</i>	\$438.7	\$249.0	\$305.9	\$333.9	\$361.3	\$379.1
<u>Adjustments to MRT -1</u>						
<i>Diversion of MRT to Suburban Highway</i>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>
<i>Total Adjustments to MRT-1</i>	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total MRT-1 Available to Fund MTA HQ	\$438.7	\$249.0	\$305.9	\$333.9	\$361.3	\$379.1
Remaining Requirement to Fund MTA HQ, after MRT-1	(\$471.4)	(\$780.9)	(\$689.1)	(\$700.2)	(\$703.8)	(\$712.8)
<u>Mortgage Recording Tax -2</u>						
<i>MRT-2 Gross Receipts</i>	\$209.1	\$116.5	\$149.4	\$164.7	\$179.6	\$190.5
<u>Adjustments to MRT - 2</u>						
<i>Funding of General Reserve</i>	\$0.0	(\$185.0)	(\$190.0)	(\$200.0)	(\$205.0)	(\$210.0)
<i>MTA Bus Debt Service</i>	(12.2)	(12.3)	(12.3)	(12.6)	(14.5)	(13.6)
<i>Reimburse Agency Security Costs</i>	0.0	0.0	0.0	0.0	0.0	0.0
<i>MRT Transfer To Suburban Counties</i>	(20.9)	(18.0)	(11.7)	(13.0)	(14.5)	(15.8)
<i>Interest on MRT Receipts</i>	<u>9.3</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>	(\$23.7)	(\$209.0)	(\$207.7)	(\$219.3)	(\$227.8)	(\$233.2)
Total MRT-2 Available to Fund MTAHQ	\$185.4	(\$92.5)	(\$58.3)	(\$54.6)	(\$48.2)	(\$42.7)
Remaining Requirement to Fund MTA HQ, after MRT-2	(\$286.0)	(\$873.4)	(\$747.3)	(\$754.8)	(\$752.0)	(\$755.5)
Payroll Mobility Tax for Fund Unallocated MRT-2 Receipts	\$286.0	\$873.4	\$747.3	\$754.8	\$752.0	\$755.5

MTA BUS COMPANY SUBSIDY ALLOCATION

July Financial Plan 2024 - 2027

Cash Basis

(\$ in Millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
<u><i>Other Funding Agreements</i></u>						
City Subsidy for MTA Bus Company	\$521.5	\$524.8	\$527.9	\$529.6	\$671.4	\$809.8
TOTAL SUBSIDIES	\$521.5	\$524.8	\$527.9	\$529.6	\$671.4	\$809.8

MTA BRIDGES AND TUNNELS

July Financial Plan 2024 - 2027

Surplus Transfer

(\$ in Millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Net Surplus/(Deficit)	\$1,886.064	\$1,912.529	\$1,971.831	\$1,952.164	\$1,939.549	\$1,924.964
<u>Deductions from Net Operating Income:</u>						
Capitalized Assets	\$13.100	\$23.600	\$22.487	\$23.261	\$23.787	\$24.362
Reserves and Prepaid Expenses	(1.627)	0.000	0.000	0.000	0.000	0.000
GASB Reserves	0.000	0.000	0.000	0.000	0.000	0.000
Adjusted Net Income/(Deficit)	\$1,874.591	\$1,888.929	\$1,949.345	\$1,928.903	\$1,915.763	\$1,900.602
Less: Debt Service	\$681.139	\$692.099	\$693.867	\$809.404	\$834.462	\$885.614
Less: Contribution to the Capital Program	0.000	0.000	0.000	0.000	0.000	0.000
Net Income Available for Transfer to MTA and NYCT	\$1,193.452	\$1,196.830	\$1,255.477	\$1,119.499	\$1,081.301	\$1,014.988
<u>Distributable Income</u>						
<u>Distribution of Funds to MTA:</u>						
Accrued Current Year Allocation	\$640.318	\$641.653	\$665.433	\$603.829	\$583.535	\$551.424
Investment Income in the Current Year	3.718	1.240	1.240	1.240	1.240	1.240
Accrued Distribution to MTA	\$644.036	\$642.893	\$666.674	\$605.069	\$584.775	\$552.664
<u>Distribution of Funds to NYCT:</u>						
First \$24 million reserved for NYCT	\$24.000	\$24.000	\$24.000	\$24.000	\$24.000	\$24.000
Additional Accrued Current Year Allocation	525.416	529.936	564.804	490.429	472.526	438.324
Accrued Distribution to NYCT	\$549.416	\$553.936	\$588.804	\$514.429	\$496.526	\$462.324
Total Distributable Income:	\$1,193.452	\$1,196.830	\$1,255.477	\$1,119.499	\$1,081.301	\$1,014.988
<u>Cash Transfers</u>						
<u>Actual Cash Transfer to MTA and NYCT:</u>						
From Current Year Surplus	\$642.663	\$679.575	\$663.055	\$609.989	\$585.564	\$554.635
Investment Income from Prior Year	0.094	3.718	1.240	1.240	1.240	1.240
Cash Transfer to MTA	\$642.758	\$683.293	\$664.296	\$611.230	\$586.805	\$555.875
Cash Transfer to NYCT	\$550.583	\$583.550	\$585.317	\$521.867	\$498.316	\$465.744
Total Cash Transfer:	\$1,193.340	\$1,266.843	\$1,249.613	\$1,133.096	\$1,085.120	\$1,021.619

MTA BRIDGES AND TUNNELS

July Financial Plan 2024 - 2027

Surplus Transfer

(\$ in Millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
<u>Debt Service Detail By Agency:</u>						
B&T Own Purpose Debt Service	\$365.788	\$390.055	\$429.084	\$511.690	\$545.317	\$591.024
NYCT Transportation Debt Service	215.126	206.881	182.706	205.557	200.077	203.845
MTA Transportation Debt Service	100.224	95.164	82.077	92.157	89.068	90.745
Total Debt Service by Agency	\$681.139	\$692.099	\$693.867	\$809.404	\$834.462	\$885.614
<u>Total Accrued Amount for Transfer to MTA and NYCT:</u>						
Total Adjusted Net Income Available for Transfer	\$1,870.873	\$1,887.688	\$1,948.104	\$1,927.662	\$1,914.522	\$1,899.362
Less: B&T Total Debt Service	(365.788)	(390.055)	(429.084)	(511.690)	(545.317)	(591.024)
Less: first \$24 million reserved for NYCT	(24.000)	(24.000)	(24.000)	(24.000)	(24.000)	(24.000)
Total Accrued Amount for Transfer	\$1,481.085	\$1,473.634	\$1,495.020	\$1,391.972	\$1,345.205	\$1,284.338
<u>Calculation of Actual Cash Transfer to MTA:</u>						
<u>Distribution of Funds to MTA</u>						
Fifty Percent of Total Accrued Amount for Transfer	\$740.542	\$736.817	\$747.510	\$695.986	\$672.602	\$642.169
Less: MTA Total Debt Service	(100.224)	(95.164)	(82.077)	(92.157)	(89.068)	(90.745)
Accrued Distribution to MTA	\$640.318	\$641.653	\$665.433	\$603.829	\$583.535	\$551.424
Investment Income in Current Year	3.718	1.240	1.240	1.240	1.240	1.240
Accrued Distribution to MTA with Investment Income	\$644.036	\$642.893	\$666.674	\$605.069	\$584.775	\$552.664
<u>Cash Conversion of MTA's Accrued Amount</u>						
Current Year Amount	\$538.231	\$577.488	\$598.890	\$543.446	\$525.181	\$496.282
Balance of Prior Year	104.432	102.087	64.165	66.543	60.383	58.353
Cash Transfer to MTA	\$642.663	\$679.575	\$663.055	\$609.989	\$585.564	\$554.635
Investment Income from Prior Year	0.094	3.718	1.240	1.240	1.240	1.240
Cash Transfer to MTA with Investment Income	\$642.758	\$683.293	\$664.296	\$611.230	\$586.805	\$555.875
<u>Calculation of Accrual Cash Transfer to NYCT:</u>						
<u>Distribution of Funds to NYCT</u>						
Fifty Percent of Total Accrued Amount for Transfer	\$740.542	\$736.817	\$747.510	\$695.986	\$672.602	\$642.169
Less: NYCT Total Debt Service	(215.126)	(206.881)	(182.706)	(205.557)	(200.077)	(203.845)
Plus: first \$24 million reserved for NYCT	24.000	24.000	24.000	24.000	24.000	24.000
Accrued Distribution to NYCT	\$549.416	\$553.936	\$588.804	\$514.429	\$496.526	\$462.324
<u>Cash Conversion of NYCT's Accrued Amount</u>						
Current Year Amount	\$464.409	\$498.543	\$529.923	\$462.986	\$446.873	\$416.091
Balance of Prior Year	86.174	85.007	55.394	58.880	51.443	49.653
Cash Transfer to NYCT	\$550.583	\$583.550	\$585.317	\$521.867	\$498.316	\$465.744

MTA BUS COMPANY
July Financial Plan 2024 - 2027
Summary
(\$ in Millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
<u>Revenue Summary:</u>						
Farebox Revenue	\$163.4	\$172.4	\$190.0	\$196.2	\$202.9	\$208.1
Other Revenue	570.8	20.4	19.9	20.0	20.0	19.8
Total Revenues	\$734.2	\$192.8	\$209.9	\$216.2	\$223.0	\$227.9
<u>Non-Reimbursable Expense Summary:</u>						
Labor Expenses	\$648.2	\$690.6	\$706.2	\$729.8	\$748.5	\$765.9
Non-Labor Expenses	195.2	235.7	242.1	243.1	246.6	251.6
Depreciation	49.2	56.2	56.2	56.2	56.2	56.2
OPEB Liability Adjustment	0.0	0.0	0.0	0.0	0.0	0.0
GASB 68 Pension Expense Adjustment	(16.7)	77.7	66.5	79.2	80.7	87.5
GASB 75 OPEB Expense Adjustment	41.3	76.1	78.6	81.2	83.8	86.4
GASB 87 Lease Adjustment	0.0	0.0	0.0	0.0	0.0	0.0
Environmental Remediation	0.1	0.0	0.0	0.0	0.0	0.0
Total Non-Reimbursable Expenses	\$917.4	\$1,136.3	\$1,149.6	\$1,189.4	\$1,215.7	\$1,247.5
Total Net Revenue/(Deficit)	(\$183.2)	(\$943.5)	(\$939.7)	(\$973.2)	(\$992.7)	(\$1,019.6)
<u>Cash Adjustment Summary:</u>						
Operating Cash Adjustments	(\$426.0)	\$322.5	\$430.3	\$437.7	\$328.2	\$270.2
Contribution to GASB Fund	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Total Cash Adjustments	(\$426.0)	\$322.5	\$430.3	\$437.7	\$328.2	\$270.2
Gross Cash Balance	(\$609.2)	(\$621.1)	(\$509.5)	(\$535.5)	(\$664.5)	(\$749.4)
<u>Other Adjustments:</u>						
Non-Billable GASB Cash Adjustments	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<i>Debt Service Expenses</i>	(6.2)	(30.3)	(31.9)	(31.2)	(31.8)	(31.1)
<i>Non-Billable Debt Service (2005-09 Capital Program)</i>	4.0	18.4	18.3	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)	(\$11.9)	(\$13.6)	(\$12.9)	(\$13.6)	(\$12.8)
Total Billable Adjusted Cash Balance after Debt Service	(\$611.4)	(\$633.0)	(\$523.0)	(\$548.4)	(\$678.1)	(\$762.3)
<u>City Subsidy Summary:</u>						
Cash Balance Due from the City of New York	\$611.4	\$633.0	\$523.0	\$548.4	\$678.1	\$762.3
Cash Subsidy Received from City of New York	<u>521.5</u>	<u>524.8</u>	<u>527.9</u>	<u>529.6</u>	<u>671.4</u>	<u>809.8</u>
Subsidy Cash Timing	(\$89.9)	(\$108.2)	\$4.9	(\$18.9)	(\$6.7)	\$47.5
<i>Net Cash Balance from Previous Year</i>	87.8	(2.1)	(110.2)	(105.4)	(124.2)	(130.9)
Net Cash Surplus/(Deficit)	(\$2.1)	(\$110.2)	(\$105.4)	(\$124.2)	(\$130.9)	(\$83.4)

STATEN ISLAND RAILWAY
July Financial Plan 2024 - 2027
Summary
(\$ in Millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
<u>Revenue Summary:</u>						
Farebox Revenue	\$3.2	\$4.3	\$4.8	\$5.0	\$5.1	\$5.3
Other Revenue	57.6	1.7	1.6	1.5	1.5	1.5
State/City Subsidies	7.5	8.1	8.5	8.5	8.5	8.6
Total Revenues	\$68.2	\$14.1	\$14.9	\$14.9	\$15.1	\$15.4
<u>Non-Reimbursable Expense Summary:</u>						
Labor Expenses	\$54.8	\$58.2	\$58.5	\$62.2	\$62.6	\$63.4
Non-Labor Expenses	15.3	18.5	15.0	14.4	14.2	15.1
Depreciation	13.7	17.5	17.5	17.5	17.5	17.5
OPEB Liability Adjustment	0.0	0.0	0.0	0.0	0.0	0.0
GASB 68 Pension Expense Adjustment	0.5	3.8	2.9	3.8	2.8	3.5
GASB 75 OPEB Expense Adjustment	4.7	8.0	8.3	8.5	8.8	9.1
GASB 87 Lease Adjustment	0.0	0.0	0.0	0.0	0.0	0.0
Environmental Remediation	0.0	0.0	0.0	0.0	0.0	0.0
Total Non-Reimbursable Expenses	\$89.2	\$106.0	\$102.2	\$106.4	\$106.0	\$108.6
Total Net Revenue/(Deficit)	(\$20.9)	(\$91.9)	(\$87.3)	(\$91.5)	(\$90.9)	(\$93.2)
<u>Cash Adjustment Summary:</u>						
Operating Cash Adjustments	(\$29.2)	\$39.1	\$48.9	\$30.4	\$31.1	\$32.2
Contribution to GASB Fund	0.0	0.0	0.0	0.0	0.0	0.0
Subsidy Cash Adjustments (Other than SIRTOA Recovery)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Cash Adjustments	(\$29.2)	\$39.1	\$48.9	\$30.4	\$31.1	\$32.2
Gross Cash Balance	(\$50.1)	(\$52.7)	(\$38.3)	(\$61.0)	(\$59.8)	(\$61.0)
<u>Other Adjustments:</u>						
Debt Service Expenses	(\$5.0)	(\$10.2)	(\$11.0)	(\$10.8)	(\$11.0)	(\$10.8)
Non-Billable Debt Service (2020-24 Capital Program)	0.0	0.0	0.0	0.0	0.0	0.0
Total Billable Debt Service	(\$5.0)	(\$10.2)	(\$11.0)	(\$10.8)	(\$11.0)	(\$10.8)
Total Billable Adjusted Cash Balance after Debt Service	(\$55.1)	(\$63.0)	(\$49.4)	(\$71.9)	(\$70.9)	(\$71.8)
<u>City Subsidy Summary:</u>						
Cash Balance Due from the City of New York	(\$55.1)	(\$63.0)	(\$49.4)	(\$71.9)	(\$70.9)	(\$71.8)
Cash Subsidy Received from City of New York	24.4	55.1	63.0	49.4	71.9	70.9
Subsidy Cash Timing	(\$30.7)	(\$7.9)	\$13.6	(\$22.5)	\$1.0	(\$0.9)
Net Cash Balance from Previous Year	(24.4)	(55.1)	(63.0)	(49.4)	(71.8)	(70.8)
Net Cash Surplus/(Deficit)	(\$55.1)	(\$63.0)	(\$49.4)	(\$71.8)	(\$70.8)	(\$71.7)

MTA NEW YORK CITY TRANSIT
July Financial Plan 2024-2027
Paratransit Operations
(\$ in thousands)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	Plan 2025	Plan 2026	Plan 2027
ADA Trips:	6,365,126	7,831,033	8,222,584	8,633,714	9,065,399	9,518,669
<i>Pct Change from Previous Year</i>	13.5%	23.0%	5.0%	5.0%	5.0%	5.0%
<hr/>						
Revenue:						
Fares	\$ 18,244	\$ 23,129	\$ 25,692	\$ 26,720	\$ 27,789	\$ 28,900
Urban Tax	43,779	33,389	34,295	36,365	38,385	38,645
<i>Sub-total</i>	<u>\$ 62,023</u>	<u>\$ 56,518</u>	<u>\$ 59,987</u>	<u>\$ 63,085</u>	<u>\$ 66,174</u>	<u>\$ 67,545</u>
City Reimbursements	206,496	346,857	430,865	449,315	465,638	481,142
Total Revenue	\$ 268,520	\$ 403,376	\$ 490,852	\$ 512,399	\$ 531,811	\$ 548,686
Expenses:						
Operating Expenses:						
Salaries & Benefits	\$ 19,851	\$ 27,116	\$ 27,038	\$ 27,038	\$ 27,038	\$ 27,038
<i>Salaries</i>	14,489	19,372	19,303	19,303	19,303	19,303
<i>Benefits</i>	5,361	7,744	7,735	7,735	7,735	7,735
Rental & Miscellaneous	467,091	564,658	566,356	599,501	635,237	667,616
Total Expenses	\$ 486,942	\$ 591,774	\$ 593,394	\$ 626,539	\$ 662,275	\$ 694,654
Net Paratransit Surplus/(Deficit)	\$ (218,422)	\$ (188,398)	\$ (102,542)	\$ (114,140)	\$ (130,464)	\$ (145,968)
Paratransit Details						
Total Paratransit Reimbursement:	\$ 250,276	\$ 380,247	\$ 465,160	\$ 485,679	\$ 504,022	\$ 519,786
Urban Tax	\$ 43,779	\$ 33,389	\$ 34,295	\$ 36,365	\$ 38,385	\$ 38,645
City Reimbursements	206,496	346,857	430,865	449,315	465,638	481,142
Rental & Miscellaneous Expense:						
<i>Paratransit Service Contracts</i>						
Carrier Services	\$ 364,525	\$ 454,148	\$ 467,362	\$ 498,603	\$ 531,940	\$ 561,330
Command Center	41,214	42,606	33,381	33,381	33,381	33,381
Eligibility Certification	3,085	3,502	3,963	3,963	3,963	3,963
Other	3,630	10,819	7,787	7,589	5,351	5,351
Subtotal	\$ 412,454	\$ 511,075	\$ 512,493	\$ 543,536	\$ 574,635	\$ 604,025
<i>Other Than Personnel Service:</i>						
Insurance	31,608	28,649	27,820	30,405	33,934	37,827
Fuel	12,352	9,357	8,247	8,255	8,299	9,096
Other	8,891	13,767	17,796	17,306	18,369	16,668
Subtotal	\$ 52,851	\$ 51,773	\$ 53,862	\$ 55,966	\$ 60,602	\$ 63,591
<i>Non-City Reimbursable OTPS:</i>	\$ 1,786	\$ 1,810	\$ -	\$ -	\$ -	\$ -
Total Rental & Miscellaneous Expense	\$ 467,091	\$ 564,658	\$ 566,356	\$ 599,501	\$ 635,237	\$ 667,616
Annual Growth in Total Expenses	17.2%	21.5%	0.3%	5.6%	5.7%	4.9%
Ridership						
Registrant	6,365,126	7,831,033	8,222,584	8,633,714	9,065,399	9,518,669
Guest	836,542	763,636	954,495	1,002,219	1,052,330	1,104,947
Personal Care Attendant (PCA)	1,951,934	2,204,668	2,671,144	2,804,701	2,944,937	3,092,183
Total Ridership	9,153,602	10,799,337	11,848,223	12,440,634	13,062,666	13,715,799
Total Cost / Trip ^a	\$ 76.50	\$ 75.57	\$ 72.17	\$ 72.57	\$ 73.06	\$ 72.98
Total Cost / Ridership ^b	\$ 53.20	\$ 54.80	\$ 50.08	\$ 50.36	\$ 50.70	\$ 50.65

Note:

^a Cost / Trip reflects cost per ADA registrant trip

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

Debt Service

Debt Service in the Financial Plan

The following tables include debt service projections for 2023 through 2027 in connection with approved Capital Programs.

Table 1 shows \$1,775 million of a favorable variance over the Plan period for debt service expenses included in the operating budget. \$1,494 million of this variance is the result of interest pre-payment across the TRB (Transportation Revenue Bond), DTF (Dedicated Tax Fund Bond), and PMT (Payroll Mobility Tax Bond) credits, and, calling certain TRB, TBTA (Triborough Bridge and Tunnel Authority – General Revenue Bond), and TBTA Sub (Triborough Bridge and Tunnel Authority – Subordinate Revenue Bond) bonds with cash resources. Other sources of variance are:

- Savings generated from PMT 2022E-2, PMT 2023A, and TBTA 2023A refundings of TRB, DTF, TBTA, and TBTA Sub bonds.
- Timing changes in cash flow needs for approved TBTA capital projects.
- A slight increase in TRB debt service due to capital availability payments for the ADA Upgrades Project.
- Assumed additional investment income earned on bond proceeds.

Table 1 does not include the impact of recent capital program amendments. On June 27, 2023, the MTA Board approved amendments to the funding sources for the 2015-19 and 2020-24 capital programs. As a result of such amendments, the MTA Bond portion of the 2015-19 capital program was increased by \$643 million, and the MTA Bond portion of the 2020-24 capital program was decreased by \$644 million. These changes have not yet been approved by the Capital Program Review Board (CPRB). If approved by CPRB, these amendments would accelerate MTA bonding issuance, and result in estimated additional debt service expenses of \$7 to \$28 million per year, over the Plan period.

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

Table 3 and **Table 4** show the forecasted debt service and borrowing schedule for debt to be paid out of the Central Business District Tolling Program Lockbox (hereinafter called the “Lockbox”). Favorable variance of \$312 million over the Plan period is due to a decrease in assumed future interest rates and issuance of Sales Tax Revenue Bonds, Series 2023A, with longer-dated amortization.

Note: Totals may not add due to rounding.

Table 1 – Debt Service Forecast – Net Impact to Operating Budget *			
<i>(\$ in millions)</i>			
Year	February Plan Debt Service	July Plan Debt Service	Difference Favorable/ (Unfavorable)
2023	\$ 3,084	\$ 2,683	\$ 401
2024	3,302	2,826	476
2025	3,445	2,928	517
2026	3,320	2,986	335
2027	3,349	3,303	46
Total 2023-2027	\$ 16,501	\$ 14,726	\$ 1,775

** Debt service forecast does not reflect changes to funding sources in the 2015-19 and 2020-24 capital program amendments approved by the Board on 6/27/23. (See discussion on previous page.)*

Table 2 – Forecasted Borrowing Schedule – Debt Secured and to be Paid by the Operating Budget					
	2023*	2024	2025	2026	2027
<i>(\$ in millions)</i>					
Payroll Mobility Tax (PMT) Issuance					
New Money Bonds (for 2015-19 and predecessor capital programs) **	\$217	0	0	0	0
Bonds to Retire BANs (PMT 2022A BAN and PMT 2022B BAN)	\$0	1,686	0	0	0
New Money BANs (for 2020-2024 capital program) **	\$0	0	0	0	182
Bonds to be Issued	\$217	1,686	0	0	0
TBTA New Money Bonds (Bridges & Tunnels) (for TBTA capital programs costs)	\$298	353	546	573	560
TBTA 2nd Subordinate New Money BANs *** (for CBDTP infrastructure capital costs)	\$258	0	0	0	0
Total Long-Term Bonds to be Issued	\$515	2,040	546	573	560

** Excludes remarketings and refundings; excludes what has already been issued as of 5/17/23.*

*** These forecasted issuances do not reflect changes to funding sources in the 2015-19 and 2020-24 capital program amendments approved by the Board on 6/27/23. (See discussion on previous page.)*

**** While this new money raise is shown as a TBTA 2nd Sub BAN in this Plan, this issuance may be done on the Lockbox credit instead.*

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.

Note: Totals may not add due to rounding.

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

Table 3 – Debt Service Forecast – Debt Secured by Lockbox			
<i>(\$ in millions)</i>			
Year	February Plan Lockbox Debt Service	July Plan Lockbox Debt Service	Difference Favorable/ (Unfavorable)
2023	\$ 131	\$ 96	\$ 35
2024	176	156	20
2025	441	400	41
2026	816	733	83
2027	1,153	1,020	133
Total 2023-2027	\$2,717	\$ 2,405	\$ 312

Table 4 – Forecasted Borrowing Schedule – Debt Secured and to be Paid by the Lockbox	2023 *	2024	2025	2026	2027
<i>(\$ in millions)</i>					
Total Long-Term Lockbox Bonds to be Issued	\$125	907	3,986	5,464	4,697
<p><i>* Excludes what has already been issued as of 5/17/23.</i></p> <p><i>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.</i></p>					

Note: Totals may not add due to rounding.

Forecasted Interest Rates	2023	2024	2025	2026	2027
Assumed Fixed Rates					
Transportation Revenue Bonds	4.99%	4.95%	4.90%	4.89%	4.90%
Triborough Bridge & Tunnel Authority (Bridges & Tunnels) Bonds	4.54%	4.50%	4.45%	4.44%	4.45%
Payroll Mobility Tax Bonds	4.54%	4.50%	4.45%	4.44%	4.45%
Payroll Mobility Tax BANs	NA	NA	NA	NA	2.72%
Bonds Secured by Lockbox	4.54%	4.50%	4.45%	4.44%	4.45%
Assumed Variable Rates	4.00%	4.00%	4.00%	4.00%	4.00%

Debt Issuance Assumptions:

- All bonds to be issued assume 30-year level debt service with principal amortized over the life of the bonds, with the following exception: PMT Bonds for the MTA Bond funded portion of the 2020-24 capital program, which are 30-year bonds, amortized on a level debt service basis over 20 years, from year 11 to year 30.
- Fixed-rate estimates are derived from the May 16, 2023 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, February 2023, 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 2023, and \$10 million annually in 2024 and thereafter.

Note: Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2024 - 2027
Total Budgeted Debt Service
(\$ in millions)

	ACTUAL	FORECAST				
	2022	2023	2024	2025	2026	2027
By Agency or Group:						
<i>New York City Transit:</i>						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$1,034.193	\$835.182	\$788.945	\$767.276	\$801.163	\$856.189
Debt Service on Additional Transportation Revenue Bonds Supporting Approved Capital Programs	0.000	5.043	6.724	6.724	6.724	6.724
Budgeted Gross Debt Service for Existing Dedicated Tax Fund Bonds	425.877	217.258	242.323	255.635	222.827	283.974
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	96.381	287.689	290.437	248.307	262.077	309.890
Debt Service on Additional PMT Bonds	0.000	2.738	22.353	72.313	67.487	67.492
2 Broadway Certificates of Participation - NYCT Share	3.224	3.031	3.259	2.684	2.086	1.467
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>\$1,559.675</i>	<i>\$1,350.941</i>	<i>\$1,354.041</i>	<i>\$1,352.939</i>	<i>\$1,362.364</i>	<i>\$1,525.736</i>
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	\$165.484	\$164.299	\$172.405	\$196.531	\$200.077	\$203.845
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	57.461	42.582	10.301	9.026	0.000	0.000
<i>Subtotal B&T Paid Debt Service</i>	<i>\$222.945</i>	<i>\$206.881</i>	<i>\$182.706</i>	<i>\$205.557</i>	<i>\$200.077</i>	<i>\$203.845</i>
Total NYCT Debt Service	\$1,782.620	\$1,557.822	\$1,536.747	\$1,558.496	\$1,562.441	\$1,729.581
<i>Commuter Railroads:</i>						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$732.523	\$589.263	\$551.203	\$530.584	\$552.798	\$590.647
Debt Service on Additional Transportation Revenue Bonds Supporting Approved Capital	0.000	1.997	2.663	2.663	2.663	2.663
Budgeted Gross Debt Service for Existing Dedicated Tax Fund Bonds	72.283	42.637	51.571	54.404	47.422	60.435
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	125.849	192.601	202.999	173.553	183.177	216.596
Debt Service on Additional PMT Bonds	0.000	2.439	16.371	51.290	47.918	47.921
2 Broadway Certificates of Participation - CRR Share	0.985	0.926	0.995	0.819	0.637	0.448
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>\$931.640</i>	<i>\$829.862</i>	<i>\$825.801</i>	<i>\$813.313</i>	<i>\$834.615</i>	<i>\$918.710</i>
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	\$73.727	\$73.140	\$76.749	\$87.489	\$89.068	\$90.745
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	28.877	22.023	5.328	4.668	0.000	0.000
<i>Subtotal B&T Paid Debt Service</i>	<i>\$102.604</i>	<i>\$95.164</i>	<i>\$82.077</i>	<i>\$92.157</i>	<i>\$89.068</i>	<i>\$90.745</i>
Total CRR Debt Service	\$1,034.244	\$925.026	\$907.878	\$905.471	\$923.682	\$1,009.455
<i>Bridges and Tunnels:</i>						
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	\$353.961	\$372.757	\$391.150	\$445.885	\$453.930	\$462.480
Debt Service on Additional TBTA (B&T) General Revenue Bonds Supporting Approved Capital Programs	0.000	5.498	24.430	50.156	86.041	123.111
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	16.389	11.061	2.676	2.345	0.000	0.000
Debt Service on Additional TBTA 2nd Subordinate Debt	0.000	8.591	18.511	20.921	12.886	12.886
2 Broadway Certificates of Participation - TBTA Share	0.483	0.455	0.489	0.403	0.313	0.220
Total B&T Debt Service	\$370.833	\$398.363	\$437.255	\$519.710	\$553.170	\$598.697
<i>MTA Bus:</i>						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$2.200	\$15.296	\$19.714	\$18.867	\$19.453	\$18.607
Debt Service on Additional TRB Supporting Approved Capital Programs	0.000	0.425	0.567	0.567	0.567	0.567
Budgeted Gross Debt Service for Existing Payroll Mobility Tax Bonds	4.067	11.980	7.468	6.540	6.682	6.823
Debt Service on Additional PMT Bonds	0.000	2.658	4.191	5.291	5.185	5.185
Budgeted Gross Debt Service Supported by CBDTP Lockbox Revenues	0.000	0.000	0.000	0.000	0.000	0.000
Total MTA Bus Debt Service	\$6.267	\$30.358	\$31.939	\$31.264	\$31.887	\$31.183
<i>Staten Island Railway:</i>						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$0.319	\$4.435	\$5.722	\$5.476	\$5.646	\$5.401
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	4.679	3.670	2.167	1.898	1.940	1.981
Debt Service on Additional PMT Bonds	0.000	2.090	3.095	3.414	3.383	3.384
Budgeted Gross Debt Service Supported by CBDTP Lockbox Revenues	0.000	0.000	0.000	0.000	0.000	0.000
Total SIR Debt Service	\$4.998	\$10.229	\$11.031	\$10.835	\$11.016	\$10.812
Total MTA HQ Debt Service for 2 Broadway Certificates of Participation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2024 - 2027
Total Budgeted Debt Service
(\$ in millions)

	ACTUAL	FORECAST				
	2022	2023	2024	2025	2026	2027
MTA Summary:						
Subtotal MTA Debt Service:						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$1,769.234	\$1,444.176	\$1,365.583	\$1,322.203	\$1,379.060	\$1,470.844
Budgeted Gross Debt Service for Existing Dedicated Tax Fund Bonds	498.161	259.895	293.894	310.039	270.248	344.409
Budgeted Gross Debt Service for Existing Payroll Mobility Tax Bonds	230.976	495.940	503.071	430.299	453.876	535.290
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	593.172	610.197	640.304	729.905	743.074	757.070
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	102.727	75.667	18.304	16.039	0.000	0.000
2 Broadway Certificates of Participation	4.693	4.412	4.743	3.906	3.037	2.135
Debt Service on Additional Transportation Revenue Bonds Supporting Approved Capital Programs	0.000	7.500	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	9.924	46.009	132.308	123.974	123.981
Debt Service on Additional TBTA (B&T) General Revenue Bonds Supporting Approved Capital Programs	0.000	5.498	24.430	50.156	86.041	123.111
Debt Service on Additional TBTA 2nd Subordinate Debt	0.000	8.591	18.511	20.921	12.886	12.886
Budgeted Gross Debt Service Supported by CBDTP Lockbox Revenues	0.000	0.000	0.000	0.000	0.000	0.000
Subtotal Debt Service	\$3,198.962	\$2,921.799	\$2,924.850	\$3,025.776	\$3,082.197	\$3,379.727
Investment Income by Resolution:						
Investment Income from Transportation Debt Service Fund	\$0.000	(\$7.000)	(\$18.323)	(\$18.323)	(\$18.323)	\$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	(150.000)	0.000	0.000	0.000	0.000
Investment Income from TBTA (B&T) General Revenue Debt Service Fund	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income from TBTA (B&T) Subordinate Revenue Debt Service Fund	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income from 2 Broadway Certificates of Participation Debt Service Fund	0.000	0.000	0.000	0.000	0.000	0.000
Total Investment Income	\$0.000	(\$157.000)	(\$18.323)	(\$18.323)	(\$18.323)	\$0.000
Total MTA Debt Service						
Net Transportation Revenue Bonds Debt Service	\$1,769.234	\$1,444.676	\$1,357.260	\$1,313.880	\$1,370.737	\$1,480.844
Net Dedicated Tax Fund Bonds Debt Service	498.161	259.895	293.894	310.039	270.248	344.409
Net Dedicated Payroll Mobility Tax Bonds Debt Service	230.976	355.864	549.080	562.607	577.850	659.271
Net TBTA (B&T) General Revenue Bonds Debt Service	593.172	615.695	664.734	780.061	829.115	880.182
Net TBTA (B&T) Subordinate Revenue Bonds Debt Service	102.727	75.667	18.304	16.039	0.000	0.000
Debt Service on Additional TBTA 2nd Subordinate Debt	0.000	8.591	18.511	20.921	12.886	12.886
New 2 Broadway Certificates of Participation	4.693	4.412	4.743	3.906	3.037	2.135
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	(48.504)	(47.519)	(46.607)	(45.985)	(45.297)	(44.450)
Build America Bonds Interest Subsidy - DTF	(23.318)	(25.851)	(25.627)	(25.386)	(25.128)	(24.833)
Build America Bonds Interest Subsidy - TBTA GR Bonds	(5.988)	(8.309)	(8.171)	(8.019)	(7.853)	(7.674)
Total MTA Wide Debt Service	\$3,121.152	\$2,683.120	\$2,826.123	\$2,928.063	\$2,985.596	\$3,302.771

Debt Service Affordability Statement

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2024-2027
Debt Affordability Statement before Below-the-Line Adjustments ⁽¹⁾
 \$ in millions

Forecasted Debt Service and Borrowing Schedule		Notes	2022 ACTL	2023	2024	2025	2026	2027
Combined MTA/TBTA Forecasted Debt Service Schedule		1, 2, 3	\$3,121.2	\$2,683.1	\$2,826.1	\$2,928.1	\$2,985.6	\$3,302.8
Forecasted New Long-Term Bonds Issued		4	-	515.0	2,039.6	545.7	572.7	559.8
Forecasted Debt Service by Credit ⁹		Notes	2022 ACTL	2023	2024	2025	2026	2027
Transportation Revenue Bonds								
Pledged Revenues		5	\$12,763.4	\$14,948.9	\$15,595.6	\$15,872.6	\$16,222.7	\$16,483.7
Debt Service		10	1,720.7	1,397.2	1,310.7	1,267.9	1,325.4	1,436.4
Debt Service as a % of Pledged Revenues			13%	9%	8%	8%	8%	9%
Dedicated Tax Fund Bonds								
Pledged Revenues		6	\$585.7	\$611.3	\$615.3	\$615.3	\$615.3	\$615.3
Debt Service		10	474.8	234.0	268.3	284.7	245.1	319.6
Debt Service as a % of Pledged Revenues			81%	38%	44%	46%	40%	52%
Payroll Mobility Tax Bonds								
Pledged Revenues		7	\$2,060.2	\$2,520.9	\$3,303.5	\$3,433.2	\$3,561.0	\$3,687.2
Debt Service		10	231.0	355.9	549.1	562.6	577.8	659.3
Debt Service as a % of Pledged Revenues			11%	14%	17%	16%	16%	18%
Triborough Bridge and Tunnel Authority General Revenue Bonds								
Pledged Revenues		8	\$1,870.9	\$1,887.7	\$1,948.1	\$1,927.7	\$1,914.5	\$1,899.4
Debt Service		10	587.2	607.4	656.6	772.0	821.3	872.5
Debt Service as a % of Total Pledged Revenues			31%	32%	34%	40%	43%	46%
Triborough Bridge and Tunnel Authority Subordinate Revenue Bonds								
Pledged Revenues		9	\$1,283.7	\$1,280.3	\$1,291.5	\$1,155.6	\$1,093.3	\$1,026.9
Debt Service		10	102.7	75.7	18.3	16.0	-	-
Debt Service as a % of Total Pledged Revenues			8%	6%	1%	1%	0%	0%
Triborough Bridge and Tunnel Authority 2nd Subordinate Revenue Bonds								
Pledged Revenues		11	\$1,181.0	\$1,204.6	\$1,273.2	\$1,139.6	\$1,093.3	\$1,026.9
Debt Service		10	-	8.6	18.5	20.9	12.9	12.9
Debt Service as a % of Total Pledged Revenues			0%	1%	1%	2%	1%	1%
2 Broadway Certificates of Participation								
Lease Payments			\$4.7	\$4.4	\$4.7	\$3.9	\$3.0	\$2.1
Cumulative Debt Service (Excluding State Service Contract Bonds)		Notes	2022 ACTL	2023	2024	2025	2026	2027
Total Debt Service <u>before</u> Below-the-Line Adjustments:		1, 2, 3	\$3,121.2	\$2,683.1	\$2,826.1	\$2,928.1	\$2,985.6	\$3,302.8
Fare and Toll Revenues			\$6,356.1	\$7,051.4	\$7,592.3	\$7,742.0	\$7,894.8	\$8,070.1
Total Debt Service as a % of Fare/Toll Revenue			49.1%	38.1%	37.2%	37.8%	37.8%	40.9%
Operating Revenues (including Fare/Toll Revenues) and Subsidies			\$22,569.5	\$17,329.4	\$18,667.2	\$19,103.9	\$20,089.2	\$20,568.6
Total Debt Service as a % of Operating Revenues and Subsidies			13.8%	15.5%	15.1%	15.3%	14.9%	16.1%
Non-Reimbursable Expenses with Debt Service, excl. Non-Cash Liabilities			\$17,690.7	\$18,715.0	\$19,322.5	\$20,136.9	\$20,741.2	\$21,927.5
Total Debt Service as % of Non-reimbursable Expenses			17.6%	14.3%	14.6%	14.5%	14.4%	15.1%

Notes on the following page are integral to this table.

- 1 Floating rate notes assumed at the variable rate assumption plus the current fixed spread to maturity.
- 2 Synthetic fixed-rate debt assumed at swap rate; floating rate notes assumed at swap rate plus the current fixed spread to maturity.
- 3 All debt service numbers reduced by Build America Bonds (BAB) subsidy.
- 4 All bonds to be issued assume 30-year level debt service with the principal amortized over the life of the bonds, with the following exceptions: PMT Bonds for MTA Bond funded portion of the 2020-24 capital program, which are 30-year bonds, amortized on a level debt service basis over 20 years, from year 11 to year 30.
- 5 Transportation Revenue Bonds pledged revenues consist generally of the following: fares and other miscellaneous revenues from the transit and commuter systems, including advertising, rental income and certain concession revenues (not including Grand Central and Penn Station); revenues from the distribution to the transit and commuter system of TBTA surplus; State and local general operating subsidies; funds contributed to the General Transportation Account of the NYC Transportation Assistance Fund; special tax-supported operating subsidies after the payment of debt service on the MTA Dedicated Tax Fund Bonds, and the Payroll Mobility Tax Obligation Resolution Bonds; New York City urban tax for transit; station maintenance and service reimbursements; and revenues from the investment of capital program funds. Pledged revenues secure Transportation Revenue Bonds before the payment of operating and maintenance expenses. Starting in 2006, revenues, expenses and debt service for MTA Bus have also been included.
- 6 Dedicated Tax Fund pledged revenues as shown above consist generally of the following: petroleum business tax, motor fuel tax and motor vehicle fees deposited into the Dedicated Mass Transportation Trust Fund for the benefit of the MTA; in addition, while not reflected in the DTF pledged revenue figures above, the petroleum business tax, district sales tax, franchise taxes and temporary franchise surcharges deposited into the Metropolitan Transportation Operating Assistance Account for the benefit of the MTA are also pledged. After the payment of debt service on the MTA Dedicated Tax Fund Bonds, these subsidies are available to pay debt service on the MTA Transportation Revenue Bonds, and then any remaining amounts are available to be used to meet operating costs of the transit system, the commuter system, and SIRTAA.
- 7 Payroll Mobility Tax Obligations pledged revenues consist of Payroll Mobility Tax and Aid Trust Account Receipts.
- 8 Triborough Bridge and Tunnel Authority General Revenue Bond pledged revenues consist primarily of the tolls charged by TBTA on its seven bridges and two tunnels. Pledged revenues secure TBTA General Revenue Bonds after the payment of TBTA operating and maintenance expenses, including certain reserves.
- 9 Triborough Bridge and Tunnel Authority Subordinate Revenue Bonds pledged revenues consist primarily of the tolls charged by TBTA on its seven bridges and two tunnels, after the payment of debt service on the TBTA General Revenue Bonds.
- 10 A debt service schedule for each credit is attached as addendum hereto, net of investment income.
- 11 Triborough Bridge and Tunnel Authority Second Subordinate (2nd SUB) Revenue Bonds pledged revenues consist primarily of the tolls charged by TBTA on its seven bridges and two tunnels, after the payment of debt service on the TBTA General Revenue and Subordinate Revenue Bonds.

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

METROPOLITAN TRANSPORTATION AUTHORITY (including Triborough Bridge and Tunnel Authority)

Total Budgeted Annual Debt Service

All Issuance through 05/17/2023 (\$ in millions)

Fiscal Year	Transportation Revenue Bonds			Dedicated Tax Fund Bonds	TBTA General Revenue Bonds			TBTA Subordinate Bonds	TBTA 2nd Subordinate Bonds	Payroll Mobility Tax Bonds			MTA and TBTA Debt Service Secured by Non-Lockbox Operating Sources			
	Existing DS *	Add'l DS	Combined	Existing DS **	Existing DS	Add'l DS	Combined	Existing DS	Add'l DS	Existing DS	Add'l DS	Combined	Existing DS	All Add'l DS	2 Bdwy CoP Lease Payments	Combined
2023	1,389.7	7.5	1,397.2	234.0	601.9	5.5	607.4	75.7	8.6	345.9	9.9	355.9	2,647.2	31.5	4.4	2,683.1
2024	1,300.7	10.0	1,310.7	268.3	632.1	24.4	656.6	18.3	18.5	503.1	46.0	549.1	2,722.4	98.9	4.7	2,826.1
2025	1,257.9	10.0	1,267.9	284.7	721.9	50.2	772.0	16.0	20.9	430.3	132.3	562.6	2,710.8	213.4	3.9	2,928.1
2026	1,315.4	10.0	1,325.4	245.1	735.2	86.0	821.3	-	12.9	453.9	124.0	577.8	2,749.7	232.9	3.0	2,985.6
2027	1,426.4	10.0	1,436.4	319.6	749.4	123.1	872.5	-	12.9	535.3	124.0	659.3	3,030.7	270.0	2.1	3,302.8
2028	1,408.3	10.0	1,418.3	353.5	816.7	158.0	974.7	7.5	4.3	528.1	124.0	652.1	3,114.2	296.3	1.2	3,411.6
2029	1,474.8	10.0	1,484.8	334.0	687.7	183.4	871.1	58.9	-	528.9	124.0	652.9	3,084.2	317.4	0.2	3,401.8
2030	1,536.9	10.0	1,546.9	392.9	692.5	192.1	884.5	59.7	-	407.4	130.9	538.3	3,089.4	332.9	-	3,422.4
2031	1,663.4	10.0	1,673.4	312.0	687.7	192.1	879.8	58.1	-	422.6	277.4	700.0	3,143.9	479.4	-	3,623.3
2032	1,647.7	10.0	1,657.7	379.5	525.2	192.1	717.3	41.0	-	330.2	396.9	727.0	2,923.6	598.9	-	3,522.5
2033	1,424.7	10.0	1,434.7	374.7	418.0	192.1	610.1	-	-	346.4	461.7	808.1	2,563.7	663.8	-	3,227.5
2034	1,412.3	10.0	1,422.3	304.5	428.7	192.1	620.8	-	-	343.9	512.3	856.2	2,489.4	714.4	-	3,203.8
2035	1,335.0	10.0	1,345.0	315.9	436.5	192.1	628.6	-	-	356.3	523.6	879.9	2,443.7	725.7	-	3,169.4
2036	1,205.5	10.0	1,215.5	380.6	443.7	192.1	635.7	-	-	357.3	523.6	880.9	2,387.2	725.7	-	3,112.8
2037	1,204.7	10.0	1,214.7	397.8	444.8	192.1	636.9	-	-	368.5	523.6	892.1	2,415.9	725.7	-	3,141.5
2038	1,219.7	10.0	1,229.7	386.5	428.7	192.1	620.8	-	-	359.3	523.6	882.9	2,394.2	725.7	-	3,119.9
2039	1,139.7	10.0	1,149.7	335.5	314.8	192.1	506.9	-	-	444.2	523.6	967.9	2,234.2	725.7	-	2,959.9
2040	1,132.5	10.0	1,142.5	97.0	335.8	192.1	527.9	-	-	488.2	527.7	1,015.9	2,053.5	729.8	-	2,783.3
2041	1,040.3	10.0	1,050.3	66.3	393.9	192.1	585.9	-	-	481.2	613.9	1,095.1	1,981.6	816.0	-	2,797.6
2042	1,009.9	10.0	1,019.9	66.3	298.4	192.1	490.4	-	-	474.9	688.0	1,162.9	1,849.5	890.0	-	2,739.5
2043	983.4	10.0	993.4	66.3	265.6	192.1	457.6	-	-	440.8	728.1	1,168.9	1,756.1	930.2	-	2,686.3
2044	984.2	10.0	994.2	66.3	324.8	192.1	516.8	-	-	398.7	759.0	1,157.7	1,774.0	961.1	-	2,735.1
2045	906.3	10.0	916.3	66.3	296.5	192.1	488.5	-	-	403.4	766.7	1,170.1	1,672.5	968.8	-	2,641.3
2046	890.9	10.0	900.9	66.3	314.1	192.1	506.2	-	-	444.3	766.8	1,211.1	1,715.7	968.9	-	2,684.6
2047	926.0	10.0	936.0	63.8	294.0	192.1	486.1	-	-	464.3	766.9	1,231.2	1,748.2	969.0	-	2,717.1
2048	897.3	10.0	907.3	49.6	264.6	192.1	456.7	-	-	466.5	767.0	1,233.5	1,678.0	969.1	-	2,647.1
2049	809.1	10.0	819.1	49.6	180.0	192.1	372.1	-	-	466.8	767.1	1,233.9	1,505.5	969.2	-	2,474.7
2050	543.9	10.0	553.9	49.6	159.9	192.1	352.0	-	-	466.0	767.2	1,233.2	1,219.4	969.3	-	2,188.7
2051	293.3	10.0	303.3	49.6	147.9	192.1	340.0	-	-	382.8	767.3	1,150.1	873.6	969.4	-	1,843.0
2052	276.5	10.0	286.5	45.4	148.0	192.1	340.0	-	-	151.7	767.4	919.1	621.6	969.5	-	1,591.1
2053	233.5	10.0	243.5	21.4	148.2	189.6	337.8	-	-	110.0	757.0	867.0	513.2	956.6	-	1,469.8
2054	225.7	10.0	235.7	21.4	139.9	169.7	309.7	-	-	110.0	671.2	781.2	497.1	851.0	-	1,348.1
2055	157.5	10.0	167.5	21.5	82.0	145.2	227.2	-	-	110.0	643.4	753.4	371.0	798.6	-	1,169.5
2056	56.9	10.0	66.9	20.2	76.1	109.4	185.5	-	-	85.8	643.5	729.3	239.0	762.9	-	1,002.0
2057	9.1	10.0	19.1	11.4	29.9	72.3	102.2	-	-	45.7	643.6	689.3	96.1	725.9	-	822.0
2058	-	-	-	-	-	36.8	36.8	-	-	-	643.7	643.7	-	680.5	-	680.5
2059	-	-	-	-	-	9.7	9.7	-	-	-	643.9	643.9	-	653.5	-	653.5
2060	-	-	-	-	-	-	-	-	-	-	633.3	633.3	-	633.3	-	633.3
2061	-	-	-	-	-	-	-	-	-	-	404.6	404.6	-	404.6	-	404.6
2062	-	-	-	-	-	-	-	-	-	-	208.4	208.4	-	208.4	-	208.4
2063	-	-	-	-	-	-	-	-	-	-	102.0	102.0	-	102.0	-	102.0
2064	-	-	-	-	-	-	-	-	-	-	20.2	20.2	-	20.2	-	20.2
2065	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

* Net of assumed investment income. Includes subordinate capital availability payments for public-private partnership. Also includes savings from interest pre-payment escrow: \$127 million in 2023, \$181 million in 2024, \$166 million in 2025, \$157 million in 2026.

** Includes savings from interest pre-payment escrow: \$60 million in 2023, \$48 million in 2024, \$28 million in 2025, \$60 million in 2026.

*** Net of assumed investment income. Also includes savings from interest pre-payment escrow: \$55 million in 2023, \$83 million in 2024, \$83 million in 2025, \$70 million in 2026.

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 5/17/2023 (\$ 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)
2023	96.2
2024	155.6
2025	399.6
2026	733.2
2027	1,020.1
2028	1,124.5
2029	1,129.6
2030	1,132.0
2031	1,132.8
2032	1,133.6
2033	1,134.4
2034	1,135.3
2035	1,136.1
2036	1,137.0
2037	1,137.8
2038	1,138.7
2039	1,139.6
2040	1,140.5
2041	1,141.4
2042	1,134.0
2043	1,140.8
2044	1,153.8
2045	1,160.5
2046	1,165.0
2047	1,171.8
2048	1,159.7
2049	1,155.4
2050	1,156.0
2051	1,156.5
2052	1,157.1
2053	1,173.1
2054	1,125.8
2055	883.3
2056	550.6
2057	241.7
2058	107.3
2059	99.8
2060	100.1
2061	100.4
2062	78.6
2063	18.0
2064	-

[THIS PAGE INTENTIONALLY LEFT BLANK]

Positions (Headcount)

POSITIONS

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

METROPOLITAN TRANSPORTATION AUTHORITY				
July Financial Plan 2024-2027				
Favorable/(Unfavorable)				
Total Position Changes at a Glance				
	2023	2024	2025	2026
2023 February Plan - Total Baseline Positions¹	74,159	74,160	74,026	74,027
Total Plan-to-Plan Changes ¹	(745)	(412)	(323)	(293)
2023 July Plan - Total Baseline Positions¹	74,904	74,572	74,349	74,320
Total Year-to-Year Changes, July Plan		332	223	29
Total Plan-to-Plan Changes by Reporting Category:				
<i>Non-Reimbursable</i>	(586)	(118)	(76)	33
<i>Reimbursable</i>	(159)	(295)	(248)	(327)
Total¹	(745)	(412)	(323)	(293)
<i>Full-Time</i>	(738)	(410)	(321)	(291)
<i>Full-Time Equivalents</i>	(7)	(2)	(2)	(2)
Total¹	(745)	(412)	(323)	(293)
<i>By Function Category</i>				
- Administration	2	2	(2)	(1)
- Operations	(395)	(384)	(381)	(366)
- Maintenance	(331)	(9)	67	81
- Engineering/Capital	(45)	(45)	(31)	(31)
- Public Safety	24	24	24	24
Total¹	(745)	(412)	(323)	(293)
<i>By Occupational Group</i>				
- Managers/Supervisors	(246)	(194)	(165)	(155)
- Professional, Technical, Clerical	(87)	(63)	(42)	(33)
- Operational Hourlies	(412)	(155)	(116)	(105)
Total¹	(745)	(412)	(323)	(293)
Total Plan-to-Plan Changes by Major Category:				
<i>MTA Operating Efficiencies</i>	103	248	305	314
<i>New Needs¹</i>	(190)	(192)	(192)	(177)
<i>Change in Reimbursable Positions</i>	(159)	(295)	(246)	(326)
<i>Re-estimates & All Other¹</i>	(499)	(173)	(189)	(103)
Total¹	(745)	(412)	(323)	(293)

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

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

Year-to-Year Position Changes

It is important to note that the 2022 Actual levels shown in consolidated positions tables reflect only paid positions (incumbents); whereas the projections for 2023 and beyond reflect authorized positions (including vacancies). To illustrate, in the 2022 Actuals, there were 73,254 authorized positions at year end but only 68,549 incumbents, a difference of 4,705 positions.

2024 vs. 2023

The consolidated 2024 baseline includes 74,572 positions, an overall net decrease of 332 positions from the 2023 level of 74,904. This is primarily due to:

- **NYCT** – decreases by 468 positions mainly due to Operating Efficiencies such as extending the overall SMS (Scheduled Maintenance System) interval, enhanced predictive maintenance, and car inspection cycle.
- **LIRR** – a net increase of 184 positions, mainly due to changes between maintenance and capital activity and certain craft positions that were vacant in 2023 and projected to be hired in 2024.
- **MNR** – a net increase of 4 positions due to changing staff requirements for capital projects.
- **MTAHQ** – a decrease of 22 non-reimbursable positions, reflecting the scaling back of surge short-term staffing to support critical needs.
- **SIR** – a decrease of 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.
- **MTA Bus** – a net increase of 2 positions to support facilities staffing.

2025 – 2027

Total forecasted positions are projected at 74,349 in 2025, a decrease of 223 position from 2024. Positions are expected to decrease by 133 at NYCT mainly due to the reallocation of capital project activity. The LIRR increases by 61 positions to support Reliability-Centered Maintenance (RCM) fleet initiatives and fleet growth. MTAHQ decreases by 120 positions, mainly reflecting the cessation of surge short-term staffing to support critical needs. MTA C&D decreases by 14 positions due to reduced support for OMNY. SIR decreases by 14 positions, primarily due to the reduced need to support the track stability program, phased completion of the capital track program, and the elimination of capital support positions for new substations and R211 car procurement and delivery. MTA Bus decreases by 3 positions due to the reduced need for OMNY maintenance and Bus Technology.

Total forecasted positions are projected at 74,320 in 2026, a decrease of 29 positions from 2025. Position decreases of 66 at NYCT are mainly due to the anticipated timing of capital project activity. The LIRR increases by 39 positions due to anticipated fleet growth. MNR decreases by 2 positions

for Transportation Crew Data Management, and also reflects a shift of positions from reimbursable to non-reimbursable.

Total forecasted positions are projected at 74,485 in 2027, an increase of 165 positions from 2026. Position decreases of 53 at NYCT are mainly due to the anticipated timing of capital project activity. The LIRR increases by 218 positions to support anticipated fleet growth, advanced hiring of Train Crews for service increases anticipated in 2029, and additional Maintenance of Way positions to maintain the new infrastructure added over the last several years as the infrastructure components begin to reach critical maintenance stages.

July Plan Position vs. February Plan Position Changes

2023

Total positions of 74,904 reflect an increase of 745 positions from the February Plan, primarily due to:

- **NYCT** – an increase of 917 positions, which primarily reflects the impact of service enhancements, accelerated hiring of in-house cleaners, the expansion of the Eagle Team program and reimbursable adjustments for capital project activity, partially offset by Operating Efficiencies.
- **LIRR** – a decrease of 85 positions due to the latest anticipated hiring plans/training classes for represented positions in the Maintenance of Equipment department, the impact of Operating Efficiencies, partially offset by year-end headcount changes due to the timing of capital and maintenance activity.
- **MNR** – an increase of one position for the management of the implementation and maintenance of the new TrainPlan Crew Optimizer.
- **B&T** – an increase of 2 administrative managerial positions.
- **MTAHQ** – a decrease of 147 positions, primarily resulting from actions taken by leadership to reduce authorized headcount for MTA Police due to the reevaluation of deployment, and inter-agency transfers of positions mainly for OMNY positions to MTA C&D, offset with approved critical needs.
- **GCMOC** – an increase of 3 managerial/supervisory positions which were previously captured at MTA C&D and at the LIRR.
- **SIR** – an increase of 11 positions to support operations management, training, and infrastructure maintenance.
- **MTA C&D** – an increase of 43 positions due to the transfer of 45 OMNY positions from MTA HQ, partially offset by a decrease of two positions transferred to GCMOC.

2024

Total positions of 74,572 reflect an increase of 412 positions from the February Plan, mainly attributable to:

- **NYCT** – an increase of 522 positions to support service enhancement operations, the expansion of the Eagle Team program, and increased capital project activity, partially offset by Operating Efficiencies.
- **LIRR** – a decrease of 25 positions, primarily reflecting Operating Efficiencies to align periodic fleet inspections with FRA (Federal Railroad Administration) mandates and improve workstream productivity in rolling stock support in the Department of M of E (Maintenance of Equipment).
- **MNR** – an increase of 1 position that carries over programmatic initiatives from 2023.

- **B&T** – an increase of 2 administrative managerial positions, which carry over initiatives from 2023.
- **MTAHQ** – a decrease of 147 positions, which carry over initiatives from 2023.
- **GCMOC** – an increase of 3 managerial/supervisory positions which carry over from 2023.
- **SIR** – an increase of 11 positions that carry over initiatives from 2023.
- **MTA C&D** – an increase of 43 positions, which reflect initiatives from 2023.
- **MTA Bus** – an increase of 2 positions to support Facilities.

2025

Total positions of 74,349 positions reflect an increase of 323 positions from the February Plan. This unfavorable variance is mainly due to:

- **NYCT** – an increase of 433 positions, which reflect mostly carry forward initiatives from 2024, but with reduced capital project requirements and an increase in Operating Efficiencies in SMS.
- **LIRR** – a decrease of 25 positions, which mainly reflects the continuation of initiatives from 2024.
- **MNR** – an increase of 1 position, which carries forward initiatives from 2023.
- **B&T** – an increase of 2 administrative managerial positions, which carry over initiatives from 2023.
- **MTAHQ** – a decrease of 133 positions, which mainly carry forward initiatives from 2023.
- **GCMOC** – an increase of 3 managerial/supervisory positions, which carry over from 2023.
- **SIR** – an increase of 11 positions, which continues initiatives from 2023.
- **MTA C&D** – an increase of 29 positions, which reflect initiatives from 2023.
- **MTA Bus** – an increase of 2 positions, which carry forward initiatives from 2024.

2026

Total positions of 74,320 reflect increases of 293 positions from the February Plan. This unfavorable variance is mainly due to:

- **NYCT** – an increase of 404 positions, which carry forward initiatives from 2024, but with reduced capital project requirements and an increase in Operating Efficiencies in SMS.
- **LIRR** – increases by 26 net positions, which reflect the continuation of initiatives from 2023.
- **MNR** – an increase of 1 position, which mainly carries forward initiatives from 2023.
- **B&T** – an increase of 2 administrative managerial positions, which carry over initiatives from 2023.
- **MTAHQ** – a decrease of 133 positions, which carry forward initiatives from 2023.
- **GCMOC** – an increase of 3 managerial/supervisory positions which carry over from 2023.
- **SIR** – an increase of 11 positions, which mainly continues initiatives from 2023.
- **MTA C&D** – an increase of 29 positions, which reflect initiatives from 2023.
- **MTA Bus** – an increase of 2 positions, which carry forward initiatives from 2024.

New Needs

New Needs in the July Financial Plan 2024-2027:

METROPOLITAN TRANSPORTATION AUTHORITY				
July Financial Plan 2024-2027				
Change Between 2023 July Financial Plan vs. 2023 February Financial Plan				
Favorable/(Unfavorable)				
Position Impacts of New Needs				
	2023	2024	2025	2026
NYCT				
<i>Operating Budget Impacts (OBI) - SONET/COE</i>	(15)	(15)	(15)	(15)
<i>Event Recorders</i>	(2)	(2)	(2)	(2)
<i>TOs at Church to Assist with Relays</i>	(2)	(2)	(2)	(2)
<i>E&E Contract Management</i>	(5)	(5)	(5)	(5)
<i>Internal Controls</i>	(2)	(2)	(2)	(2)
<i>Eagle Team Expansion</i>	(102)	(102)	(102)	(102)
<i>NFPS LAN</i>	(15)	(15)	(15)	(15)
<i>OMNY Rollout Support</i>	<u>(15)</u>	<u>(15)</u>	<u>(15)</u>	<u>0</u>
Total	(158)	(158)	(158)	(143)
LIRR				
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0
MNR				
<i>Train Crew Optimizer Position</i>	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>
Total	(1)	(1)	(1)	(1)
B&T				
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0
MTAHQ				
<i>Treasury Deputy Director</i>	(1)	(1)	(1)	(1)
<i>Occupational Health Services (OHS) - Drug & Alcohol Program Consolidation</i>	(15)	(15)	(15)	(15)
<i>OHS Headcount Increase</i>	(1)	(1)	(1)	(1)
<i>Safety and Security - CCTV Headcount Increase</i>	(2)	(2)	(2)	(2)
<i>Safety, Security Headcount</i>	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>
Total	(20)	(20)	(20)	(20)
SIR				
<i>Operations Support</i>	(2)	(2)	(2)	(2)
<i>Training Instructors</i>	(4)	(4)	(4)	(4)
<i>Maintenance</i>	(2)	(2)	(2)	(2)
<i>Tree Infrastructure Maintenance</i>	<u>(3)</u>	<u>(3)</u>	<u>(3)</u>	<u>(3)</u>
Total	(11)	(11)	(11)	(11)
MTA C&D				
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0
MTA Bus				
<i>Facilities Superintendent</i>	0	(1)	(1)	(1)
<i>Facilities Project Manager</i>	<u>0</u>	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>
Total	0	(2)	(2)	(2)
GCMOC				
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0
Total New Needs¹	(190)	(192)	(192)	(177)

¹Totals may not add due to rounding.

Changes in Reimbursable Positions

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

METROPOLITAN TRANSPORTATION AUTHORITY				
July Financial Plan 2024-2027				
Change Between 2023 July Financial Plan vs. 2023 February Financial Plan				
Favorable/(Unfavorable)				
Position Impact of Reimbursable				
	2023	2024	2025	2026
NYCT				
<i>Capital Support - Other Subways</i>	(44)	(32)	(19)	(19)
<i>TA Labor Adjustments</i>	(204)	(204)	(204)	(204)
<i>Capital Support - Car Equipment</i>	0	(2)	0	0
<i>Capital Support - Electronic Maintenance</i>	0	(9)	(5)	0
<i>Capital Support - Stations</i>	0	(14)	(1)	(1)
<i>Other Reestimates</i>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>
Total	(244)	(257)	(225)	(220)
LIRR				
<i>LIRR Capital Project Support and Construction</i>	25	(1)	(1)	0
<i>Reallocation of Year End (December) Resources btw NR/R</i>	<u>49</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	74	(1)	(1)	0
MNR				
<i>Reallocation of NR/R Headcount</i>	<u>43</u>	<u>(5)</u>	<u>(2)</u>	<u>(88)</u>
Total	43	(5)	(2)	(88)
B&T				
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0
MTAHQ				
<i>Re-estimate inclusive of OMNY</i>	<u>22</u>	<u>22</u>	<u>22</u>	<u>22</u>
Total	22	22	22	22
SIR				
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0
MTA C&D				
<i>Transfer of Positions</i>	<u>(54)</u>	<u>(54)</u>	<u>(40)</u>	<u>(40)</u>
Total	(54)	(54)	(40)	(40)
MTA Bus				
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0
GCMOC				
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0
Total Reimbursable¹	(159)	(295)	(246)	(326)

¹Totals may not add due to rounding.

Re-estimates & All Other

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

METROPOLITAN TRANSPORTATION AUTHORITY				
July Financial Plan 2024-2027				
Change Between 2023 July Financial Plan vs. 2023 February Financial Plan				
Favorable/(Unfavorable)				
Position Impact of Re-estimates				
	2023	2024	2025	2026
NYCT				
<i>TA Labor Adjustments</i>	(25)	(16)	(16)	(16)
<i>Service Enhancements</i>	(224)	(224)	(224)	(224)
<i>Subway Action Plan - Accel Tek Tracking</i>	(25)	(25)	(25)	(25)
<i>Subway Action Plan - Early Start GO Staffing</i>	(25)	(25)	(25)	(25)
<i>Subway Action Plan - Station Renewal</i>	(91)	(91)	(91)	(91)
<i>Subway Action Plan - Others</i>	(1)	(1)	0	0
<i>DCE Cleaning Initiative</i>	(244)	0	0	0
<i>Induction Trainer</i>	(25)	0	0	0
<i>Platform Budget/Normal Business</i>	53	53	53	53
<i>Other Reestimates</i>	<u>(1)</u>	<u>2</u>	<u>2</u>	<u>2</u>
Total	(608)	(327)	(326)	(326)
LIRR				
<i>Vacant positions and other adjustments</i>	51	(1)	(1)	(1)
<i>Reallocation between Non Reimbursable and Reimbursable</i>	(49)	0	0	0
<i>Designated Employee Representative (DER)-Drug & Alcohol Testing</i>	(2)	(2)	(2)	(2)
<i>Shift Position to MTA HQ</i>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
Total	1	(2)	(2)	(2)
MNR				
<i>Reallocation of NR/R Headcount</i>	<u>(43)</u>	<u>5</u>	<u>2</u>	<u>88</u>
Total	(43)	5	2	88
B&T				
<i>Administrative/Managerial Headcount</i>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>
Total	(2)	(2)	(2)	(2)
MTAHQ				
<i>MTA PD re-estimate</i>	126	126	126	126
<i>Interagency transfers</i>	<u>19</u>	<u>19</u>	<u>5</u>	<u>5</u>
Total	145	145	131	131
SIR				
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0
MTA C&D				
<i>Transfer of Positions</i>	<u>11</u>	<u>11</u>	<u>11</u>	<u>11</u>
Total	11	11	11	11
MTA Bus				
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0
GCMOC				
<i>Convert other payroll into 3 positions</i>	<u>(3)</u>	<u>(3)</u>	<u>(3)</u>	<u>(3)</u>
Total	(3)	(3)	(3)	(3)
Total Re-estimates¹	(499)	(173)	(189)	(103)

¹Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2024-2027
Baseline Total Non-Reimbursable - Reimbursable Positions
Full-Time Positions and Full-Time Equivalents by Agency

Category	2022 Actual ¹	2023 Mid-Year Forecast	2024 Preliminary Budget	2025	2026	2027
Baseline Total Positions ¹	68,548	74,904	74,572	74,349	74,320	74,485
NYC Transit	46,402	50,449	49,981	49,848	49,782	49,729
Long Island Rail Road	7,535	7,902	8,086	8,147	8,186	8,404
Metro-North Railroad	6,230	7,145	7,149	7,149	7,147	7,147
Bridges & Tunnels	1,049	1,377	1,377	1,377	1,377	1,377
Headquarters	2,934	3,447	3,425	3,305	3,305	3,305
Grand Central Madison Operating Company	-	3	3	3	3	3
Staten Island Railway	349	420	388	374	374	374
Construction & Development	311	255	255	241	241	241
Bus Company	3,738	3,906	3,908	3,905	3,905	3,905
Non-Reimbursable ¹	63,526	67,576	67,415	67,430	67,437	67,858
NYC Transit	43,192	45,418	45,128	45,219	45,239	45,415
Long Island Rail Road	6,550	6,891	7,094	7,160	7,211	7,436
Metro-North Railroad	5,894	6,387	6,353	6,333	6,269	6,289
Bridges & Tunnels	955	1,246	1,246	1,246	1,246	1,246
Headquarters	2,862	3,376	3,354	3,235	3,235	3,235
Grand Central Madison Operating Company	-	3	3	3	3	3
Staten Island Railway	343	366	346	346	346	346
Construction & Development	26	21	21	21	21	21
Bus Company	3,704	3,868	3,870	3,867	3,867	3,867
Reimbursable ¹	5,022	7,328	7,158	6,920	6,884	6,628
NYC Transit	3,210	5,031	4,854	4,630	4,544	4,315
Long Island Rail Road	985	1,011	992	987	975	968
Metro-North Railroad	336	758	796	816	878	858
Bridges & Tunnels	94	131	131	131	131	131
Headquarters	72	71	71	70	70	70
Grand Central Madison Operating Company	-	-	-	-	-	-
Staten Island Railway	6	54	42	28	28	28
Construction & Development	285	234	234	220	220	220
Bus Company	34	38	38	38	38	38
Total Full-Time ¹	68,415	74,714	74,387	74,164	74,135	74,300
NYC Transit	46,285	50,278	49,815	49,682	49,616	49,563
Long Island Rail Road	7,535	7,902	8,086	8,147	8,186	8,404
Metro-North Railroad	6,229	7,144	7,148	7,148	7,146	7,146
Bridges & Tunnels	1,049	1,377	1,377	1,377	1,377	1,377
Headquarters	2,934	3,447	3,425	3,305	3,305	3,305
Grand Central Madison Operating Company	-	3	3	3	3	3
Staten Island Railway	349	420	388	374	374	374
Construction & Development	311	255	255	241	241	241
Bus Company	3,723	3,888	3,890	3,887	3,887	3,887
Total Full-Time-Equivalents ¹	133	191	186	186	186	186
NYC Transit	117	172	167	167	167	167
Long Island Rail Road	-	-	-	-	-	-
Metro-North Railroad	1	1	1	1	1	1
Bridges & Tunnels	-	-	-	-	-	-
Headquarters	-	-	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-	-	-
Staten Island Railway	-	-	-	-	-	-
Construction & Development	-	-	-	-	-	-
Bus Company	15	18	18	18	18	18

¹ For 2023 and beyond, the table captures authorized positions at year end (December 31). Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2024-2027
Baseline Total Non-Reimbursable - Reimbursable Positions
Full-Time Positions and Full-Time Equivalents by Function and Agency

Function	2022 Actual ¹	2023 Mid-Year Forecast	2024 Preliminary Budget	2025	2026	2027
Administration	3,508	4,367	4,342	4,220	4,215	4,215
NYC Transit	718	972	975	976	972	972
Long Island Rail Road	415	499	493	483	482	482
Metro-North Railroad	412	480	480	480	480	480
Bridges & Tunnels	46	79	79	79	79	79
Headquarters	1,756	2,127	2,105	1,992	1,992	1,992
Grand Central Madison Operating Company	-	3	3	3	3	3
Staten Island Railway	18	31	31	31	31	31
Construction & Development	71	63	63	63	63	63
Bus Company	72	113	113	113	113	113
Operations	30,473	31,878	31,851	31,808	31,781	31,892
NYC Transit	22,897	23,836	23,817	23,787	23,763	23,760
Long Island Rail Road	2,671	2,811	2,799	2,796	2,795	2,909
Metro-North Railroad	2,062	2,301	2,305	2,305	2,303	2,303
Bridges & Tunnels	98	167	167	167	167	167
Headquarters	-	-	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-	-	-
Staten Island Railway	134	152	152	142	142	142
Construction & Development	-	-	-	-	-	-
Bus Company	2,611	2,611	2,611	2,611	2,611	2,611
Maintenance	30,775	33,980	33,700	33,665	33,668	33,722
NYC Transit	21,243	23,568	23,116	23,012	22,974	22,924
Long Island Rail Road	4,291	4,384	4,586	4,660	4,701	4,805
Metro-North Railroad	3,694	4,266	4,266	4,266	4,266	4,266
Bridges & Tunnels	335	388	388	388	388	388
Headquarters	-	-	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-	-	-
Staten Island Railway	190	231	199	197	197	197
Construction & Development	-	-	-	-	-	-
Bus Company	1,022	1,143	1,145	1,142	1,142	1,142
Engineering/Capital	1,570	1,928	1,928	1,912	1,912	1,912
NYC Transit	951	1,240	1,240	1,240	1,240	1,240
Long Island Rail Road	158	208	208	208	208	208
Metro-North Railroad	62	98	98	98	98	98
Bridges & Tunnels	130	158	158	158	158	158
Headquarters	-	-	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-	-	-
Staten Island Railway	7	6	6	4	4	4
Construction & Development	240	192	192	178	178	178
Bus Company	22	26	26	26	26	26
Public Safety	2,223	2,752	2,752	2,745	2,745	2,745
NYC Transit	594	834	834	834	834	834
Long Island Rail Road	-	-	-	-	-	-
Metro-North Railroad	-	-	-	-	-	-
Bridges & Tunnels	440	585	585	585	585	585
Headquarters	1,178	1,320	1,320	1,313	1,313	1,313
Grand Central Madison Operating Company	-	-	-	-	-	-
Staten Island Railway	-	-	-	-	-	-
Construction & Development	-	-	-	-	-	-
Bus Company	11	13	13	13	13	13
Baseline Total Positions¹	68,548	74,904	74,572	74,349	74,320	74,485

¹ For 2023 and beyond, the table captures authorized positions at year end (December 31). Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2024-2027
Baseline Total Full-time Positions and Full-time Equivalents by Function and Occupational Group
Non-Reimbursable and Reimbursable

FUNCTION/OCCUPATIONAL GROUP	2022 Actual ¹	2023 Mid-Year Forecast	2024 Preliminary Budget	2025	2026	2027
Administration						
Managers/Supervisors	1,276	1,626	1,618	1,555	1,555	1,555
Professional, Technical, Clerica	2,186	2,686	2,669	2,610	2,605	2,605
Operational Hourlies	44	55	55	55	55	55
Total Administration	3,506	4,367	4,342	4,220	4,215	4,215
Operations						
Managers/Supervisors	3,647	4,039	4,029	4,017	4,004	4,001
Professional, Technical, Clerica	809	1,006	1,007	1,007	993	993
Operational Hourlies	26,018	26,833	26,815	26,784	26,784	26,898
Total Operations	30,474	31,878	31,851	31,808	31,781	31,892
Maintenance						
Managers/Supervisors	5,492	6,199	6,038	5,992	5,970	5,961
Professional, Technical, Clerica	1,512	2,014	1,975	1,916	1,885	1,883
Operational Hourlies	23,771	25,767	25,687	25,757	25,813	25,878
Total Maintenance	30,775	33,980	33,700	33,665	33,668	33,722
Engineering/Capital						
Managers/Supervisors	523	552	552	552	552	552
Professional, Technical, Clerica	1,045	1,374	1,374	1,358	1,358	1,358
Operational Hourlies	2	2	2	2	2	2
Total Engineering/Capital	1,570	1,928	1,928	1,912	1,912	1,912
Public Safety						
Managers/Supervisors	548	882	878	878	878	878
Professional, Technical, Clerica	104	154	155	148	148	148
Operational Hourlies	1,571	1,716	1,719	1,719	1,719	1,719
Total Public Safety	2,223	2,752	2,752	2,745	2,745	2,745
Baseline Total Positions						
Managers/Supervisors	11,487	13,298	13,115	12,994	12,959	12,947
Professional, Technical, Clerica	5,655	7,233	7,180	7,039	6,989	6,987
Operational Hourlies	51,406	54,373	54,278	54,317	54,373	54,552
Baseline Total Positions¹	68,548	74,904	74,572	74,349	74,320	74,485

¹ For 2023 and beyond, the table captures authorized positions at year end (December 31). Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2024-2027
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 2023-2024	Change 2024-2025	Change 2025-2026	Change 2026-2027
Baseline Total Positions¹	332	223	29	(165)
NYC Transit	468	133	66	53
Long Island Rail Road	(184)	(61)	(39)	(218)
Metro-North Railroad	(4)	-	2	-
Bridges & Tunnels	-	-	-	-
Headquarters	22	120	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	32	14	-	-
Construction & Development	-	14	-	-
Bus Company	(2)	3	-	-
Non-Reimbursable¹	161	(15)	(7)	(421)
NYC Transit	290	(91)	(20)	(176)
Long Island Rail Road	(203)	(66)	(51)	(225)
Metro-North Railroad	34	20	64	(20)
Bridges & Tunnels	-	-	-	-
Headquarters	22	119	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	20	-	-	-
Construction & Development	-	-	-	-
Bus Company	(2)	3	-	-
Reimbursable¹	170	238	36	256
NYC Transit	177	224	86	229
Long Island Rail Road	19	5	12	7
Metro-North Railroad	(38)	(20)	(62)	20
Bridges & Tunnels	-	-	-	-
Headquarters	-	1	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	12	14	-	-
Construction & Development	-	14	-	-
Bus Company	-	-	-	-
Total Full-Time¹	327	223	29	(165)
NYC Transit	463	133	66	53
Long Island Rail Road	(184)	(61)	(39)	(218)
Metro-North Railroad	(4)	-	2	-
Bridges & Tunnels	-	-	-	-
Headquarters	22	120	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	32	14	-	-
Construction & Development	-	14	-	-
Bus Company	(2)	3	-	-
Total Full-Time-Equivalents¹	5	-	-	-
NYC Transit	5	-	-	-
Long Island Rail Road	-	-	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-

¹ For 2022 and beyond, the table captures authorized positions at year end (December 31). Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2024-2027
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 2023-2024	Change 2024-2025	Change 2025-2026	Change 2026-2027
Administration	25	122	5	-
NYC Transit	(3)	(1)	4	-
Long Island Rail Road	6	10	1	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	22	113	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-
Operations	27	43	27	(111)
NYC Transit	19	30	24	3
Long Island Rail Road	12	3	1	(114)
Metro-North Railroad	(4)	-	2	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	10	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-
Maintenance	280	35	(3)	(54)
NYC Transit	452	104	38	50
Long Island Rail Road	(202)	(74)	(41)	(104)
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	32	2	-	-
Construction & Development	-	-	-	-
Bus Company	(2)	3	-	-
Engineering/Capital	-	16	-	-
NYC Transit	-	-	-	-
Long Island Rail Road	-	-	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	2	-	-
Construction & Development	-	14	-	-
Bus Company	-	-	-	-
Public Safety	-	7	-	-
NYC Transit	-	-	-	-
Long Island Rail Road	-	-	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	7	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-
Baseline Total Positions¹	332	223	29	(165)

¹ Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2024-2027
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 2023-2024	Change 2024-2025	Change 2025-2026	Change 2026-2027
Administration				
Managers/Supervisors	8	63	-	-
Professional, Technical, Clerical	17	59	5	-
Operational Hourlies	-	-	-	-
Total Administration	25	122	5	-
Operations				
Managers/Supervisors	10	12	13	3
Professional, Technical, Clerical	(1)	-	14	-
Operational Hourlies	18	31	-	(114)
Total Operations	27	43	27	(111)
Maintenance				
Managers/Supervisors	161	46	22	9
Professional, Technical, Clerical	39	59	31	2
Operational Hourlies	80	(70)	(56)	(65)
Total Maintenance	280	35	(3)	(54)
Engineering/Capital				
Managers/Supervisors	-	-	-	-
Professional, Technical, Clerical	-	16	-	-
Operational Hourlies	-	-	-	-
Total Engineering/Capital	-	16	-	-
Public Safety				
Managers/Supervisors	4	-	-	-
Professional, Technical, Clerical	(1)	7	-	-
Operational Hourlies	(3)	-	-	-
Total Public Safety	-	7	-	-
Baseline Total Positions				
Managers/Supervisors	183	121	35	12
Professional, Technical, Clerical	54	141	50	2
Operational Hourlies	95	(39)	(56)	(179)
Baseline Total Positions¹	332	223	29	(165)

¹ Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2024-2027
Baseline Change Between 2023 July Financial Plan vs. 2023 February Financial Plan
Total Non-Reimbursable - Reimbursable Positions
Full-Time Positions and Full Time Equivalents by Agency
Favorable/(Unfavorable)

Category	2023	2024	2025	2026
Baseline Total Positions ¹	(745)	(412)	(323)	(293)
NYC Transit	(917)	(522)	(433)	(404)
Long Island Rail Road	85	25	25	26
Metro-North Railroad	(1)	(1)	(1)	(1)
Bridges & Tunnels	(2)	(2)	(2)	(2)
Headquarters	147	147	133	133
Grand Central Madison Operating Company	(3)	(3)	(3)	(3)
Staten Island Railway	(11)	(11)	(11)	(11)
Construction & Development	(43)	(43)	(29)	(29)
Bus Company	-	(2)	(2)	(2)
Non-Reimbursable ¹	(586)	(118)	(76)	33
NYC Transit	(673)	(266)	(208)	(184)
Long Island Rail Road	11	26	26	26
Metro-North Railroad	(44)	4	2	87
Bridges & Tunnels	(2)	(2)	(2)	(2)
Headquarters	125	125	111	111
Grand Central Madison Operating Company	(3)	(3)	(3)	(3)
Staten Island Railway	(11)	(11)	(11)	(11)
Construction & Development	11	11	11	11
Bus Company	-	(2)	(2)	(2)
Reimbursable ¹	(159)	(295)	(248)	(327)
NYC Transit	(244)	(257)	(226)	(221)
Long Island Rail Road	74	(1)	(1)	0
Metro-North Railroad	43	(5)	(3)	(88)
Bridges & Tunnels	-	-	-	-
Headquarters	22	22	22	22
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	(54)	(54)	(40)	(40)
Bus Company	-	-	-	-
Total Full-Time ¹	(738)	(410)	(321)	(291)
NYC Transit	(910)	(520)	(431)	(402)
Long Island Rail Road	85	25	25	26
Metro-North Railroad	(1)	(1)	(1)	(1)
Bridges & Tunnels	(2)	(2)	(2)	(2)
Headquarters	147	147	133	133
Grand Central Madison Operating Company	(3)	(3)	(3)	(3)
Staten Island Railway	(11)	(11)	(11)	(11)
Construction & Development	(43)	(43)	(29)	(29)
Bus Company	-	(2)	(2)	(2)
Total Full-Time-Equivalents ¹	(7)	(2)	(2)	(2)
NYC Transit	(7)	(2)	(2)	(2)
Long Island Rail Road	-	-	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-

¹ For 2023 and beyond, the table captures authorized positions at year end (December 31). Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2024-2027
Baseline Change Between 2023 July Financial Plan vs. 2023 February Financial Plan
Total Non-Reimbursable - Reimbursable Positions
Full-Time Positions and Full Time Equivalents by Function and Agency
Favorable/(Unfavorable)

Function	2023	2024	2025	2026
Administration	2	2	(2)	(1)
NYC Transit	2	(1)	(1)	(1)
Long Island Rail Road	(15)	(12)	(2)	(1)
Metro-North Railroad	2	2	2	2
Bridges & Tunnels	(2)	(2)	(2)	(2)
Headquarters	21	21	7	7
Grand Central Madison Operating Company	(3)	(3)	(3)	(3)
Staten Island Railway	(6)	(6)	(6)	(6)
Construction & Development	3	3	3	3
Bus Company	-	-	-	-
Operations	(395)	(384)	(381)	(366)
NYC Transit	(387)	(376)	(373)	(358)
Long Island Rail Road	(2)	(2)	(2)	(2)
Metro-North Railroad	(6)	(6)	(6)	(6)
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-
Maintenance	(331)	(9)	67	81
NYC Transit	(430)	(43)	43	57
Long Island Rail Road	102	39	29	29
Metro-North Railroad	2	2	2	2
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	(5)	(5)	(5)	(5)
Construction & Development	-	-	-	-
Bus Company	-	(2)	(2)	(2)
Engineering/Capital	(45)	(45)	(31)	(31)
NYC Transit	(0)	(0)	(0)	(0)
Long Island Rail Road	-	-	-	-
Metro-North Railroad	1	1	1	1
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	(46)	(46)	(32)	(32)
Bus Company	-	-	-	-
Public Safety	24	24	24	24
NYC Transit	(102)	(102)	(102)	(102)
Long Island Rail Road	-	-	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	126	126	126	126
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-
Baseline Total Positions ¹	(745)	(412)	(323)	(293)

¹ For 2023 and beyond, the table captures authorized positions at year end (December 31). Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2024-2027
Baseline Change Between 2023 July Financial Plan vs. 2023 February Financial Plan
Non-Reimbursable and Reimbursable
Full-time Positions and Full-time Equivalents by Occupational Group
Favorable/(Unfavorable)

FUNCTION/OCCUPATIONAL GROUP	Change			
	2023	2024	2025	2026
Administration				
Managers/Supervisors	(36)	(30)	(32)	(32)
Professional, Technical, Clerical	41	35	33	34
Operational Hourlies	(3)	(3)	(3)	(3)
Total Administration	2	2	(2)	(1)
Operations				
Managers/Supervisors	(51)	(51)	(48)	(44)
Professional, Technical, Clerical	(10)	(8)	(8)	3
Operational Hourlies	(334)	(325)	(325)	(325)
Total Operations	(395)	(384)	(381)	(366)
Maintenance				
Managers/Supervisors	(61)	(15)	14	20
Professional, Technical, Clerical	(67)	(39)	(31)	(34)
Operational Hourlies	(203)	45	84	95
Total Maintenance	(331)	(9)	67	81
Engineering/Capital				
Managers/Supervisors	1	1	1	1
Professional, Technical, Clerical	(46)	(46)	(32)	(32)
Operational Hourlies	-	-	-	-
Total Engineering/Capital	(45)	(45)	(31)	(31)
Public Safety				
Managers/Supervisors	(99)	(99)	(100)	(100)
Professional, Technical, Clerical	(5)	(5)	(4)	(4)
Operational Hourlies	128	128	128	128
Total Public Safety	24	24	24	24
Baseline Total Positions				
Managers/Supervisors	(246)	(194)	(165)	(155)
Professional, Technical, Clerical	(87)	(64)	(43)	(34)
Operational Hourlies	(412)	(155)	(116)	(105)
Baseline Total Positions¹	(745)	(412)	(323)	(293)

¹ For 2023 and beyond, the table captures authorized positions at year end (December 31). Totals may not add due to rounding.

III. Other MTA Consolidated Materials

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2024-2027
MTA Consolidated Statement Of Operations By Category
(\$ in millions)

<u>Non-Reimbursable</u>	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	Plan 2025	Plan 2026	Plan 2027
Operating Revenues						
Farebox Revenue	\$4,024	\$4,602	\$5,070	\$5,216	\$5,366	\$5,538
Toll Revenue	2,332	2,449	2,522	2,526	2,529	2,532
Other Revenue	7,657	892	962	977	1,002	1,021
Capital and Other Reimbursements	0	0	0	0	0	0
Total Revenues	\$14,014	\$7,943	\$8,554	\$8,719	\$8,897	\$9,091
Operating Expenses						
<u>Labor:</u>						
Payroll	\$5,414	\$5,909	\$6,111	\$6,247	\$6,402	\$6,587
Overtime	1,127	927	859	884	904	923
Health & Welfare	1,423	1,716	1,863	1,986	2,123	2,280
OPEB Current Payment	752	851	934	1,019	1,110	1,209
Pensions	1,339	1,379	1,416	1,557	1,613	1,690
Other-Fringe Benefits	1,009	1,069	1,112	1,168	1,222	1,289
Reimbursable Overhead	(400)	(453)	(464)	(463)	(477)	(460)
Total Labor Expenses	\$10,666	\$11,398	\$11,831	\$12,398	\$12,898	\$13,519
<u>Non-Labor:</u>						
Electric Power	\$556	\$565	\$641	\$670	\$681	\$717
Fuel	283	222	220	217	213	218
Insurance	9	30	32	48	67	96
Claims	376	384	410	422	435	444
Paratransit Service Contracts	412	511	512	544	575	604
Maintenance and Other Operating Contracts	806	997	939	951	928	954
Professional Service Contracts	555	736	660	650	651	652
Materials & Supplies	561	708	771	807	799	904
Other Business Expenses	246	283	278	291	293	295
Total Non-Labor Expenses	\$3,804	\$4,435	\$4,463	\$4,598	\$4,640	\$4,882
<u>Other Expense Adjustments:</u>						
Other	\$100	\$14	\$12	\$13	\$13	\$13
General Reserve	0	185	190	200	205	210
Total Other Expense Adjustments	\$100	\$199	\$202	\$213	\$218	\$223
Total Expenses before Non-Cash Liability Adj.	\$14,570	\$16,032	\$16,496	\$17,209	\$17,756	\$18,625
Depreciation	\$3,286	\$3,464	\$3,507	\$3,558	\$3,612	\$3,666
GASB 68 Pension Expense Adjustment	(393)	(124)	(192)	(149)	(207)	(158)
GASB 75 OPEB Expense Adjustment	1,093	1,254	1,273	1,291	1,311	1,329
GASB 87 Lease Adjustment	21	5	5	5	5	5
Environmental Remediation	17	6	6	6	6	6
Total Expenses after Non-Cash Liability Adj.	\$18,594	\$20,637	\$21,096	\$21,920	\$22,482	\$23,473
Conversion to Cash Basis: Non-Cash Liability Adjs.	(\$4,024)	(\$4,605)	(\$4,600)	(\$4,711)	(\$4,726)	(\$4,848)
Debt Service (excludes Service Contract Bonds)	3,121	2,683	2,826	2,928	2,986	3,303
Total Expenses with Debt Service	\$17,691	\$18,715	\$19,323	\$20,137	\$20,741	\$21,928
Dedicated Taxes and State/Local Subsidies	\$8,556	\$9,125	\$9,921	\$10,211	\$11,050	\$11,374
Net Surplus/(Deficit) After Subsidies and Debt Service	\$4,879	(\$1,647)	(\$847)	(\$1,206)	(\$794)	(\$1,463)
Conversion to Cash Basis: GASB Account	0	0	0	0	0	0
Conversion to Cash Basis: All Other	(6,045)	1,603	898	172	410	797
Cash Balance Before Prior-Year Carryover	(\$1,166)	(\$44)	\$51	(\$1,035)	(\$384)	(\$666)

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2024 - 2027
MTA Consolidated Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
<u>Reimbursable</u>						
Operating Revenues						
Farebox Revenue	\$0	\$0	\$0	\$0	\$0	\$0
Toll Revenue	0	0	0	0	0	0
Other Revenue	0	0	0	0	0	0
Capital and Other Reimbursements	1,957	2,281	2,228	2,236	2,297	2,250
Total Revenues	\$1,957	\$2,281	\$2,228	\$2,236	\$2,297	\$2,250
Operating Expenses						
<u>Labor:</u>						
Payroll	\$604	\$773	\$783	\$775	\$787	\$780
Overtime	217	221	214	217	225	221
Health and Welfare	77	91	96	99	104	107
OPEB Current Payments	14	16	18	19	20	22
Pension	121	109	113	118	121	125
Other Fringe Benefits	220	269	266	262	264	259
Reimbursable Overhead	397	454	464	463	476	459
Total Labor Expenses	\$1,649	\$1,933	\$1,953	\$1,953	\$1,998	\$1,973
<u>Non-Labor:</u>						
Electric Power	\$1	\$1	\$1	\$1	\$1	\$1
Fuel	0	0	0	0	0	0
Insurance	8	8	9	9	9	9
Claims	0	0	0	0	0	0
Maintenance and Other Operating Contracts	89	75	64	60	59	58
Professional Services Contracts	102	142	96	109	118	104
Materials and Supplies	106	120	103	101	109	103
Other Business Expenses	2	2	2	2	2	2
Total Non-Labor Expenses	\$308	\$348	\$274	\$283	\$299	\$278
<u>Other Expense Adjustments:</u>						
Other	-	-	-	-	-	-
General Reserve	0	0	0	0	0	0
Total Other Expense Adjustments	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$1,957	\$2,281	\$2,228	\$2,236	\$2,297	\$2,250
Net Surplus/(Deficit)	-	\$0	\$0	\$0	\$0	\$0

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2024-2027
MTA Consolidated Statement Of Operations By Category
(\$ in millions)

Non-Reimbursable/Reimbursable

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	Plan 2025	Plan 2026	Plan 2027
Operating Revenues						
Farebox Revenue	\$4,024	\$4,602	\$5,070	\$5,216	\$5,366	\$5,538
Toll Revenue	2,332	2,449	2,522	2,526	2,529	2,532
Other Revenue	7,657	892	962	977	1,002	1,021
Capital and Other Reimbursements	1,957	2,281	2,228	2,236	2,297	2,250
Total Operating Revenue	\$15,971	\$10,224	\$10,782	\$10,955	\$11,194	\$11,341

Operating Expenses

Labor:

Payroll	\$6,018	\$6,682	\$6,894	\$7,022	\$7,189	\$7,367
Overtime	1,343	1,147	1,073	1,102	1,129	1,144
Health & Welfare	1,499	1,807	1,959	2,085	2,228	2,387
OPEB Current Payment	766	868	952	1,037	1,130	1,231
Pensions	1,461	1,488	1,529	1,675	1,735	1,815
Other-Fringe Benefits	1,230	1,338	1,378	1,430	1,486	1,548
Reimbursable Overhead	(3)	1	(0)	(0)	(0)	(0)
Total Labor Expenses	\$12,315	\$13,331	\$13,784	\$14,351	\$14,896	\$15,492

Non-Labor:

Electric Power	\$557	\$566	\$642	\$671	\$681	\$718
Fuel	283	222	220	217	213	218
Insurance	17	38	41	57	76	106
Claims	376	384	410	422	435	444
Paratransit Service Contracts	412	511	512	544	575	604
Maintenance and Other Operating Contracts	895	1,072	1,003	1,011	987	1,011
Professional Service Contracts	656	878	756	758	769	756
Materials & Supplies	668	828	875	908	909	1,006
Other Business Expenses	248	286	280	293	295	297
Total Non-Labor Expenses	\$4,112	\$4,783	\$4,738	\$4,881	\$4,938	\$5,160

Other Expense Adjustments:

Other	\$100	\$14	\$12	\$13	\$13	\$13
General Reserve	0	185	190	200	205	210
Total Other Expense Adjustments	\$100	\$199	\$202	\$213	\$218	\$223

Total Operating Expense before Non-Cash Liability Adjs.	\$16,527	\$18,312	\$18,724	\$19,444	\$20,052	\$20,875
--	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------

Depreciation	\$3,286	\$3,464	\$3,507	\$3,558	\$3,612	\$3,666
GASB 68 Pension Expense Adjustment	(393)	(124)	(192)	(149)	(207)	(158)
GASB 75 OPEB Expense Adjustment	1,093	1,254	1,273	1,291	1,311	1,329
GASB 87 Lease Adjustment	21	5	5	5	5	5
Environmental Remediation	17	6	6	6	6	6

Total Expenses	\$20,551	\$22,917	\$23,324	\$24,156	\$24,778	\$25,724
-----------------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------

Conversion to Cash Basis: Non-Cash Liability Adjs.	(\$4,024)	(\$4,605)	(\$4,600)	(\$4,711)	(\$4,726)	(\$4,848)
Debt Service (excludes Service Contract Bonds)	3,121	2,683	2,826	2,928	2,986	3,303

Total Expenses with Debt Service	\$19,648	\$20,996	\$21,550	\$22,373	\$23,038	\$24,178
---	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------

Dedicated Taxes and State/Local Subsidies	\$8,556	\$9,125	\$9,921	\$10,211	\$11,050	\$11,374
---	---------	---------	---------	----------	----------	----------

Net Surplus/(Deficit) After Subsidies and Debt Service	\$4,879	(\$1,647)	(\$847)	(\$1,206)	(\$794)	(\$1,463)
---	----------------	------------------	----------------	------------------	----------------	------------------

Conversion to Cash Basis: GASB Account	0	0	0	0	0	0
Conversion to Cash Basis: All Other	(6,045)	1,603	898	172	410	797

Cash Balance Before Prior-Year Carryover	(\$1,166)	(\$44)	\$51	(\$1,035)	(\$384)	(\$666)
---	------------------	---------------	-------------	------------------	----------------	----------------

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2024 - 2027
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$3,996	\$4,592	\$5,061	\$5,207	\$5,356	\$5,528
Other Revenue	1,365	2,171	1,124	1,174	1,086	1,037
Capital and Other Reimbursements	1,879	2,449	2,188	2,200	2,249	2,211
Total Receipts	\$7,240	\$9,211	\$8,374	\$8,580	\$8,691	\$8,776
Expenditures						
Labor:						
Payroll	\$5,837	\$6,674	\$6,726	\$6,973	\$6,995	\$7,155
Overtime	1,304	1,135	1,052	1,074	1,103	1,116
Health and Welfare	1,495	1,779	1,917	2,041	2,180	2,337
OPEB Current Payments	740	843	923	1,007	1,097	1,196
Pension	1,426	2,120	864	1,644	1,701	1,780
Other Fringe Benefits	1,159	1,101	1,118	1,158	1,190	1,248
Contribution to GASB Fund	0	0	0	0	0	0
Reimbursable Overhead	0	0	0	0	0	0
Total Labor Expenditures	\$11,961	\$13,651	\$12,600	\$13,896	\$14,267	\$14,833
Non-Labor:						
Electric Power	\$566	\$573	\$648	\$676	\$685	\$720
Fuel	280	218	214	212	207	212
Insurance	(11)	46	28	47	61	89
Claims	231	325	332	330	330	329
Paratransit Service Contracts	411	509	510	542	573	602
Maintenance and Other Operating Contracts	710	1,000	851	862	829	842
Professional Services Contracts	620	885	687	689	699	685
Materials and Supplies	662	834	900	929	912	1,006
Other Business Expenses	227	264	252	265	288	290
Total Non-Labor Expenditures	\$3,696	\$4,654	\$4,422	\$4,551	\$4,585	\$4,777
Other Expenditure Adjustments:						
Other	\$126	\$168	\$90	\$107	\$138	\$123
General Reserve	0	185	190	200	205	210
Total Other Expenditure Adjustments	\$126	\$353	\$280	\$307	\$343	\$333
Total Expenditures	\$15,783	\$18,658	\$17,302	\$18,754	\$19,194	\$19,942
Net Cash Balance before Subsidies and Debt Service	(\$8,542)	(\$9,447)	(\$8,929)	(\$10,174)	(\$10,503)	(\$11,166)
Dedicated Taxes & State and Local Subsidies	\$9,796	\$11,354	\$11,069	\$11,216	\$12,227	\$12,876
Debt Service	(2,420)	(1,950)	(2,089)	(2,077)	(2,108)	(2,375)
Cash Balance Before Prior-Year Carryover	(\$1,166)	(\$44)	\$51	(\$1,035)	(\$384)	(\$666)

METROPOLITAN TRANSPORTATION AUTHORITY

July Financial Plan 2024-2027

Cash Conversion Detail

(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	Plan 2025	Plan 2026	Plan 2027
<u>Depreciation</u>						
New York City Transit	\$2,156	\$2,199	\$2,243	\$2,288	\$2,334	\$2,381
Long Island Rail Road	506	535	444	448	452	457
Grand Central Madison Operating Co.	0	101	201	201	201	201
Metro-North Railroad	316	306	298	299	302	305
MTA Headquarters	42	47	46	46	46	46
MTA Bus Company	49	56	56	56	56	56
Staten Island Railway	14	18	18	18	18	18
Construction & Development	0	0	0	0	0	0
Bridges & Tunnels	204	202	202	202	202	202
Total	\$3,286	\$3,464	\$3,507	\$3,558	\$3,612	\$3,666
<u>GASB 68 Pension Expense Adjustment</u>						
New York City Transit	(\$348)	(\$333)	(\$333)	(\$333)	(\$333)	(\$333)
Long Island Rail Road	(7)	66	31	44	13	35
Grand Central Madison Operating Co.	0	0	0	0	0	0
Metro-North Railroad	13	66	48	61	41	58
MTA Headquarters	(12)	15	11	17	10	14
MTA Bus Company	(17)	78	67	79	81	88
Staten Island Railway	1	4	3	4	3	3
Construction & Development	0	0	0	0	0	0
Bridges & Tunnels	(22)	(20)	(19)	(21)	(23)	(23)
Total	(\$393)	(\$124)	(\$192)	(\$149)	(\$207)	(\$158)
<u>GASB 75 OPEB Expense Adjustment</u>						
New York City Transit	\$864	\$876	\$885	\$893	\$903	\$912
Long Island Rail Road	29	97	98	100	102	104
Grand Central Madison Operating Co.	0	0	0	0	0	0
Metro-North Railroad	68	117	121	125	129	133
MTA Headquarters	51	52	53	54	54	55
MTA Bus Company	41	76	79	81	84	86
Staten Island Railway	5	8	8	9	9	9
Construction & Development	0	0	0	0	0	0
Bridges & Tunnels	25	29	29	29	29	29
Total	\$1,084	\$1,254	\$1,273	\$1,291	\$1,311	\$1,329
<u>GASB 87 Lease Adjustment</u>						
New York City Transit	\$15	\$8	\$8	\$8	\$8	\$8
Long Island Rail Road	(1)	(1)	(1)	(1)	(1)	(1)
Grand Central Madison Operating Co.	0	0	0	0	0	0
Metro-North Railroad	(6)	(6)	(6)	(6)	(6)	(6)
MTA Headquarters	(2)	2	2	2	2	2
MTA Bus Company	0	0	0	0	0	0
Staten Island Railway	(0)	0	0	0	0	0
Construction & Development	0	0	0	0	0	0
Bridges & Tunnels	14	2	2	2	2	2
Total	\$21	\$5	\$5	\$5	\$5	\$5
<u>Environmental Remediation</u>						
New York City Transit	\$0	\$0	\$0	\$0	\$0	\$0
Long Island Rail Road	16	2	2	2	2	2
Grand Central Madison Operating Co.	9	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	0	0	0	0	0	0
Construction & Development	0	0	0	0	0	0
Bridges & Tunnels	0	0	0	0	0	0
Total	\$26	\$6	\$6	\$6	\$6	\$6
<u>Net Operating Surplus/(Deficit)</u>						
New York City Transit	(\$4,320)	\$441	\$349	\$41	\$216	\$232
Long Island Rail Road	(821)	137	213	(9)	(11)	(8)
Grand Central Madison Operating Co.	8	(10)	0	0	0	0
Metro-North Railroad	(581)	(26)	43	(59)	(76)	(48)
MTA Headquarters	127	(52)	189	136	128	146
MTA Bus Company	(500)	112	229	221	108	40
Staten Island Railway	(48)	10	20	1	2	2
First Mutual Transportation Assurance Company	32	(43)	(38)	(45)	(53)	(56)
Construction & Development	(1)	0	0	0	0	0
Total	(\$6,104)	\$570	\$1,004	\$286	\$313	\$309
<u>Subsidies</u>						
New York City Transit	\$28	\$766	(\$188)	(\$153)	(\$17)	\$238
Commuter Railroads	144	409	78	95	135	218
MTA Headquarters	9	(26)	(15)	(15)	(16)	(14)
MTA Bus Company	(90)	(108)	5	(19)	(7)	47
Staten Island Railway	(31)	(8)	14	(22)	1	(1)
Sub-Total	\$59	\$1,034	(\$106)	(\$114)	\$97	\$488
Total Cash Conversion	(\$2,021)	\$6,208	\$5,498	\$4,883	\$5,136	\$5,645

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2023	Preliminary Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
Non-Reimbursable									
Operating Revenues									
Farebox Revenue	\$4,602	\$5,070	\$467	\$5,216	\$146	\$5,366	\$149	\$5,538	\$172
Toll Revenue	2,449	2,522	73	2,526	3	2,529	3	2,532	3
Other Revenue	892	962	70	977	15	1,002	25	1,021	19
Capital and Other Reimbursements	0	0	(0)	0	(0)	0	(0)	0	(0)
Total Revenues	\$7,943	\$8,554	\$611	\$8,719	\$165	\$8,897	\$178	\$9,091	\$194
Operating Expenses									
Labor:									
Payroll	\$5,909	\$6,111	(\$202)	\$6,247	(\$135)	\$6,402	(\$156)	\$6,587	(\$185)
Overtime	927	859	67	884	(25)	904	(19)	923	(19)
Health and Welfare	1,716	1,863	(147)	1,986	(123)	2,123	(138)	2,280	(156)
OPEB Current Payments	851	934	(83)	1,019	(84)	1,110	(91)	1,209	(99)
Pension	1,379	1,416	(36)	1,557	(142)	1,613	(56)	1,690	(77)
Other Fringe Benefits	1,069	1,112	(43)	1,168	(56)	1,222	(54)	1,289	(67)
Reimbursable Overhead	(453)	(464)	11	(463)	(1)	(477)	13	(460)	(17)
Total Labor Expenses	\$11,398	\$11,831	(\$433)	\$12,398	(\$567)	\$12,898	(\$500)	\$13,519	(\$621)
Non-Labor:									
Electric Power	\$565	\$641	(\$76)	\$670	(\$29)	\$681	(\$10)	\$717	(\$37)
Fuel	222	220	2	217	3	213	4	218	(5)
Insurance	30	32	(2)	48	(16)	67	(19)	96	(30)
Claims	384	410	(26)	422	(12)	435	(13)	444	(9)
Paratransit Service Contracts	511	512	(1)	544	(31)	575	(31)	604	(29)
Maintenance and Other Operating Contracts	997	939	58	951	(12)	928	23	954	(26)
Professional Services Contracts	736	660	75	650	11	651	(1)	652	(1)
Materials and Supplies	708	771	(63)	807	(36)	799	8	904	(104)
Other Business Expenses	283	278	5	291	(13)	293	(2)	295	(2)
Total Non-Labor Expenses	\$4,435	\$4,463	(\$28)	\$4,598	(\$135)	\$4,640	(\$41)	\$4,882	(\$243)
Other Expense Adjustments:									
Other	14	12	1	13	(1)	13	0	13	0
General Reserve	185	190	(5)	200	(10)	205	(5)	210	(5)
Total Other Expense Adjustments	\$199	\$202	(\$4)	\$213	(\$11)	\$218	(\$5)	\$223	(\$5)
Total Expenses Before Non-Cash Liability Adjs.	\$16,032	\$16,496	(\$464)	\$17,209	(\$713)	\$17,756	(\$547)	\$18,625	(\$869)
Depreciation	\$3,464	\$3,507	(\$44)	\$3,558	(\$51)	\$3,612	(\$53)	\$3,666	(\$55)
OPEB Liability Adjustment	0	0	0	0	0	0	0	0	0
GASB 68 Pension Expense Adjustment	(124)	(192)	68	(149)	(43)	(207)	58	(158)	(49)
GASB 75 OPEB Expense Adjustment	1,254	1,273	(19)	1,291	(18)	1,311	(20)	1,329	(19)
GASB 87 Lease Adjustment	5	5	0	5	0	5	0	5	0
Environmental Remediation	6	6	0	6	0	6	0	6	0
Total Expenses After Non-Cash Liability Adjs.	\$20,637	\$21,096	(\$459)	\$21,920	(\$824)	\$22,482	(\$562)	\$23,473	(\$992)
Conversion to Cash Basis: Non-Cash Liability Adjs.	(\$4,605)	(\$4,600)	\$5	(\$4,711)	(\$111)	(\$4,726)	(\$15)	(\$4,848)	(\$122)
Debt Service (Excludes Service Contract Bonds)	2,683	2,826	(143)	2,928	(102)	2,986	(58)	3,303	(317)
Total Expenses with Debt Service	\$18,715	\$19,322	(\$607)	\$20,137	(\$814)	\$20,741	(\$604)	\$21,928	(\$1,186)
Dedicated Taxes and State/Local Subsidies	\$9,386	\$10,113	\$727	\$10,385	\$272	\$11,192	\$808	\$11,478	\$285
Net Surplus/(Deficit) After Subsidies and Debt Service	(\$1,386)	(\$655)	\$730	(\$1,033)	(\$378)	(\$652)	\$381	(\$1,359)	(\$707)
Conversion to Cash Basis: GASB Account	\$0	\$0	-	\$0	-	\$0	-	\$0	-
Conversion to Cash Basis: All Other	1,342	706	(636)	(2)	(708)	268	269	693	425
Cash Balance Before Prior-Year Carryover	(\$44)	\$51	\$94	(\$1,035)	(\$1,086)	(\$384)	\$650	(\$666)	(\$282)

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2024-2027
Operating Budget Reserves - Year-End Balances before Below-the-Line Adjustments ¹
(\$ in millions)

	<u>Actual 2022</u>	<u>Mid-Year Forecast 2023</u>	<u>Preliminary Budget 2024</u>	<u>Plan 2025</u>	<u>Plan 2026</u>	<u>Plan 2027</u>
MTA General Reserve (annual)	\$0.0	\$185.0	\$190.0	\$200.0	\$205.0	\$210.0
MTA Retiree Welfare Benefits Plan ²	\$0.0	\$1,271.4	\$1,254.3	\$1,253.9	\$1,240.8	\$1,275.0
<i>New York City Transit</i>	72.2	72.8	-	-	-	-
<i>Long Island Rail Road</i>	54.9	55.4	-	-	-	-
<i>Metro-North Railroad</i>	67.2	67.7	-	-	-	-
<i>Headquarters</i>	31.1	31.4	-	-	-	-
<i>MTA Bus Company</i>	7.9	8.0	-	-	-	-
<i>Staten Island Railway</i>	11.7	11.8	-	-	-	-
<i>Bridges and Tunnels</i>	33.8	23.7	-	-	-	-
MTA Labor Reserve ³	\$278.8	\$270.8	\$0.0	\$0.0	\$0.0	\$0.0
B&T Necessary Reconstruction Fund ⁴	\$391.6	\$398.4	\$398.4	\$398.4	\$398.4	\$398.4

¹ All balances supplied in the table are prior to any below-the-line actions and do not include investment income beyond June 30, 2023.

² The MTA has made a contribution to the MTA Retiree Welfare Benefits Plan to fund Other Than Pension Benefits (OPEB) for future retirees.

³ Reserve accounts have been set up to fund retroactive wage adjustments arising from future labor settlements.

³ The B&T Necessary Reconstruction Fund may be used for the necessary reconstruction of pledged projects.

IV. MTA Capital Program Information

MTA New York City Transit
2023 Commitments

\$ in millions

		2023 Commitments Goal
ET060305	Sandy Mitigation: 17 Fan Plant Wrap-up 2 Locs FP 7222 & 7232	\$ 9.7
ET060336	Sandy Resiliency: 4 Pump Rooms (Jerome/Pelham Tube)	\$ 41.5
	Element Total	\$ 51.2
ET100222	Sandy Repairs: Culver Yard Track, Signals and Switches	\$ 276.7
	Element Total	\$ 276.7
ET100315	Sandy Mitigation: Resiliency Improvements at Corona Yard	\$ 13.2
ET100315	Sandy Mitigation: Resiliency Improvements at Westchester Yar	\$ 77.9
	Element Total	\$ 91.1
S8070107	ADA: Huguenot / SIR	\$ 34.4
S8070112	Track and Switch Rehabilitation: SIR Mainline (Switches)	\$ 91.0
	Element Total	\$ 125.3
T6160707	Perimeter Hardening: PCC [SBMP]	\$ 4.2
	Element Total	\$ 4.2
T7041210	111 Street / Flushing	\$ 57.8
T7041211	103 St-Corona Plaza / Flushing	\$ 55.2
T7041212	82 Street-Jackson Heights / Flushing	\$ 48.9
T7041217	69 Street / Flushing	\$ 54.0
T7041219	52 Street / Flushing	\$ 62.8
T70412L6	Station Vents: 50 St/BW7 (Batteries G,L,M) [SBMP]	\$ 1.0
	Element Total	\$ 279.7
T7041429	Sutphin Blvd-Archer Ave: Comm and Security Upgrades	\$ 6.5
	Element Total	\$ 6.5
T7080604	Fiber Optic Cable Replacement Ph 2 (2023) - Sea Beach/CUL	\$ 4.2
T7080607	UHF T-Band Radio System Replacement	\$ 3.1
	Element Total	\$ 7.3
T7100441	Rail Car Acceptance and Testing Facility, Brooklyn	\$ 116.2
	Element Total	\$ 116.2
T80302	355 Standard Battery Electric Buses (BEB)	\$ 497.4
T8030203	90 Articulated Battery Electric Buses (BEB)	\$ 164.1
T8030230	Batt Elec Bus Charging Infra Phase 2 (5 Depots)	\$ 164.0
T8030230	Batt Elec Bus Charging Infra Phase 3 (5 Depots)	\$ 175.8
	Element Total	\$ 1,001.3
T8040714	Replace 3 Escalators at Broadway Junction / Fulton	\$ 50.4
	Element Total	\$ 50.4
T80412	Station Ventilators: Phase 23 - 3 Locations, Queens	\$ 7.5
T80412	4 Elev Stairs: 161 ST/JER (S1,M1,S2,M2) [SBMP]	\$ 2.9
T80412	2 Sub Str Stairs: Court Sq/QBL (S3/M3,S4/M4) [SBMP T2]	\$ 2.9
T80412	2 Sub Str Stairs: 67 Av / QBL (S2/M2/M3AB,S3/M5AB) [SBMP T2]	\$ 2.9
T80412	2 Sub Str Stairs: 110 St / LEX (S2/P2,S4/P4) [SBMP T2]	\$ 2.9
T80412	1 Elev Stair,Ramp,Overpass: 161 ST/JER (P6AB-P8AB) [SBMP T2]	\$ 2.9
T80412	1 Elev Stair,Ramp,Overpass: 161 ST/JER (P2AB-P4AB) [SBMP T2]	\$ 2.9
T80412	Station Lighting: Fresh Pond Rd (Platform) / Myrtle [SBMP]	\$ 2.1
T80412	Station Lighting: Forrest Ave (Platform) / Myrtle [SBMP]	\$ 2.1
T80412	2 Interior Stairs:Utica Av/FUL(P5/P7, P9/P11) [SBMP]	\$ 4.6
T80412	2 Interior Stairs:Utica Av/FUL (P13/P14, P15/P16) [SBMP]	\$ 4.6
T80412	Station Vents: 50 St/BW7 (Batteries B,C,D) [SBMP]	\$ 1.0
T80412	Station Vents: 50 St/BW7 (Batteries A,E,F) [SBMP]	\$ 1.0
T80412	Station Vents: 23 St/8AV (Batteries M,N,O,P) [SBMP]	\$ 1.2
T80412	Station Vents: 23 St/8AV (Batteries A,B,C,D) [SBMP]	\$ 2.1
T80412	Stormwater Mitigation: Street Stairs Package 2	\$ 13.9
T8041206	3 Sub Str Stairs: 63 Dr / QBL (S2/M2AB,S4/M4AB,S5) [SBMP T2]	\$ 2.7
T8041206	3 Sub Str Stairs: 46 St / QBL (S2,S3,S4) [SBMP T2]	\$ 2.5
T8041206	1 Elev Str Stair: 231 St / BW7 (S2/P2/P4) [SBMP]	\$ 1.3
T8041206	1 Subway Street Stair: Sutphin Blvd/QBL (S5) [SBMP]	\$ 1.1
T8041206	1 Subway Street Stair: Grand AV/QBL (S5) [SBMP]	\$ 1.1
T8041206	1 Subway Street Stair: Grand AV/QBL (S2) [SBMP]	\$ 1.1
T8041206	1 Subway Street Stair: Dyckman St/8 AV (S2) [SBMP]	\$ 1.1
T8041206	1 Subway Street Stair: Canal St/8 AV (S1) [SBMP]	\$ 1.1

MTA New York City Transit

2023 Commitments

\$ in millions

T8041206	1 Subway Street Stair: 63 Dr/QBL (S6) [SBMP]	\$	1.1
T8041206	1 Subway Street Stair: 63 Dr/ QBL (SB7/M3A/B) [SBMP]	\$	1.1
T8041206	1 Subway Street Stair: 23 St/BW7 (S3) [SBMP]	\$	1.1
T8041206	1 Subway Street Stair: 23 St/BW7 (S2) [SBMP]	\$	1.1
T8041206	1 Subway Street Stair: 205 St/BXC (S3) [SBMP]	\$	1.1
T8041206	1 Subway Street Stair: 205 St/BXC (S1) [SBMP]	\$	1.1
T8041206	1 Elevated Street Stair: Freeman St/WPR (S3/P5/P7) [SBMP]	\$	1.1
T8041206	1 Elevated Street Stair: Freeman St/WPR (S1/P1/P3) [SBMP]	\$	1.1
T8041206	1 Elevated Street Stair: 90 St/FLS (S3/M3) [SBMP]	\$	1.1
T8041206	1 Elevated Street Stair: 90 St/FLS (S1/M1A/B) [SBMP]	\$	1.1
T8041206	1 Elevated Street Stair: 167 St/JER (S4/M4A/B) [SBMP]	\$	1.1
T8041206	1 Subway Street Stair: Union Tpk/QBL (S1) [SBMP]	\$	1.1
T8041206	1 Subway Street Stair: Sutphin Blvd/QBL (S7) [SBMP]	\$	1.1
T8041206	1 Subway Street Stair: 71 AV/QBL (S3/M3A/B) [SBMP]	\$	1.1
T8041206	1 Subway Street Stair: 71 AV/QBL (S2/M2A/B) [SBMP]	\$	1.1
T8041206	1 Subway Street Stair: 67 AV/QBL (S1/M1A/B) [SBMP]	\$	1.1
T8041206	1 Subway Street Stair: 205 St/BXC (S4) [SBMP]	\$	1.1
T8041206	1 Elevated Street Stair: 90 St/FLS (S2/M2) [SBMP]	\$	1.1
T8041218	Platform Components: 5 Locations / Broadway-7th Avenue	\$	80.7
T8041234	Platform Components: Broadway Junction / JAM	\$	9.5
T8041237	Platform Screen Doors (PSD) Pilot: 3 Stations	\$	249.5
T8041255	Station Condition Survey & 2025-29 Prelim Design (Group 1)	\$	18.4
T8041256	Platform Components: New Lots Avenue / NLT	\$	11.2
T8041257	Station Renewal: 242 St / BW7	\$	50.7
T8041259	Station Components: 46 St- Bliss St / FLS	\$	10.4
T8041260	Stormwater Mitigation: Street Stairs Package 1	\$	6.1
T8041262	Platform Components: 111 Street / Flushing	\$	6.3
Element Total		\$	531.0
T80413	ADA: 168th Street / 7th Ave-Bway	\$	245.8
T8041302	ADA: 96th Street / 8th Ave.	\$	52.7
T8041306	ADA: 86th Street / Lexington	\$	61.8
T8041309	ADA: 81 St - Museum of Natural History / 8AV	\$	54.0
T8041318	ADA: Hoyt-Schermerhorn / FUL Mezzanine Facility Work	\$	5.0
T8041322	ADA: Classon Avenue / Crosstown	\$	80.0
T8041323	ADA: New Lots Av / New Lots	\$	102.5
T8041326	ADA: 36th Street / 4th Ave.	\$	66.1
T8041334	ADA: 242 St / BW7	\$	54.0
T8041341	ADA: Broadway / AST	\$	42.0
T8041346	ADA: Broadway Junction Complex (JAM, CNR, FUL)	\$	367.1
T8041349	ADA: 33 St - Rawson St / Flushing	\$	71.7
T8041352	ADA: 46 Street-Bliss Street / Flushing	\$	68.1
T8041372	ADA: Harlem-148 Street / Lenox Avenue	\$	73.6
T8041373	ADA: Court Square - 23rd Street / Queens	\$	35.5
Element Total		\$	1,380.1
T80502	Track Force Account - 2023	\$	35.0
T8050239	Mainline Track Replacement: 86 St / Broadway-7 Ave	\$	9.9
T8050256	Mainline Track Replacement 2022 / Broadway-7th Ave	\$	3.1
T8050268	Mainline Track Replacement 2023 / 6th Ave-Culver	\$	53.0
T8050269	Continuous Welded Rail 2023	\$	77.7
T8050270	Mainline Track Replacement 2023 / Queens-63 St	\$	8.4
T8050271	Mainline Track Replacement: Times Sq/ FLS and 3 Av/ CNR	\$	4.9
T8050272	Mainline Track - 2023 DES/EFA	\$	23.2
T8050273	Mainline Track Replacement 2023 / Eastern Parkway	\$	16.8
T8050274	Mainline Track Replacement 2023 / Astoria	\$	16.8
T8050275	Mainline Track Replacement 2023 / Brighton	\$	28.1
T8050276	Mainline Track Replacement 2023 / Jamaica	\$	12.2
T8050277	Mainline Track Replacement 2023 / Canarsie	\$	56.1
T8050278	Mainline Track Replacement 2023 / Jerome	\$	5.9
T8050279	Mainline Track Replacement 2023 / Lenox-WPR	\$	19.6
T8050280	Mainline Track Replacement 2023 / Pelham	\$	3.6
T8050281	Mainline Track Replacement 2023 / West End	\$	9.3
T8050282	Mainline Track Replacement 2023 / Rockaway	\$	9.1

MTA New York City Transit

2023 Commitments

\$ in millions

T8050283	Mainline Track Replacement 2023 / Manhattan Bridge	\$	10.9
T8050284	Mainline Track Replacement 2023 / 4 Avenue	\$	11.3
T8050285	Mainline Track Replacement 2023 / Flushing	\$	5.6
	Element Total	\$	420.5
T8050330	CBTC: Fulton - Switch Replacement	\$	19.5
T8050333	Mainline Track Switches 2023 / West End	\$	7.3
T8050334	Mainline Switches - 2023 DES/EFA	\$	12.7
T8050335	Mainline Track Switches 2023 / 6th Ave-Culver	\$	17.6
T8050336	Mainline Track Switches 2023 / Fulton	\$	40.8
T8050337	Mainline Track Switches 2023 / Brighton	\$	12.4
T8050338	Mainline Track Switches 2023 / Lenox-WPR	\$	5.9
T8050339	Mainline Track Switches 2023 / Rockaway	\$	18.0
T8050340	Mainline Track Switches 2023 / Sea Beach	\$	10.3
T8050341	Mainline Track Switches 2023 / Myrtle	\$	13.5
	Element Total	\$	158.1
T8060520	Fan Plant Computer Aided Decision Support (CADS) Pilot	\$	21.8
	Element Total	\$	21.8
T80703	Overcoating: 9 Avenue Portal - 79 Street / West End	\$	122.9
T80703	Overcoating: 79 Street - 24 Avenue / West End	\$	80.1
T80703	Overcoating: 24 Ave to Stillwell Terminal / West End	\$	108.0
T80703	Structural Repairs: 9 Ave / WST	\$	51.0
T80703	Structure Painting: Myrtle Line Outstanding Work	\$	100.0
T80703	Repair Expansion Joints: 133 and LaSalle, Broadway-7 Ave	\$	5.0
T80703	Stormwater Mitigation: 81 St & Broadway Sewer Connection/BW7	\$	4.3
T80703	LSCRP: Uptown Manhattan (BW7)	\$	103.6
T80703	LSCRP: Uptown Manhattan (8AV)	\$	117.9
T80703	Stormwater Mitigation: Miscellaneous Vulnerabilities	\$	10.0
	Element Total	\$	702.7
T80803	CBTC Fulton - Switch Replacement (SI)	\$	73.5
T8080321	Equip Track Geometry Cars with CBTC	\$	12.1
T8080325	CBTC: Fulton Line and 5 Interlockings	\$	1,659.8
	Element Total	\$	1,745.4
T80806	Comm Room Upgrade: APC Replacement (2020-24)	\$	20.6
T80806	Comm Room Upgrade: 79th St / Broadway MR#312 [SBMP]	\$	1.5
T80806	PSLAN: Expand Partial to Full at 40 Locs for New PA/CIS(Ph0)	\$	12.1
T80806	Antenna Cable Replacement: Jay Street	\$	7.5
T8080603	Fiber Optic Cable Replacement Phase 3 (2020-2024)	\$	34.6
T8080611	Comm Room Upgrade: Houston St / BW7 MR#324 [SBMP]	\$	1.4
T8080611	Passenger ID CCTV: Longwood Av, E143 St, Cypress Av/PEL [SBMP]	\$	2.4
T8080611	Passenger ID CCTV: Zerega Av / PEL [SBMP]	\$	1.1
T8080611	Passenger ID CCTV: St Lawrence Av / PEL [SBMP]	\$	1.1
T8080611	Passenger ID CCTV: Pelham Bay Park / PEL [SBMP]	\$	1.1
T8080611	Passenger ID CCTV: Buhre Av / PEL [SBMP]	\$	1.1
T8080611	Comm Room Upgrade: Wall St / Lex MR#413 [SBMP]	\$	1.5
T8080624	PA/CIS Upgrade: Canarsie Line, Phase 2	\$	62.8
	Element Total	\$	148.8
T8090217	Replace Transformers and Associated Equipment, 2 Substations	\$	28.5
T8090218	Replace DC Lineup at Jamaica Yard Substation	\$	17.9
T8090219	Replace High Tension Switchgear at 5 Substations	\$	33.5
T8090220	Replace High Tension Switchgear at 1 Substation	\$	4.4
T8090221	Substation Renewal: 13 St / Culver	\$	39.3
T8090222	Substation Renewal: 82nd Road / QBL	\$	36.1
T8090223	Replace High Tension Switchgear (Seeley St Substation)	\$	11.4
	Element Total	\$	171.2
T8100418	Yard Lighting: Fresh Pond Yard	\$	14.1
T8100420	Yard Track - 2023	\$	4.4
T8100421	Yard Switches - 2023	\$	5.5
	Element Total	\$	24.0
T81203	Platform Lifts at Tuskegee Airmen Depot	\$	5.5
	Element Total	\$	5.5
T81204	Automated Bus Lane Enforcement (ABLE), Ph 2A2 (200 Buses)	\$	5.8

MTA New York City Transit

2023 Commitments

\$ in millions

T81204	Automated Bus Lane Enforcement (ABLE), Phase 2B (270 Buses)	\$	10.9
	Element Total	\$	16.7
T8130205	Upgrade of Critical Systems of Track Geometry Cars 3 & 4	\$	5.1
T8130207	Purchase 9 Ten-Ton Crane Cars	\$	23.6
	Element Total	\$	28.7
T8160401	Enterprise Asset Management - EAM (2023)	\$	14.6
	Element Total	\$	14.6
T81605	GO Support - Traffic Checkers 2023	\$	10.0
T81605	MTA Independent Engineering Consultant 2020-2024 (2022)	\$	3.5
T8160606	Fire Alarm Systems & Sprinklers: Various DOS Locations	\$	88.4
	Element Total	\$	101.9
T81607	Employee Facility Repairs at Station Component Locs (2023)	\$	7.0
T81607	Employee Facility Repairs at ADA Locations	\$	5.0
	Element Total	\$	12.0
Total 2023 Commitments for New York City Transit		\$	7,493.0

MTA Long Island Rail Road

2023 Commitments

\$ in millions

		2023 Commitments Goal
ACEP	Project Description	
EL0303ZH	Emergency Mgmt Equipment	\$ 0.1
	Element Total	\$ 0.1
EL0502ZC	LB Branch Systems Restoration	\$ 0.1
	Element Total	\$ 0.1
EL0603ZP	West Side Yd/East Rvr Tnl	\$ 53.7
EL0603ZS	Long Island City Yard Res	\$ 0.6
	Element Total	\$ 54.3
G7090134	Protect Locomotives	\$ 0.5
	Element Total	\$ 0.5
L60101MF	Work Locomotives	\$ 25.0
	Element Total	\$ 25.0
L60502LR	Centralized Train Control	\$ 2.9
	Element Total	\$ 2.9
L606016J	Long Island City Yard Phase 3B Construction	\$ 0.9
	Element Total	\$ 0.9
L60701AS	Penn Station Substation Replacement	\$ 26.7
	Element Total	\$ 26.7
L70204UA	Station Component Replace	\$ 2.3
L70204UO	E Yaphank Station	\$ 13.5
L70204UQ	Babylon Station Platform Replacement	\$ 0.5
L70204VH	Ronkonkoma Garage Stairs Rehab [SBDP]	\$ 1.0
	Element Total	\$ 17.4
L70304WU	JCI Phase II	\$ 0.5
	Element Total	\$ 0.5
L70501SN	Penn Stn Radio Retroft	\$ 0.1
	Element Total	\$ 0.1
L70502LH	Babylon Interlocking	\$ 0.8
	Element Total	\$ 0.8
L7060469	HSF Loading Dock Exhaust	\$ 0.2
L70604YV	HSF Facility Improvements	\$ 5.0
L70604YX	Fire Protection Improvements	\$ 1.7
	Element Total	\$ 6.9
L8010101	Work Locomotives	\$ 30.0
	Element Total	\$ 30.0
L8020401	Great Neck Station Renew	\$ 0.6
L8020402	Forest Hills ADA & Platform Replacement at Babylon	\$ 258.8
L8020403	Station Platform Components	\$ 0.5
L8020408	Valley Stream Canopy Roof Rehab	\$ 4.2
L8020411	ADA Locust Manor Station	\$ 1.7
L8020413	ADA Copiague Station	\$ 1.9
L8020414	ADA St Albans Station	\$ 2.2
L8020416	Locust Manor Column	\$ 0.9
L8020420	ADA Amityville Station	\$ 1.9
L8020421	ADA Laurelton Station	\$ 2.0
L8020422	ADA Massapequa Park Station	\$ 1.3
L8020423	ADA Lindenhurst Station	\$ 1.9
L8020424	Valley Stream Escalator / Elevator Replacement	\$ 1.8
L8020425	Auburndale Elevator Replacement	\$ 0.6
L80204DD	Pkg III-3 ADA Stations (Bellerose, Bellmore, Kew Gardens)	\$ 3.5
	Element Total	\$ 283.8
L8020501	Surface Parking Rehabilit	\$ 1.3
L8020502	Small Business Mentoring Program - Parking	\$ 1.0
	Element Total	\$ 2.3
L8020701	GCT Facility Needs	\$ 3.3
	Element Total	\$ 3.3
L8030101	Construction Equipment	\$ 39.1
L8030108	2023 Annual Track Program	\$ 62.0

MTA Long Island Rail Road

2023 Commitments

\$ in millions

L8030113	Patchogue Siding	\$	4.1
	Element Total	\$	105.2
L8030402	Jamaica Capacity Improvements	\$	0.4
L8030403	Hall Interlocking Expansion	\$	18.7
	Element Total	\$	19.1
L8040101	Small Bus Ment - Jamaica Ave Bridge Painting	\$	6.9
L8040103	Systemwide Bridge Assessment	\$	18.0
L8040107	INF PROJ PTC ADD ONS	\$	6.5
L8040108	HSF West Overpass Replacement	\$	1.3
L8040109	Webster Ave Bridge Replacement	\$	23.8
L8040110	Van Wyck Bridge Spans - Structural Renewal	\$	4.0
	Element Total	\$	60.5
L8040204	Small Bus Ment Pro Tunn	\$	2.7
	Element Total	\$	2.7
L8050201	Babylon Interlocking	\$	1.2
L8050203	Babylon to Patchogue	\$	10.0
L8050205	Signal Replacement and Interlocking Improvements	\$	2.6
	Element Total	\$	13.8
L8060101	RSSE Shop Equipment - WaterJet Cutting System	\$	8.6
L8060102	HMC Shop Infrastructure	\$	2.1
L8060105	Mid Suffolk Yard Phase 2	\$	3.6
	Element Total	\$	14.3
L8060401	Bolands Landing Platform	\$	8.3
L8060403	Fire Protection Improvements	\$	0.9
L8060405	HSF Coolers Walk-In Freezer	\$	10.8
L8060406	Employee Facilities-Bethpage	\$	10.1
	Element Total	\$	30.0
L8070102	Yard Lighting and Amenities	\$	4.0
L8070106	Substation Component Ren	\$	5.1
L8070107	Jamaica Substation	\$	2.3
	Element Total	\$	11.4
L8090401	Security Camera Replacement Program	\$	1.0
L8090402	Access Control at Stations, Platforms, Yards and Facilities	\$	1.1
L8090404	Equipment Upgrades for Security Command Centers	\$	1.0
L8090406	Centralized Video Storage/Management Solution	\$	1.1
L8090407	Physical Evidence of all LIRR Right of Way	\$	2.4
L8090410	Project Controls	\$	22.1
L8090411	Program Development	\$	2.5
	Element Total	\$	31.1
Total 2023 Commitments for the Long Island Rail Road		\$	743.6

MTA Metro-North Railroad

2023 Commitments

\$ in millions

ACEP	Project Description	2023	
		Commitments	Goal
M7020112	PAT Exit Repairs, 86th Street	\$	2.7
	Element Total	\$	2.7
M7030201	F/A Overhead Bridges East of Hudson	\$	2.1
	Element Total	\$	2.1
M7040102	Harmon to Poughkeepsie SignalSystem **	\$	38.3
M7040105	PBX Replacement	\$	1.4
M7040113	Node House Roof Replacement	\$	2.5
	Element Total	\$	42.2
M7050103	Replace AC Circuit Breaker/Switchgear	\$	1.2
	Element Total	\$	1.2
M7060105	Metro-Enviro Site Work	\$	0.5
	Element Total	\$	0.5
M8020101	GCT Trainshed Sector 1	\$	11.5
M8020102	Park Avenue Tunnel Improvements	\$	11.4
M8020103	GCT Fire Stand Pipe Phase II	\$	43.7
	Element Total	\$	66.6
M8020205	Ludlow Station Accessibility Improvements	\$	2.0
M8020207	Small Business Project Creation Pkg 2	\$	4.7
	Element Total	\$	6.7
M8020301	Brewster Yard Improvements-SE Parking	\$	214.1
M8020302	Sidewalk Const. Hastings Install Bike Racks 13 Stations	\$	3.5
	Element Total	\$	217.6
M8030103	Mainline Turnouts 2023	\$	29.9
M8030107	MoW Equipment	\$	18.3
M8030111	2023 Cyclical Track Program	\$	30.1
	Element Total	\$	78.3
M8030201	Park Avenue Viaduct Replacement	\$	1.1
M8030203	Fulton/South Street	\$	5.2
M8030204	Railtop Culverts	\$	1.5
M8030205	Bridge Walkways	\$	0.5
M8030206	Replace Timbers UG Bridges	\$	1.0
M8030207	Right-of-Way Fencing	\$	0.3
M8030212	Fulton/South Street	\$	44.9
M8030213	Undergrade Bridge Program - EoH F/A Priority Repairs	\$	1.5
	Element Total	\$	56.0
M8030304	Moodna/Woodbury Viaduct Repairs	\$	1.2
M8030305	WoH Improvements	\$	0.7
	Element Total	\$	1.9
M8040101	Harmon to Poughkeepsie Signal System Phase II	\$	6.1
M8040104	Network Infrastructure	\$	6.0
M8040106	Radio System	\$	8.6
M8040113	Positive Train Stop Release	\$	0.4
	Element Total	\$	21.1
M8050106	Hudson Line Track 1 Electrification	\$	2.5
M8050108	Transformer Rehabilitation	\$	3.4
M8050109	NHL Pelham Substation Replacement	\$	30.0
M8050110	Rebuild 2 NHL AC Substations 128/178	\$	3.8
	Element Total	\$	39.7
M8060101	Upgrade Automotive Fuel System	\$	2.3
	Element Total	\$	2.3
M8080102	Systemwide Lead/Asbestos Abatement	\$	0.9
M8080105	Program Administration	\$	10.2
M8080106	Program Scope Development	\$	4.0
	Element Total	\$	15.1
Total 2023 Commitments for Metro-North Railroad		\$	554.0

MTA Bus
2023 Commitments
 \$ in millions

ACEP	Project Description	2023 Commitments Goal	
U80302	Automated Bus Lane Enforcement (ABLE), Phase 2B (30 Buses)	\$	1.2
U80302	Batt Elec Bus Charging Infra Phase 3 (1 Depot)	\$	32.8
U80302	HVAC Phase 2: Spring Creek	\$	8.9
U80302	Fire Control and CNG: Spring Creek Depot	\$	4.5
U80302	CNG Phase 2: College Point	\$	14.9
U80302	HVAC Phase 2: College Point	\$	9.1
U8030201	25 Standard Battery Electric Buses (BEB)	\$	34.9
U8030219	Generator Replacement: Spring Creek & College Point	\$	15.5
U8030224	Boiler Replacement: LaGuardia and Spring Creek	\$	3.1
Element Total		\$	124.8
Total 2023 Commitments for MTA Bus		\$	124.8

MTA Network Expansion

2023 Commitments

\$ in millions

		2023 Commitments Goal
ACEP	Project Description	
G7090103	[ESA/RI] MTA Management: Change Management Group (CMG)- PMA Consultants	\$ 0.1
G7090160	[ESA/RI] GCT Concourse & Facilities (CM014B): GCT Concourse & Facilities CM014B	\$ 4.0
	Element Total	\$ 4.1
G7100104	[SAS2] SAS 2 Construction Management: SAS Phase 2 Program Management Consultant	\$ 50.0
G7100107	[SAS2] SAS 2 Prelim Const/Utilities: SAS Phase 2 Package 1 - Early Utilities	\$ 138.0
G7100199	[SAS2] SAS2 Real Estate: Purchase of Extell Property	\$ 90.0
	Element Total	\$ 278.0
G7110113	[PSA] Arts at Stations	\$ 3.7
	Element Total	\$ 3.7
G7130109	[3rd Track] 3rd Track-Force Account: LIRR F/A Operations Transp. (FA Support)	\$ 12.0
	Element Total	\$ 12.0
G8090101	[ESA/RI] 3rd Party EAC Needs - Manhattan: CM031	\$ 8.0
G8090102	[ESA/RI] 3rd Party EAC Needs - Queens/Harold: Midday Yard CILs	\$ 5.0
G8090103	[ESA/RI] 3rd Party EAC Needs - Systems: CS084 Traction Power Systems Package 4	\$ 22.4
G8090106	[ESA/RI] Force Account EAC Needs - Indirect: FMM19 Manhattan MNR Force Account	\$ 8.8
G8090107	[ESA/RI] Soft Costs EAC Needs - Design/CPS: Design - GEC	\$ 3.0
G8090108	[ESA/RI] Soft Costs EAC Needs - PM: Reserve P0900	\$ 9.0
G8090109	[ESA/RI] Soft Costs EAC Needs - CM: PMC and CCM	\$ 6.0
G8090111	[ESA/RI] OCIP - EAC Needs: OCIP - EAC Needs	\$ 9.2
G8090115	[ESA/RI] LIRR Force Account - Harold Stage 4: FHL04 - LIRR Force Account - Harold Stage 4	\$ 1.0
G8090118	[ESA/RI] Utility Allowance Package: Utility Allowance Package	\$ 5.0
G8090119	[ESA/RI] LIRR Operating Support Services: LIRR Support Services	\$ 2.5
G8090120	[ESA/RI] FA System Testing & Commissioning: FA System Testing & Commissioning	\$ 4.9
G8090121	[ESA/RI] LIRR Force Account - Harold Stage 3: FHL03 - Harold Stage 3 - LIRR	\$ 5.1
G8090126	[ESA/RI] Amtrak Operating Support Services: Amtrak Construction Management	\$ 2.5
	Element Total	\$ 92.4
G8110102	[PSA] Penn Station Access Program Management: Penn Station Access MTA C&D	\$ 1.7
G8110112	[PSA] PSA Real Estate	\$ 60.0
	Element Total	\$ 61.7
G8130107	[3rd Track] 3rd Track-Force Account: LIRR F/A Construction for Third Track	\$ 27.5
	Element Total	\$ 27.5
G8140103	[ESA/RI] Loop & T Interlocking: Loop Interlocking Amtrak	\$ 5.4
G8140104	[ESA/RI] Amtrak Direct Force Account: FHA03 Harold Stage 3 F/A	\$ 17.0
G8140105	[ESA/RI] LIRR Direct Force Account: FHL58B - Eastbound Reroute	\$ 7.7
G8140106	[ESA/RI] PM/CM: SC900 RI Program Management Consultant (PMC)	\$ 6.8
G8140107	[ESA/RI] Design/CPS: Design/CPS - GEC	\$ 1.0
G8140110	[ESA/RI] OCIP: OCIP - CH058B Reserve	\$ 3.3
G8140116	[ESA/RI] Harold Catenary Work: Harold Catenary Work F/A	\$ 8.3
G8140119	[ESA/RI] LIRR Access and Protection: Harold Stage 3	\$ 7.7
G8140120	[ESA/RI] Other Regional Investments Support: NYC Water Board Dewatering Charge	\$ 0.5
	Element Total	\$ 57.7
G8150101	[Penn Reconstruction] Penn Reconstruction: Architectural & Engineering Design Svcs	\$ 60.8
G8150102	[Penn Reconstruction] Penn Reconstruction: Additional support costs	\$ 2.5
	Element Total	\$ 63.3
L70206EG	[EEG/LIRR Concourse] PSNY-33rd Corridor (Phase 2 Construction)	\$ 8.3
	Element Total	\$ 8.3
L70206VN	[EEG/LIRR Concourse] PSNY-33rd Corridor (Ph1A Constr. & Shared Support)	\$ 1.7
	Element Total	\$ 1.7
Total 2023 Commitments for Network Expansion		\$ 610.5

MTA Bridges and Tunnels

2023 Commitments

\$ in millions

ACEP	Project Description	2023 Commitments Goal
C801CP02*	Central Business District Tolling Program (CBDTP)	\$ 1.2
	Element Total	\$ 1.2
D703AW57	Adv. Traveler Info. Systems (ATIS) & VMS Upgrades	\$ 1.3
	Element Total	\$ 1.3
D704AW80	Advanced Traveler Information Systems	\$ 0.8
	Element Total	\$ 0.8
D705HC80	Rehabilitation of Ventilation Buildings	\$ 0.5
	Element Total	\$ 0.5
D705QM36	Rehabilitation of Ventilation Buildings	\$ 0.5
	Element Total	\$ 0.5
D801HC48	Rehabilitation of Tunnel Entrance/Exit - Manhattan	\$ 2.2
	Element Total	\$ 2.2
D801HH37	Upper Level North Abutment and Retaining Wall Reconstruction	\$ 7.7
	Element Total	\$ 7.7
D801RK04	Ward's island/Queens Anchorage Rehabilitation	\$ 3.7
D801RK19	Suspended Span Retrofit	\$ 45.0
D801RK70	Structural Repairs/Flag Repairs	\$ 8.2
D801RK93	Reconstruct / Relocate RI Ramps (QR & RM) to and from Manhattan Plaza	\$ 7.7
	Element Total	\$ 64.6
D801TN49	Main Cable and Suspender Rope Investigation	\$ 0.9
D801TN52	Miscellaneous Structural Rehabilitation	\$ 3.7
D801TN87	Anchorage & Tower Protection	\$ 18.5
	Element Total	\$ 23.2
D802HH07	Shared Use Path at the HHB	\$ 15.6
	Element Total	\$ 15.6
D802RK90	Widening of S/B FDR Drive - from 125th St Entrance Ramp to 116th St. Exit Ramp	\$ 23.5
	Element Total	\$ 23.5
D802VN81	Lower Level Main Span Deck Rehabilitation at the VNB	\$ 87.9
D802VN86	Widening Belt Parkway, Phase 1B	\$ 3.0
	Element Total	\$ 90.9
D803AW65	Toll Collection System Rehabilitation/Upgrades	\$ 1.7
D803AW80	Adv. Traveler Info. Systems (ATIS) & VMS Upgrades	\$ 0.9
	Element Total	\$ 2.6
D804AW73	Overhaul and Replace Facility Monitoring and Safety Systems	\$ 37.0
	Element Total	\$ 37.0
D804BW96	Bridge Structural lighting, Power Redundancy and Resiliency Improvements at the BWB	\$ 5.4
	Element Total	\$ 5.4
D804HC83	Installation of Fire Suppression System	\$ 0.7
	Element Total	\$ 0.7
D804QM85	Installation of Fire Suppression System	\$ 0.9
	Element Total	\$ 0.9
D804TN85	Bridge Structural Lighting and Miscellaneous Structural Upgrades	\$ 0.9
	Element Total	\$ 0.9
D804VN12	Phase 1 - SCADA and anchorage Substation upgrades at the VNB	\$ 19.5
	Element Total	\$ 19.5
D805AW12	Hazardous Materials Abatement	\$ 0.3
D805AWX9	Service Building Upgrades at the HCT and QMT	\$ 5.6
	Element Total	\$ 5.9
D806AW18	Protective Liability Insurance	\$ 1.0
D806AW21	Program Administration	\$ 1.9

MTA Bridges and Tunnels

2023 Commitments

\$ in millions

D806AW22	Miscellaneous	\$	2.5
D806AW28	Scope Development	\$	4.1
D806AW29	Preliminary Design	\$	5.7
D806AW85	TEA	\$	1.0
	Element Total	\$	16.2
D807RK19	Zone/Maintenance Painting of Suspended Spans	\$	4.8
	Element Total	\$	4.8
D807TNPT	TN Facility Wide Painting Program	\$	17.2
	Element Total	\$	17.2
D807VN81	Painting of Upper Level Suspended Span Steel	\$	17.0
D807VNPT	VN Facility-Wide Painting Program	\$	115.0
	Element Total	\$	132.0
ED010307	BWB Mitigation - Flood Wall	\$	0.7
	Element Total	\$	0.7
ED060201	Sandy Program Administration	\$	0.5
	Element Total	\$	0.5
	Total 2023 Commitments for B&T	\$	475.9

New York City Transit
2023-2026 Completions
 \$ in millions

ACEP	Project Description	Date Completed	Value
T7160204	Capital Revolving Fund (CRF) - 2016	Jan-23	\$ 5.0
T7160605	Consultant Services: UST Remediation - 2017	Jan-23	\$ 6.5
T7030203	165 Hybrid-Electric Standard Buses (Nova)	Jan-23	\$ 145.9
T8030211	139 Standard Diesel Buses (New Flyer) - 4 Pilot Buses	Jan-23	\$ 2.8
T8030211	135 Standard Diesel Production Buses (New Flyer)	Jan-23	\$ 96.0
T8070339	LSCRP: Defects Within Stations (In-House)	Jan-23	\$ 3.3
T7041275	Station Ventilators: Ph 16 - 2 Locations / CNR - Brooklyn	Jan-23	\$ 4.8
T7080650	Connection-Oriented Ethernet (COE) at 265 Stations, Ph 3B-2	Feb-23	\$ 19.7
T8050229	Mainline Track Replacement 2021 / Broadway	Feb-23	\$ 5.7
T7120307	HVAC: Fresh Pond Depot (NYPA)	Feb-23	\$ 14.1
T8080611	Comm Room Upgrade: 205th St / Concourse MR#210 [SBMP]	Feb-23	\$ 1.2
T80806	Passenger ID CCTV - 49 St and 8 St / BWY [SBMP Tier2]	Feb-23	\$ 3.9
T80806	Passenger ID CCTV - 23 St and Rector St / BWY [SBMP Tier2]	Feb-23	\$ 4.0
T8160710	EFR Bathroom and Breakroom Ph2	Feb-23	\$ 4.0
T8070330	LSCRP: Repair of Priority Column Bases /JER & WPR (In-House)	Feb-23	\$ 7.5
T8160401	Enterprise Asset Management - EAM (2022)	Feb-23	\$ 20.1
T8050210	Mainline Track Replacement 2020 / Brighton	Feb-23	\$ 15.2
T8050249	Mainline Track Replacement 2022 / 7th Avenue	Feb-23	\$ 16.0
ET040317	Sandy Mitigation: Upgrade Emergency Booth Comm System (EBCS)	Mar-23	\$ 75.1
T7080342	CBTC: 8 Avenue, Equip 316 R179 cars (73 units)	Mar-23	\$ 35.3
T8080314	Single Chip UWB Interoperability (Proof of Concept) (Thales)	Mar-23	\$ 13.4
T8160706	EMD Facility: Hoyt-Schermerhorn / Fulton	Mar-23	\$ 14.0
T8120404	Artic Chassis Wash & Platform Lift: Ulmer Park Depot [SBMP2]	Mar-23	\$ 2.3
T6120323	Window Replacement Flatbush & Ulmer Park Depots	Mar-23	\$ 8.9
S7070106	New Power Substation: New Dorp	Mar-23	\$ 21.8
S7070107	New Power Station: Clifton	Mar-23	\$ 27.9
T6120444	New East New York Tower - NYCT	Mar-23	\$ 4.3
T8080613	Comm Room Upgrade: 34 St / BW7 (#318A)	Mar-23	\$ 1.5
T8041219	Leak Remediation: 34 St / BW7 PSNY-33rd	Mar-23	\$ 2.4
T8040707	Replace 3 Hydraulic Elevators: 34 St / BW7 PSNY-33rd	Mar-23	\$ 21.6
T7041350	Additional Elevator: 34 St / BW7 PSNY- 33rd	Mar-23	\$ 16.5
T8080611	Comm Room Upgrade: Beach 116th St / Rockaway MR#203 [SBMP]	Mar-23	\$ 1.1
T7080349	Signal Quality Enhancements (SAP)	Mar-23	\$ 16.1
T7040703	Replace 8 Traction Elevators / Various	Mar-23	\$ 50.6
T7080604	Fiber Optic Cable Replacement Ph 2 (2022) - Archer Av	Mar-23	\$ 4.3
T7120404	TSP: Traffic Signal Priority, Phase 2	Mar-23	\$ 4.0
T6120402	TSP: Traffic Signal Priority Rollout 1100 Buses (SBS)	Mar-23	\$ 3.1
T6030232	Digital Information Signs: Depot Wi-Fi	Mar-23	\$ 2.5
T8050248	Mainline Track Replacement 2022 / 8th Avenue	Mar-23	\$ 26.3
T6100439	2-Ton Overhead Crane - Concourse	Mar-23	\$ 0.9
T6100453	2-Ton Overhead Crane 207th Street Shop	Mar-23	\$ 0.9
T6080623	Passenger Station LAN: Solarwinds Network Management System	Apr-23	\$ 5.0
T8120408	Eltingville Park & Ride Expansion	Apr-23	\$ 4.3
T8041206	1 Sub Str Stair: 23 St / BW7 (S1) [SBMP]	Apr-23	\$ 1.1
T6100427	Car Washer Repairs: Concourse Yard	Apr-23	\$ 5.9
T8041206	1 Sub Str Stair: 205 St / BXC (S2) [SBMP]	Apr-23	\$ 1.0
ET100307	Sandy Mitigation: Long Term Perimeter Protctn-ConeyIsland Yd	Apr-23	\$ 349.4
ET100211	Sandy Repairs: Coney Island Yd Cables & Communication Eqpmnt	Apr-23	\$ 146.3
T8090409	Rehab 4 CBH Enclosures - Coney Island Yard	Apr-23	\$ 5.6
T7160512	Test Pit Services	Apr-23	\$ 10.6
T8080611	Comm Room Upgrade: Clark St / Clark MR#334 [SBMP]	Apr-23	\$ 1.5
T8080611	Comm Room Upgrade: 8th Avenue / Canarsie MR#115 [SBMP]	Apr-23	\$ 1.0
T8070338	LSCRP: Brooklyn (BRT) - Grouting Only	Apr-23	\$ 1.7
S7070103	SIR Mainline Track Rehabilitation	Apr-23	\$ 48.2
S8070109	Track and Switch Rehabilitation: SIR Mainline (2021)	Apr-23	\$ 35.2
S7070113	Clifton Yard Track and Switch Reconfiguration	Apr-23	\$ 15.1
S8070109	Track and Switch Rehabilitation: SIR Mainline (Addtnl Work)	Apr-23	\$ 15.5
T8041206	1 Sub Str Stair: Dyckman St / 8AV (S1) [SBMP]	Apr-23	\$ 1.2
T6080319	CBTC Queens Boulevard West - 50 St to Union Tpke: Phase 1	Apr-23	\$ 202.7
T7080342	CBTC: 8 Avenue, Equip 112 R160 cars (26 units)	Apr-23	\$ 11.9
T8030208	126 Hybrid-Electric Standard Buses (Nova)	Apr-23	\$ 107.9
T8030209	209 Standard Diesel Buses (Nova)	Apr-23	\$ 141.2
T8050230	Mainline Track Replacement 2021 / Concourse	Apr-23	\$ 15.6
T8050233	Mainline Track Replacement 2021 / Eastern Parkway	Apr-23	\$ 8.1
T8050255	Mainline Track Replacement 2022 / Concourse	Apr-23	\$ 4.0
T8050263	Mainline Track Replacement 2022 / Culver	Apr-23	\$ 17.1
T7041423	Sutphin Blvd-Archer Ave: Fare Cntrl Upgrd - Prototype	May-23	\$ 4.3
T7160510	Boring Services: Brooklyn, Queens and Staten Island	May-23	\$ 1.9
T7160511	Boring Services: Manhattan & Bronx	May-23	\$ 2.0
T8050234	Mainline Track Replacement 2021 / Jerome	May-23	\$ 8.6
ET090304	Sandy Mitigation: Montague-Furman Substation / BWY	May-23	\$ 7.4
T6090218	Montague-Furman Substation (Core)	May-23	\$ 0.7
T8041206	1 Str Stair: Parkside Av / BRT (S1/P1) [SBMP]	May-23	\$ 1.0
T8041206	1 Sub Str Stair: 28 St / BWY (S2) [SBMP]	May-23	\$ 1.0
T8080611	Passenger ID CCTV - 135 St / LNX [SBMP]	May-23	\$ 1.8

New York City Transit
2023-2026 Completions
 \$ in millions

ACEP	Project Description	Date Completed	Value
T8160708	EDR Water Remedy and Equipment Replacement - Prospect Pk/BRT	May-23	\$ 6.2
T7120306	Generator: Yukon Depot NYPA	May-23	\$ 11.4
T8040403	44 End Cabinets: Procurement	May-23	\$ 1.1
T8070328	Critical Ventilators Between Stations - Constr I/H	May-23	\$ 4.8
T7160742	Employee Facility Component Repairs at 6 Locations	May-23	\$ 4.7
T7130213	6 Non-Revenue Vehicles 2021 (2015-19)	Jun-23	\$ 1.3
T8080611	Passenger ID CCTV -103 St/8AV&138 St-Grand Conc/JER [SBMP]	Jun-23	\$ 1.8
T8041206	1 Sub Str Stair: Ralph Av / FUL (S3) [SBMP]	Jun-23	\$ 1.1
T8080611	Passenger ID CCTV-Myrtle-Willoughby&Fulton St/BCT [SBMP T2]	Jun-23	\$ 2.4
T7040708	Replace 2 Escalators / Pelham Parkway/ White Plains Road	Jun-23	\$ 14.5
T7040709	Replace 6 Escalators / Various	Jun-23	\$ 43.2
T8050328	Mainline Track Switches 2022 / Brighton	Jun-23	\$ 21.3
T7120321	East New York Depot Windows and Facade	Jun-23	\$ 18.1
ET060332	Sandy Resiliency: 3 Pump Rooms (53rd St Tube)	Jun-23	\$ 19.0
T7160298	2015-2019 Owner Controlled Insurance Program	Jun-23	\$ 165.3
T8120405	Automated Bus Lane Enforcement (ABLE), Ph 2A (300 Buses)	Jun-23	\$ 6.6
T7030215	Paratransit AVL: Real-Time Dispatch and Scheduling Engine	Jun-23	\$ 9.3
T7030215	Paratransit AVL: System Replacement - Purchase/Install	Jun-23	\$ 17.5
T7030213	Automatic Passenger Counting (APC) - Phase 1 Rollout	Jun-23	\$ 5.6
T8050264	Track Force Account - 2022	Jun-23	\$ 35.0
T70502A2	Continuous Welded Rail 2020 (SAP)	Jun-23	\$ 19.3
T8100415	Yard Track - 2022	Jun-23	\$ 2.8
T6160705	RTO Fac: Chambers St / Nassau Loop	Jun-23	\$ 17.7
T8050240	Mainline Track - 2021 DES/EFA	Jun-23	\$ 11.4
T8050320	Mainline Switches - 2021 DES/EFA	Jun-23	\$ 7.5
T8050265	Mainline Track Replacement 2022 / 8 Ave (track A-1)	Jun-23	\$ 16.7
T8050250	Mainline Track Replacement 2022 / Brighton	Jun-23	\$ 33.0
T8050256	Mainline Track Replacement 2022 / Broadway-7th Ave	Jun-23	\$ 3.1
T8050237	Mainline Track Replacement 2021 / Lenox-WPR	Jun-23	\$ 8.1
T8050232	Mainline Track Replacement 2021 / Jamaica	Jun-23	\$ 27.0
T7160608	Decommission Remediation System: Flatbush Depot [SBMP]	Jul-23	\$ 1.1
T8050227	Mainline Track Replacement 2021 / 11 St Cut	Jul-23	\$ 19.9
T8041317	ADA: Grand Street / Canarsie	Jul-23	\$ 23.1
T8041337	ADA: Beach 67th St (Gaston) / Far Rockaway	Jul-23	\$ 35.6
T8041319	ADA: 7th Avenue / 6th Ave	Jul-23	\$ 40.2
T8041303	ADA: Dyckman Street (northbound) / 7th Ave-Bway	Jul-23	\$ 16.9
T8041332	ADA: East 149th Street / Pelham	Jul-23	\$ 32.9
T8041328	ADA: Metropolitan Ave / BCT	Jul-23	\$ 39.5
S8070108	ADA: New Dorp / SIR	Jul-23	\$ 29.1
T8041327	ADA: Lorimer St / CNR	Jul-23	\$ 49.3
T8041215	Platform Components: Metropolitan Ave / BCT	Jul-23	\$ 6.4
S8070101	Station Components: New Dorp / SIR	Jul-23	\$ 3.5
T7160609	Decommission Remediation System:Kingsbridge Depot [SBMP]	Jul-23	\$ 1.2
T8041206	1 Sub Str Stair: 77 St / 4AV (S2) [SBMP]	Jul-23	\$ 1.1
T8080611	Comm Room Upgrade: 23 St / BW7 MR#320A [SBMP]	Jul-23	\$ 1.2
T8041206	1 Sub Str Stair: 75 Av / QBL (S2) [SBMP]	Jul-23	\$ 1.1
T7130213	Non-Revenue Vehicles 2022 (2015-19)	Jul-23	\$ 1.0
T70412L7	Station Vents: 50 St/BW7 (Batteries H,I,J,K) [SBMP]	Jul-23	\$ 1.1
T60412J2	Station Painting at Comp Location: Pelham Bay Park/Pelham	Jul-23	\$ 4.0
T8041206	1 Sub Str Stair: Grand Av / QBL (S3) [SBMP]	Jul-23	\$ 1.2
T7130215	Convert 10 R77E Locomotives	Jul-23	\$ 34.3
T8050218	Mainline Track Replacement 2020 / West End	Jul-23	\$ 6.7
T8050247	Mainline Track Replacement 2022 / 6th Ave-Culver	Jul-23	\$ 26.0
T7120403	Select Bus Service 2015-19	Jul-23	\$ 15.6
T8041206	1 Sub Str Stair: Queens Plaza / QBL (S6/M6ABC) [SBMP]	Aug-23	\$ 1.1
T8041206	1 Sub Str Stair: Elmhurst Av / QBL (SB6) [SBMP]	Aug-23	\$ 1.2
T8041206	1 Sub Str Stair: Parsons Blvd / ARC (S3 AB/M9 AB) [SBMP]	Aug-23	\$ 1.1
T8041206	1 Elev Str Stair: Woodlawn / JER (S1/M1 A/B) [SBMP]	Aug-23	\$ 1.1
T8041206	Station Vents: 23 St/8AV (Batteries E,F,G,H) [SBMP]	Aug-23	\$ 1.3
T8041206	1 Sub Str Stair: Grand Army Plaza / EPK (S1/M1) [SBMP]	Aug-23	\$ 1.1
T8041206	4 Elev Stairs: 161 ST/JER (S3,M3,S4,M4) [SBMP T1]	Aug-23	\$ 1.4
T8041206	1 Sub Str Stair: Vernon Blvd - Jackson Av / FLS (S4) [SBMP]	Aug-23	\$ 1.1
T8041206	1 Sub Str Stair: Spring St / LEX (S4/P4) [SBMP]	Aug-23	\$ 1.3
T8041206	1 Sub Str Stair: 138 St - 3 Av / PEL (S5) [SBMP]	Aug-23	\$ 1.2
ET160312	Sandy Mitigation: Tiffany Central Warehouse	Aug-23	\$ 22.5
T7160723	Priority Repairs of Tiffany Central Warehouse Exterior Walls	Aug-23	\$ 18.5
T7160727	Roof Replacement: Tiffany Central Warehouse	Aug-23	\$ 17.3
T8041206	1 Sub Str Stair: 33 St / LEX (S8/P8/P9) [SBMP]	Aug-23	\$ 1.2
T8080611	Passenger ID CCTV: Morgan Ave Station / CNR [SBDP]	Aug-23	\$ 1.5
T8041206	Station Vents: 23 St/8AV (Batteries I,J,K,L) [SBMP]	Aug-23	\$ 1.5
T8060517	Deep Wells Back-flushing: Lenox Line	Aug-23	\$ 11.7
T7090202	Avenue Z Substation Renewal / CUL	Aug-23	\$ 28.9
ET080207	Sandy Repairs: Signals: 200 St - 207 St / 8th Ave	Aug-23	\$ 47.7
ET050217	Sandy Repairs: Mainline Track - 200 St - 207 St / 8th Ave	Aug-23	\$ 44.2
ET050218	Sandy Repairs: Mainline Switches 200 St - 207 St / 8 Ave	Aug-23	\$ 31.0

New York City Transit
2023-2026 Completions
 \$ in millions

ACEP	Project Description	Date Completed	Value
T8080611	Passenger ID CCTV - Bdwy / BCT and Pelham Pkwy / DYR [SBMP]	Aug-23	\$ 1.6
T8080615	Liftnet Transition to Ethernet, Phase 2 - Package 1	Aug-23	\$ 8.9
T8040404	Wide Turnstiles: Procurement / Installation (2021)	Aug-23	\$ 3.5
T8050214	Mainline Track Replacement 2020 / Astoria	Aug-23	\$ 21.0
T8050254	Mainline Track Replacement 2022 / Astoria	Aug-23	\$ 18.6
T8041206	3 Sub Str Stairs: Union Sq / BWY (S4AB,S5AB,S6AD) [SBMP T2]	Sep-23	\$ 2.3
T7130208	Purchase of 12 3-Ton Crane Cars	Sep-23	\$ 31.4
T8160517	2020-2024 Concrete Cylinder Testing	Sep-23	\$ 1.7
T8160518	2020-2024 Concrete Batch Plant Inspection	Sep-23	\$ 2.1
T80806	Antenna Cable Replacement: Manhattan Bridge (Phase 2)	Sep-23	\$ 6.7
T7080603	PBX Upgrade: Phase 2	Sep-23	\$ 40.6
T6160402	Replace Server Hardware: RCC and BCC	Sep-23	\$ 3.2
T8041222	Station Ventilators: Phase 18 - 2 Locations / Fulton	Sep-23	\$ 5.2
T6100425	207 St Overhaul: Equipment for Car HVAC Repair & Maintenance	Sep-23	\$ 2.2
T8080611	Passenger ID CCTV: 40 St / FLS [SBMP]	Oct-23	\$ 1.4
T8041206	2 Sub Str Stairs: 169 St / QBL (S4,S5) [SBMP T2]	Oct-23	\$ 2.1
T7070323	LSCRP: Brooklyn (EPK)	Oct-23	\$ 76.5
T8070311	Plenum Plate Demolition & Structure Rehab on EPK	Oct-23	\$ 0.5
T8090408	Rehab CBH Enclosure: CBH 301 - Pennsylvania Av / EPK	Oct-23	\$ 1.8
T8070307	Rehab Emergency Exits: S/O Prospect Park / 7AV (#210) [SBMP]	Oct-23	\$ 2.4
T8080611	PID CCTV: Bushwick Ave & Atlantic Ave Stations / CNR [SBMP]	Oct-23	\$ 1.8
ET160310	Sandy Mitigation: Consolidated Revenue Facility	Oct-23	\$ 9.1
T7041422	Station Circulation Enhancements: Main Street / Flushing	Oct-23	\$ 50.9
T8041213	Station Components: Main Street / Flushing	Oct-23	\$ 3.8
T8050252	Mainline Track Replacement 2022 / Myrtle	Oct-23	\$ 9.2
T8050329	Mainline Track Switches 2022 / Broadway	Oct-23	\$ 5.0
T8050208	Mainline Track Replacement 2020 / Flushing	Oct-23	\$ 59.9
ET100218	Sandy Repairs: 207 St Yard Signals	Nov-23	\$ 250.0
ET100210	Sandy Repairs: Power Cable Replacement - 207th St Yard	Nov-23	\$ 40.3
ET100219	Sandy Repairs: 207 St. Yard Track	Nov-23	\$ 60.0
ET100220	Sandy Repairs: 207 St. Yard Switches	Nov-23	\$ 49.4
ET100310	Sandy Mitigation: Long-Term Perimeter Protection, 207 St Yd	Nov-23	\$ 139.4
ET100312	Sandy Mitigation: 207th Street Yard Portal	Nov-23	\$ 24.0
T8041206	2 Elev Str Stairs: 167 St / JER (S2/M2,S5/M3) [SBMP T2]	Nov-23	\$ 1.9
T8041210	Water Conditions Remedy - 2021	Nov-23	\$ 7.3
T8041206	3 SubStrStairs: 71Av/QBL (S1/M1AB,S4/M4AB,S5/M5AB) [SBMP T2]	Nov-23	\$ 2.3
T8041206	3 Sub Str Stairs: Union Tpk / QBL (S6,S7,S8) [SBMP T2]	Nov-23	\$ 2.2
T8041206	2 Sub Str Stairs: 179 St / QBL (S14/M14,S3/M3AB) [SBMP T2]	Nov-23	\$ 2.0
T8041217	Platform Components: 2 Locations / QBL	Nov-23	\$ 31.5
T7060506	Rehabilitate Forsyth St. Fan Plant	Nov-23	\$ 84.7
T8090207	Negative Cables: 4th Ave Line - 36 St to Pacific St (Ph 3)	Nov-23	\$ 48.5
T8041206	2 Sub Str Stairs: Lafayette Av / FUL (S7/M9,S8/M10)[SBMP T2]	Nov-23	\$ 2.0
T70412L6	Station Vents: 50 St/BW7 (Batteries G,L,M) [SBMP]	Nov-23	\$ 0.1
T8080611	Comm Room Upgrade: Houston St / BW7 MR#324 [SBMP]	Nov-23	\$ 0.0
T8041206	1 Elev Str Stair: 231 St / BW7 (S2/P2/P4) [SBMP]	Nov-23	\$ 0.1
T8080612	Passenger ID CCTV: Various Locations [Design-Build]	Nov-23	\$ 65.7
T8041369	Install PSLAN Connectivity at ADA Stations - Package 2	Nov-23	\$ 0.4
T8040710	Install PSLAN Connectivity at Escalator Stations - Package 2	Nov-23	\$ 1.7
T8040710	Install PSLAN Connectivity at Elevator Stations - Package 2	Nov-23	\$ 3.0
T7160408	Enterprise Asset Management (EAM)	Nov-23	\$ 41.0
T8050211	Mainline Track Replacement 2020 / Jamaica	Nov-23	\$ 28.1
T8050333	Mainline Track Switches 2023 / West End	Nov-23	\$ 7.3
T7160503	Structural Testing (Subway)	Dec-23	\$ 10.6
T8080611	PID CCTV: Sutter Ave & New Lots Ave Stations / CNR [SBMP]	Dec-23	\$ 1.8
T8060506	Rehab Fan Plant Damper Systems - 7 Locations	Dec-23	\$ 33.8
T8070307	Rehab Emergency Exits: 211 & 401 [SBMP]	Dec-23	\$ 2.7
T7160503	Structural Testing (Elevated)	Dec-23	\$ 8.6
T8160705	Livingston Plz Elec and Mech Sys Improvements, Ph B	Dec-23	\$ 69.0
T8041206	3 Sub Str Stairs: Sutphin Blvd / QBL (S1,S2,S3/M4) [SBMP T2]	Dec-23	\$ 2.3
T8060521	Rehabilitate Pump Room #1028 - Willoughby St/BWY	Dec-23	\$ 2.0
T8060522	Rehabilitate Pump Room #1029 - Adams St / BWY	Dec-23	\$ 14.6
T8050241	Mainline Track - Direct Fixation (3rd Party) - Jamaica LL	Dec-23	\$ 57.6
T8050242	Mainline Track - Direct Fixation (3rd Party) - 63rd St	Dec-23	\$ 107.1
T70502A3	Mainline Track / Myrtle Ave Line (RF-U69 Plates)	Dec-23	\$ 0.4
T8090211	New 84C Contact Rail - Jamaica	Dec-23	\$ 3.6
T8090213	New 84C Contact Rail - 63 St	Dec-23	\$ 9.5
T8090212	New Negative Side Feeders - Jamaica	Dec-23	\$ 0.4
T8090214	New Negative Side Feeders - 63 St	Dec-23	\$ 0.9
T8070326	LSCRP: Jamaica	Dec-23	\$ 2.2
T8070327	LSCRP: 63 St	Dec-23	\$ 1.6
T8050270	Mainline Track Replacement 2023 / Queens-63 St	Dec-23	\$ 8.4
T8050280	Mainline Track Replacement 2023 / Pelham	Dec-23	\$ 3.6
T80412	Station Lighting: Forrest Ave (Platform) / Myrtle [SBMP]	Dec-23	\$ 1.9
T80412	Station Lighting: Fresh Pond Rd (Platform) / Myrtle [SBMP]	Dec-23	\$ 1.9
T8080651	Fiber Optic Cable Replacement Phase 3 (2022) - Canarsie Line	Dec-23	\$ 4.7

New York City Transit
2023-2026 Completions
 \$ in millions

ACEP	Project Description	Date Completed	Value
T6100408	Heavy Shop Equipment Replacement (2010-14)	Dec-23	\$ 5.7
T7100409	Heavy Shop Equipment Purchase & Replacement 2015-19	Dec-23	\$ 0.3
T8120409	Chassis Wash at Tuskegee Airmen Depot [SBMP]	Dec-23	\$ 1.0
T8080641	Upgrade Async Fiber Optic Network to SONET Ring F	Dec-23	\$ 27.5
T8050266	Mainline Track Replacement 2022 / White Plains Rd	Dec-23	\$ 19.0
T8050235	Mainline Track Replacement 2021 / Flushing	Dec-23	\$ 29.1
T6120403	Bus Radio System - NYCT	2024	\$ 218.3
T7041338	ADA: Tremont Avenue / Concourse	2024	\$ 48.6
T7041315	ADA: 149 Street - Grand Concourse Complex	2024	\$ 105.4
T80412	1 Elev Stair,Ramp,Overpass: 161 ST/JER (P2AB-P4AB) [SBMP T2]	2024	\$ 2.9
T80412	2 Sub Str Stairs: 110 St / LEX (S2/P2,S4/P4) [SBMP T2]	2024	\$ 2.9
T8041206	3 Sub Str Stairs: 46 St / QBL (S2,S3,S4) [SBMP T2]	2024	\$ 2.5
T8041206	3 Sub Str Stairs: 63 Dr / QBL (S2/M2AB,S4/M4AB,S5) [SBMP T2]	2024	\$ 2.7
T80412	2 Sub Str Stairs: Court Sq/QBL (S3/M3,S4/M4) [SBMP T2]	2024	\$ 2.9
T80412	2 Sub Str Stairs: 67 Av / QBL (S2/M2/M3AB,S3/M5AB) [SBMP T2]	2024	\$ 2.9
T80412	4 Elev Stairs: 161 ST/JER (S1,M1,S2,M2) [SBMP]	2024	\$ 2.9
T80412	1 Elev Stair,Ramp,Overpass: 161 ST/JER (P6AB-P8AB) [SBMP T2]	2024	\$ 2.9
T80412	Station Vents: 23 St/8AV (Batteries A,B,C,D) [SBMP]	2024	\$ 2.1
T80412	Station Vents: 50 St/BW7 (Batteries A,E,F) [SBMP]	2024	\$ 1.0
T7030224	Batt Elec Bus Charging Infra Phase1 (5 Depots)	2024	\$ 59.5
ET100314	Sandy Mitigation: Sewer 207th Street	2024	\$ 137.9
T8080611	Passenger ID CCTV: Zerega Av / PEL [SBMP]	2024	\$ 1.1
T8080611	Passenger ID CCTV: Buhre Av / PEL [SBMP]	2024	\$ 1.1
T8080611	Passenger ID CCTV: St Lawrence Av / PEL [SBMP]	2024	\$ 1.1
T8080611	Passenger ID CCTV: Pelham Bay Park / PEL [SBMP]	2024	\$ 1.1
T8090216	Replace Transformers and Associated Equipment, 1 Substation	2024	\$ 7.5
T7090206	Replace High Tension Switchgear at 7 Substations	2024	\$ 27.6
T8060505	Deep Wells: Nostrand Ph 2: Rehabilitate	2024	\$ 22.7
T7080327	Life Cycle Replacement of Speed Enforcement Systems	2024	\$ 57.6
T8070319	Vents Between Stations: E 161 St - E 192 St / Concourse	2024	\$ 11.5
T8070318	LSCRP: The Bronx (BXC)	2024	\$ 122.4
T8080640	Antenna Cable Upgrade/Replacement - Concourse	2024	\$ 9.5
T8070307	Rehab Emergency Exits: 016W, 046E, 005N, & 005S [SBMP]	2024	\$ 3.0
T8050340	Mainline Track Switches 2023 / Sea Beach	2024	\$ 10.3
T8041206	1 Subway Street Stair: 23 St/BW7 (S2) [SBMP]	2024	\$ 1.1
T8041206	1 Subway Street Stair: Canal St/8 AV (S1) [SBMP]	2024	\$ 1.1
T8041206	1 Subway Street Stair: 23 St/BW7 (S3) [SBMP]	2024	\$ 1.1
T8041206	1 Subway Street Stair: 63 Dr/ QBL (SB7/M3A/B) [SBMP]	2024	\$ 1.1
T8041206	1 Subway Street Stair: 63 Dr/QBL (S6) [SBMP]	2024	\$ 1.1
T8041206	1 Subway Street Stair: Sutphin Blvd/QBL (S5) [SBMP]	2024	\$ 1.1
T8041206	1 Subway Street Stair: 205 St/BXC (S3) [SBMP]	2024	\$ 1.1
T8041206	1 Elevated Street Stair: 90 St/FLS (S1/M1A/B) [SBMP]	2024	\$ 1.1
T8041206	1 Subway Street Stair: Grand AV/QBL (S5) [SBMP]	2024	\$ 1.1
T8041206	1 Elevated Street Stair: 167 St/JER (S4/M4A/B) [SBMP]	2024	\$ 1.1
T8041206	1 Subway Street Stair: Grand AV/QBL (S2) [SBMP]	2024	\$ 1.1
T8041206	1 Subway Street Stair: Dyckman St/8 AV (S2) [SBMP]	2024	\$ 1.1
T8041206	1 Subway Street Stair: 205 St/BXC (S1) [SBMP]	2024	\$ 1.1
T8041206	1 Elevated Street Stair: 90 St/FLS (S3/M3) [SBMP]	2024	\$ 1.1
T8041206	1 Elevated Street Stair: 90 St/FLS (S2/M2) [SBMP]	2024	\$ 1.1
T8041206	1 Elevated Street Stair: Freeman St/WPR (S1/P1/P3) [SBMP]	2024	\$ 1.1
T8041206	1 Elevated Street Stair: Freeman St/WPR (S3/P5/P7) [SBMP]	2024	\$ 1.1
T7080342	CBTC: 8 Avenue, Equip 460 R211 Cars (92 units)	2024	\$ 34.9
T8050324	Mainline Track Switches 2022 / 8th Avenue	2024	\$ 32.6
T7160205	Capital Revolving Fund (CRF) - 2017	2024	\$ 5.0
T8080316	CBTC General Engineering Consultant (GEC)	2024	\$ 18.8
T8041206	1 Subway Street Stair: Union Tpk/QBL (S1) [SBMP]	2024	\$ 1.1
T8041206	1 Subway Street Stair: 67 AV/QBL (S1/M1A/B) [SBMP]	2024	\$ 1.1
T8041206	1 Subway Street Stair: 205 St/BXC (S4) [SBMP]	2024	\$ 1.1
T8041206	1 Subway Street Stair: Sutphin Blvd/QBL (S7) [SBMP]	2024	\$ 1.1
T8041206	1 Subway Street Stair: 71 AV/QBL (S2/M2A/B) [SBMP]	2024	\$ 1.1
T8041206	1 Subway Street Stair: 71 AV/QBL (S3/M3A/B) [SBMP]	2024	\$ 1.1
T6160707	Perimeter Hardening: PCC [SBMP]	2024	\$ 4.2
T8080616	Liftnet Transition to Ethernet, Phase 2 - Package 2	2024	\$ 7.6
T7080607	UHF T-Band Radio System Replacement	2024	\$ 3.1
T8030215	5 Standard Battery Electric Buses for Testing+Eval (Group 1)	2024	\$ 10.1
T8050258	Mainline Track Replacement 2022 / Liberty	2024	\$ 23.7
T8050268	Mainline Track Replacement 2023 / 6th Ave-Culver	2024	\$ 53.0
T8050283	Mainline Track Replacement 2023 / Manhattan Bridge	2024	\$ 10.9
T8160711	EFR Consolidation: 2 Avenue / 6th Avenue	2024	\$ 19.7
T8050337	Mainline Track Switches 2023 / Brighton	2024	\$ 12.4
T80412	Station Vents: 23 St/8AV (Batteries M,N,O,P) [SBMP]	2024	\$ 1.2
T80412	Station Vents: 50 St/BW7 (Batteries B,C,D) [SBMP]	2024	\$ 1.0
T6030227	Digital Information Signs - Ph 2 Rollout	2024	\$ 9.3
T8050339	Mainline Track Switches 2023 / Rockaway	2024	\$ 18.0
T8120304	Roof Topping & Expansion Joints: Michael J Quill Depot	2024	\$ 11.9

New York City Transit
2023-2026 Completions
 \$ in millions

ACEP	Project Description	Date Completed	Value
T7070308	Structural Rehab: Emergency Exit 302N - 168 St/BW7	2024	\$ 18.0
T80412	2 Interior Stairs:Utica Av/FUL(P5/P7, P9/P11) [SBMP]	2024	\$ 4.6
T80412	2 Interior Stairs:Utica Av/FUL (P13/P14, P15/P16) [SBMP]	2024	\$ 4.6
T8080611	Comm Room Upgrade: Wall St / Lex MR#413 [SBMP]	2024	\$ 1.5
T80806	Comm Room Upgrade: 79th St / Broadway MR#312 [SBMP]	2024	\$ 1.5
T8080611	Passenger ID CCTV:Longwood Av,E143 St,Cypress Av/PEL [SBMP]	2024	\$ 2.4
T8040711	Replace 4 Escalators at 161 St / BXC and DeKalb Av / 4AV	2024	\$ 49.5
T81302	Purchase of 27 Refuse Flat Cars	2024	\$ 49.6
T8050251	Mainline Track - 2022 DES/EFA	2024	\$ 11.1
T8050322	Mainline Switches - 2022 DES/EFA	2024	\$ 10.7
T80502	Track Force Account - 2023	2024	\$ 35.0
T7010102	Purchase 20 Open Gangway Prototype Cars (R211)	2024	\$ 79.9
ET070209	Sandy Repairs: Rockaway Line Wrap-Up	2024	\$ 44.5
T7041429	Sutphin Blvd-Archer Ave: Comm and Security Upgrades	2024	\$ 6.5
T8041223	Station Ventilators:Phase 21 - 3 Locs, Manhattan & Bronx	2024	\$ 10.3
T8060518	Tunnel Lighting: 50 St to 7 Av / 8AV	2024	\$ 17.5
T8060519	Fan Plant Component Repairs - 8 Av (Fiber Only)	2024	\$ 16.8
T8070329	LSCR: Downtown Manhattan / 8AV	2024	\$ 81.9
S7070104	SIR: UHF T-Band Radio System Replacement	2024	\$ 40.0
T8060514	Fan Plant SCADA Head-End Upgrade	2024	\$ 18.8
T7080332	CBTC: Culver (Church Ave to W8th St)	2024	\$ 124.0
T7080333	Ave X Interlocking: CBTC Culver	2024	\$ 177.9
T7080307	Ditmas Interlocking: CBTC Culver	2024	\$ 110.1
T7080343	Mainline Track Switches 2018 / CBTC Culver	2024	\$ 39.9
T8050277	Mainline Track Replacement 2023 / Canarsie	2024	\$ 56.1
T8070334	Rehabilitation of Emergency Exits - (2022)	2024	\$ 12.5
T8070332	Repair Abutment Wall: Coney Island Yard	2024	\$ 15.3
T8070333	Repair St. Marks Bridge - Franklin Avenue Shuttle	2024	\$ 20.4
T7040713	Replace 5 Escalators / Various (Brooklyn & Manhattan)	2024	\$ 31.4
T7040707	Replace 1 Escalator at Intervale Av / WPR	2024	\$ 7.5
T7040707	Replace 6 Escalators / Various (Bronx & Manhattan)	2024	\$ 44.7
T8040708	Replace 5 Hydraulic Elevators at 2 Stations / JAM	2024	\$ 34.8
T7041335	ADA Enhancements: Queensboro Plaza / Flushing	2024	\$ 62.5
T6041323	ADA: 8 Avenue / SEA (Southbound, Phase 2)	2024	\$ 8.7
T7041213	Woodhaven Boulevard / Jamaica	2024	\$ 69.7
T7041316	ADA: Woodhaven Boulevard / Jamaica	2024	\$ 53.9
T8050246	Mainline Track Replacement: Westchester Square / PEL	2024	\$ 1.1
T7041327	ADA and Station Improvements: Westchester Square / PEL	2024	\$ 102.5
T8041345	ADA: 181 Street / 8th Avenue	2024	\$ 41.9
T7041314	ADA: Court Square / Crosstown (Elevator Phase)	2024	\$ 18.8
T7030216	45 Standard Battery Electric Buses (BEB)	2024	\$ 58.4
T8030213	15 Standard Battery Electric Buses (BEB)	2024	\$ 18.5
T8030218	Automated Passenger Counting (APC), Phase 2	2024	\$ 7.0
S7070101	Purchase 75 SIR Passenger Railcars -R211	2024	\$ 257.5
T8080645	Electronic Security System: West 4th St- Washington Sqr	2024	\$ 14.1
T80806	PSLAN: Expand Partial to Full at 40 Locs for New PA/CIS(Ph0)	2024	\$ 12.1
ET060317	Sandy Resiliency: Conversion of 2 Pump Trains	2024	\$ 28.3
T7041324	ADA: 68 St-Hunter College / Lexington	2024	\$ 139.0
T8050244	Mainline Track Replacement - 68 St-Hunter College / LEX	2024	\$ 4.0
T8041225	Platform Components: 68 Street-Hunter College / Lexington	2024	\$ 6.2
T8090410	Installation of Second Negative Rail / Dyre	2024	\$ 33.0
T8070345	Elevated Structure Repairs: Portal to Kings Hwy/Culver	2024	\$ 55.3
T6080337	Walkway for 8 Bridges / Dyre	2025	\$ 2.1
T7070301	Elev Struct Reh:Boston Rd-Abut of 180th St-WPR/Paint 90 bent	2025	\$ 67.2
T8070341	Demolish Abandoned Structures - Ph2: WPR	2025	\$ 0.8
T7070357	Overcoating: East 180 Street Flyover / Dyre Av	2025	\$ 4.9
T7070310	Overcoating: 17 Bridges / Dyre Av	2025	\$ 59.9
T7080344	8th Ave Switch Replacement	2025	\$ 27.6
T7080335	2 Interlockings: 30 St & 42 St North/ 8Ave	2025	\$ 223.7
T7080304	CBTC: 8 Avenue (59 St to High Street)	2025	\$ 220.6
T8060520	Fan Plant Computer Aided Decision Support (CADS) Pilot	2025	\$ 21.8
T7100441	Rail Car Acceptance and Testing Facility, Brooklyn	2025	\$ 116.2
T8041235	Station Ventilators: Phase 20 - 4 Locations, Manhattan	2025	\$ 10.5
T7010101	Purchase 440 B-Division Cars - R211	2025	\$ 1,393.6
T70412L2	Platform Components: 14th Street / 6AV	2025	\$ 11.8
T7041251	Platform Components: 6 Avenue / Canarsie	2025	\$ 36.1
T70412F4	Stairs: 14th St-6th Ave (S2/M4,S5/M11,S7/M13)	2025	\$ 3.6
T7041330	New Stair: Street to Mezzanine - 14 St / 6th Ave(S13)	2025	\$ 1.6
T7041346	ADA: 6 Ave / Canarsie	2025	\$ 82.7
T7041348	ADA: 14 St / Broadway/7th Ave	2025	\$ 75.7
T7041347	ADA: 14 St / 6th Ave	2025	\$ 26.9
T8070312	LSCR: Outstanding Locations - West (14 St / 8 Av to 1 Av)	2025	\$ 35.0
T8041221	Station Ventilator Reconstruction: 8 Avenue/Canarsie	2025	\$ 2.1
T6040405	New Fare Payment System, Phase 2	2025	\$ 98.5
T7040401	New Fare Payment System, Ph2	2025	\$ 492.5

New York City Transit
2023-2026 Completions
 \$ in millions

ACEP	Project Description	Date Completed	Value
T8030230	Batt Elec Bus Charging Infra Phase 2 (5 Depots)	2025	\$ 164.0
T7160206	Capital Revolving Fund (CRF) - 2018	2025	\$ 5.0
T7080648	Police Radio System: Enhanced Coverage (Steinway Tube)	2025	\$ 5.5
ET060338	Sandy Resiliency: 2 Pump Rooms (Steinway Tube)	2025	\$ 12.7
ET070308	Sandy Mitigation: Steinway Portal(9 Stns Bk/Q Initiative)	2025	\$ 19.6
T6080336	Steinway Tube Cathodic Protection	2025	\$ 1.5
T8090222	Substation Renewal: 82nd Road / QBL	2025	\$ 36.1
T8041224	Water Remediation - Renewal: Borough Hall / Lexington	2025	\$ 124.7
T8041311	ADA: Borough Hall / Lexington	2025	\$ 38.9
T8100417	Component Repairs: 207 St OH Facility	2025	\$ 37.6
T8070344	Overcoating: King's Hwy - West 8th St / Culver	2025	\$ 100.8
T81204	Elevator Replacement at Kingsbridge & MJQ	2025	\$ 11.8
T81004	Yard Fencing: Fresh Pond Yard	2025	\$ 9.9
T8070317	Overcoating:Track-Level Components, 48 St - 72 St / Flushing	2025	\$ 15.3
T8041258	61 Street-Woodside / Flushing	2025	\$ 118.5
T8070331	Repair Track/Structure Supporting Steel, 61 St-Woodside-FLS	2025	\$ 126.7
T8040709	Replace 4 Escalators / Flushing	2025	\$ 41.7
ET090314	Sandy Mitigation: Tudor Substation Flood Protection	2025	\$ 6.1
ET090313	Sandy Mitigation: West Bdwy/Murray Substn Flood Protection	2025	\$ 2.5
ET090307	Sandy Mitigation: Hardening of Substations - 24 Locs	2025	\$ 94.0
T6090219	Sandy Mitigation: Hardening of Substations - 24 Locs (Core)	2025	\$ 56.5
T8041239	Grand Central: Center Core East / Flushing	2025	\$ 106.0
T8041240	Grand Central: Widening Stairs U2/U6 / Lexington	2025	\$ 3.4
T8070342	Demo of Abandoned Structures: 97 St CBH (Jamaica)	2025	\$ 0.3
T8041249	Platform Edges Wrap-Up: 104 St & 121 St/JAM	2025	\$ 0.2
T8080649	PSLAN: Expand Partial to Full at 75 St/JAM	2025	\$ 0.7
T7041215	75 Street - Elderts Lane / Jamaica	2025	\$ 53.0
T7041214	85 Street-Forest Parkway / Jamaica	2025	\$ 53.8
T7041216	Cypress Hills / Jamaica	2025	\$ 59.2
T8090411	Rehabilitation of 5 CBHs - Various Locations	2025	\$ 57.1
T8041331	ADA: Parkchester-E.177 St / Pelham	2025	\$ 75.6
T8040718	Replace 1 Escalators at Parkchester / Pelham	2025	\$ 13.5
T8041227	Platform Components: 137 St / BW7	2025	\$ 8.0
T8041375	ADA: 95th St / 4AV	2025	\$ 43.4
T8041371	ADA: 137th Street / 7th Ave-Bway	2025	\$ 38.4
T8041347	ADA: Northern Boulevard / Queens Boulevard	2025	\$ 38.8
T8030204	245 Articulated Buses	2025	\$ 282.1
T8041254	Station Ventilators: Phase 19 - 4 Locations, Brooklyn	2025	\$ 9.2
T8050334	Mainline Switches - 2023 DES/EFA	2025	\$ 12.7
T8050272	Mainline Track - 2023 DES/EFA	2025	\$ 23.2
ET060327	Sandy Mitigation: Existing Pump Room Enhancements	2025	\$ 18.0
T7090219	New Substation: Canal Street / 8th Avenue	2025	\$ 74.8
T8040716	Replace 6 Escalators at Sutphin Blvd/ ARC and West 4 St/ 8AV	2025	\$ 77.1
T8130206	Purchase 45 Flat Cars (Fleet Growth)	2025	\$ 41.6
T8040713	Replace 8 Escalators: Grand Central - 42 St / FLS	2025	\$ 78.2
T7041402	Grand Central: Main Mezzanine Finishes / Lexington	2025	\$ 15.8
T8041226	Station Ventilators: Grand Central / FLS	2025	\$ 16.1
ET090310	Sandy Mitigation: Back-up Power Control Center (PCC)	2025	\$ 12.0
T8090406	Upgrade SCADA System (BMT)	2025	\$ 50.8
T8090215	New Substation: 28 Street / 8th Avenue	2025	\$ 71.9
T8100418	Yard Lighting: Fresh Pond Yard	2025	\$ 14.1
T8120406	Automated Fuel Management System Upgrade: 15 Depots	2025	\$ 6.7
T7120418	Automated Fuel Management System Upgrade: 4 Depots	2025	\$ 1.7
T80605	Construct Pump Room: Rockwell Place / 4AV	2025	\$ 27.8
T7130211	Purchase 25 Hybrid Locomotives	2025	\$ 257.8
T80902	Rehab Substation Roofs & Enclosures - 4 Locations	2025	\$ 22.0
T8160605	Consultant Services: UST Remediation - 2021	2025	\$ 5.2
S8070114	Overcoat: 6 SIR Bridges	2025	\$ 20.0
S8070113	Rehabilitate: Garretson Ave. Bridge	2025	\$ 6.4
S8070115	Rehabilitate: Stapleton Viaduct	2025	\$ 26.2
S80701	2020-2024 SIR Station Component Program	2025	\$ 31.4
T80806	Copper Cable Replacement (2020-2024)	2025	\$ 7.9
S8070111	SIR Purchase: 7 Flat Cars	2025	\$ 6.5
T8041262	Platform Components: 111 Street / Flushing	2026	\$ 6.3
T7041210	111 Street / Flushing	2026	\$ 57.8
T7041211	103 St-Corona Plaza / Flushing	2026	\$ 55.2
T7041217	69 Street / Flushing	2026	\$ 54.0
T7041219	52 Street / Flushing	2026	\$ 62.8
T7041212	82 Street-Jackson Heights / Flushing	2026	\$ 48.9
T8040717	Replace 19 Elevators at Various Locations	2026	\$ 159.6
S8070112	Track and Switch Rehabilitation: SIR Mainline (Switches)	2026	\$ 91.0
ET100315	Sandy Mitigation: Resiliency Improvements at Corona Yard	2026	\$ 13.2
ET060336	Sandy Resiliency: 4 Pump Rooms (Jerome/Pelham Tube)	2026	\$ 41.5
ET060305	Sandy Mitigation: 17 Fan Plant Wrap-up 2 Locs FP 7222 & 7232	2026	\$ 9.7
T8070335	Overcoating: Myrtle Avenue - DeSales Place / Jamaica	2026	\$ 78.5

New York City Transit
2023-2026 Completions
 \$ in millions

ACEP	Project Description	Date Completed	Value
T8070336	Overcoating:Williamsburg Bridge - Myrtle Ave/ Jamaica	2026	\$ 70.5
T8070337	Overcoating: East New York Yard & Shop Leads & Loops	2026	\$ 56.3
T7160207	Capital Revolving Fund (CRF) - 2019	2026	\$ 5.0
T8160208	Capital Revolving Fund (CRF) - 2021	2026	\$ 5.0
T81204	Automated Bus Lane Enforcement (ABLE), Phase 2B (270 Buses)	2026	\$ 10.9
T8090217	Replace Transformers and Associated Equipment, 2 Substations	2026	\$ 28.5
T8090218	Replace DC Lineup at Jamaica Yard Substation	2026	\$ 17.9
T8090219	Replace High Tension Switchgear at 5 Substations	2026	\$ 33.5
T8090220	Replace High Tension Switchgear at 1 Substation	2026	\$ 4.4
T8041339	ADA: Steinway Street / Queens	2026	\$ 117.6
T8041338	ADA: Woodhaven Boulevard / Queens	2026	\$ 71.9
T8041314	ADA: Sheepshead Bay / Brighton	2026	\$ 48.3
T8041209	Livonia - Junius Connection	2026	\$ 27.6
T8041336	ADA: Rockaway Blvd / Liberty Ave.	2026	\$ 56.8
T8041312	ADA: Junius Street / New Lots (P3)	2026	\$ 85.5
T8041333	ADA: Mosholu Parkway / Jerome	2026	\$ 52.5
T8040715	Replace 14 Elevators at 5 Stations (P3)	2026	\$ 73.5
T8041348	ADA: Church Avenue / Brighton	2026	\$ 52.4
T8041321	ADA: Kings Highway / Culver	2026	\$ 60.4
T8080317	CBTC: QBL Line East and 3 Interlockings (Hillside) - Furnish	2026	\$ 96.5
T8080318	CBTC: QBL Line East and 3 Interlockings (Hillside) - Install	2026	\$ 401.4
T8050321	CBTC: QBL East (Hillside) - Switch Replacement	2026	\$ 22.1
ET090312	Sandy Resiliency: Site Improvements at 4 Locations	2026	\$ 8.7
ET090315	Sandy Resiliency: Deployable Substations	2026	\$ 44.9
T80703	Structural Repairs: 9 Ave / WST	2026	\$ 51.0
T80703	Overcoating: 9 Avenue Portal - 79 Street / West End	2026	\$ 122.9
T80703	Overcoating: 79 Street - 24 Avenue / West End	2026	\$ 80.1
T80703	Overcoating: 24 Ave to Stillwell Terminal / West End	2026	\$ 108.0
ET070311	Sandy Mitigation: New Crossover at Beach 105 St / RKY	2026	\$ 77.5
T8070323	Replacement of Elec/Mech Eqpmnt of South Channel Bridge	2026	\$ 63.2
ET070313	Rockaway Park Yard Compressor Room Flood Mitigation	2026	\$ 17.4
ET070312	Sandy Mitigation: Rockaway Line Long-Term Protection	2026	\$ 69.6
T8070324	Rehabilitate Hammels Wye	2026	\$ 108.1
ET070312	Sandy Mitigation: South Channel Bridge Generator	2026	\$ 2.4
ET070310	Sandy Mitigation: ROW Debris Shielding / RKY	2026	\$ 17.2
T6080338	Sandy Mitigation: Core Program 2010-2014	2026	\$ 118.1
T8070325	Elevated Structures Repair (Over-land Sections) / RKY	2026	\$ 103.1
T80703	Structure Painting: Myrtle Line Outstanding Work	2026	\$ 100.0
T8030230	Batt Elec Bus Charging Infra Phase 3 (5 Depots)	2026	\$ 175.8
T80902	Replace High Tension Switchgear at 3 Substations	2026	\$ 20.4
T8040712	Replace 17 Escalators at 6 Stations Systemwide	2026	\$ 188.9
T8041238	Station Components 44 Locations	2026	\$ 421.1
ET100315	Sandy Mitigation: Resiliency Improvements at Westchester Yar	2026	\$ 77.9
T8160209	Capital Revolving Fund (CRF) - 2022	2026	\$ 5.0
T80703	LSCR: Brooklyn (4AV)	2026	\$ 35.8
T8120303	New Depot: Jamaica	2026	\$ 566.7
T8030219	Batt Elec Bus Charging Infra: Jamaica Gantries	2026	\$ 14.4
T8120307	Jamaica Depot: Construct Bus Parking Lot at York College	2026	\$ 22.7
T8040719	Replace 17 Elevators at 8 Stations	2026	\$ 120.0
T8040720	Replace 20 Elevators at 9 Stations	2026	\$ 141.2
T8080650	Passenger ID CCTV: Additional Locations	2026	\$ 144.3
T8080614	Under River Tubes (URT) Security, Phase 3	2026	\$ 101.2

Long Island Rail Road
2023-2026 Completions
 \$ in millions

ACEP	Project Description	Date Completed	Value
L8020403	Station Building Components Replacement DES	Jan-23	\$ 2.6
L60304TU	Jamaica Capacity Improvements - Phase One	Jan-23	\$ 301.6
G6090131	250 Hz Track Circuit	Feb-23	\$ 12.5
L8020604	PSNY-33rd Phase 2 LIRR 20-24 Plan Contribution	Mar-23	\$ 18.8
L8020416	Sea Cliff Retaining Walls and ADA Ramps	Mar-23	\$ 1.7
L70701XB	SUBSTATION COMPONENTS	Apr-23	\$ 24.2
L8030103	Yard Track Rehabilitation	Apr-23	\$ 4.8
L8060405	Hillside Support Facility - 4th Floor Windows (SBMP)	Apr-23	\$ 3.8
L8060405	Small Business Mentoring Program - Emp. Facs.	Apr-23	\$ 10.1
L70701XU	Substation Repl Pkg 2: Construction	May-23	\$ 24.2
L7060468	HSF Loading Dock and Pine Aire Parking Grp D SBDP	May-23	\$ 1.8
L70604YV	HILLSIDE FACILITY/UPPER HOLBAN IMPROVEMENTS	Jun-23	\$ 4.1
L8060101	RSSE - Wheel Truer Upgrade/Replacement	Jul-23	\$ 6.6
L8020408	Station Sign Replacement: Various Locations	Aug-23	\$ 0.7
L8020419	Northport Platform Replacement	Aug-23	\$ 22.6
L8020418	Mets-Willets EIC Relocation	Aug-23	\$ 28.7
E61402PT	ERT Manhattan Portals - Electronic Sec System	Aug-23	\$ 2.7
E61405PT	ERT Manh Portals - Electronic Sec System Equip	Aug-23	\$ 2.5
L70101ME	M-9 PROCUREMENT (remaining cars for 2023 only)	Sep-23	\$ 115.0
L50601Y1	Port Washington Yard - Design	Sep-23	\$ 0.5
L60601YL	Port Washington Yard Reconfiguration	Sep-23	\$ 0.1
L7060465	Morris Pk Building 3 Elevator Renewal [SBDP]	Sep-23	\$ 4.1
L8020408	Station Canopy Roof Rehabilitation	Oct-23	\$ 5.8
L8040201	Atlantic Avenue Tunnel Structural Work	Nov-23	\$ 10.0
L8030108	2023 Annual Track Program	Dec-23	\$ 62.0
L8040107	Cherry Valley Rd Bridge Replacement (Hempstead)	Dec-23	\$ 30.9
L8050205	HST SWITCH HEATERS (ELICTRICAL PROTECTION)	Dec-23	\$ 5.0
EL0303ZH	Emergency Management Equipment Mitigation	Dec-23	\$ 30.0
L70204UW	GCT/ESA UNIFIED TRASH FACILITY	Dec-23	\$ 15.4
EL0602ZD	West Side Storage Yard Restoration	Dec-23	\$ 43.9
N40905FX	Patchogue Siding	Dec-23	\$ 3.0
L70604YX	FIRE PROTECTION IMPROVEMENTS	2024	\$ 5.0
L8060405	Rehabilitation of Atlantic Terminal	2024	\$ 18.8
L8060405	HSF Coolers Walk-In Freezer	2024	\$ 1.0
L8040104	Merritts Rd. & Hempstead Tpke. Bridge Painting	2024	\$ 2.5
EL0603ZU	Long Island City Yard - CONSTR	2024	\$ 2.4
L606016J	LIC Phase 3B Construction	2024	\$ 14.6
EL0603ZS	Long Island City Yard Resiliency - CR	2024	\$ 26.3
L8060405	Rehabilitation of Jamaica Corporate Building	2024	\$ 5.5
L7060469	HSF Loading Dock Exhaust and HVAC Replacement	2024	\$ 2.7
L8060101	RSSE - Rail Car Movers	2024	\$ 2.6
L8060101	RSSE - Train Wash Replacement	2024	\$ 6.0
L70701XX	Hall & Babylon Signal Power Motor Generator Repl.	2024	\$ 15.9
L60904N3	Chlordane Remediation - 20 Substations	2024	\$ 6.5
L8020406	Fare Collection Program	2024	\$ 35.0
L8030102	Retaining Walls / Right of Way Projects	2024	\$ 10.0
L8060406	Rehabilitation of Employee Facilities - Bethpage	2024	\$ 20.9
L8050205	Positive Train Control	2024	\$ 33.9
L8040108	HSF West Overpass Replacement	2024	\$ 3.3
L8030112	Track Rehab- West Side Storage Yard	2024	\$ 20.0
L8070102	Atlantic Avenue Tunnel Lighting	2024	\$ 10.0
L8020416	Locust Manor Platform Support Column Renewal	2024	\$ 2.0
L8070104	3rd Rail - Protection Board & Aluminum Rail	2024	\$ 27.0
L8070103	Signal Power & Power Pole Line Replacement	2024	\$ 8.0
L8060401	Bolands Landing Platform Renewal	2024	\$ 3.0
L8070103	4,160 Volt Feeders	2024	\$ 4.0
L8070103	Substation Battery Replacement	2024	\$ 3.0
L8070103	DC Relay Controls Replacement	2024	\$ 3.0
L8070104	3rd Rail - Disconnect Switches	2024	\$ 3.0
L8070103	Station & Building Electrical Systems and Platform	2024	\$ 8.0
L80204DD	ADA Accessibility and Components 24 Stations DES	2024	\$ 14.8
L8070101	Substation Replacements	2024	\$ 119.5
L70204UA	Station Component Replacement	2024	\$ 8.9
L8050108	Help Points	2024	\$ 3.5
L8050110	Grade Crossing Cameras	2024	\$ 3.0
L60502LR	Centralized Train Control	2024	\$ 17.0
L8050102	Comm Component Replacement	2024	\$ 6.4
L8020701	GCT Facility Needs	2024	\$ 18.0
L8070106	Substation Component Renewal	2024	\$ 38.2
L8020417	Tactile Strips - Various Locations	2024	\$ 12.8
L8050101	Comm. Pole Line	2024	\$ 6.4
L8050103	Fiber Optic Network	2024	\$ 8.0
L8050204	Centralized Train Control	2024	\$ 30.0
L8060403	Fire Protection Improvements	2024	\$ 25.0
L8090401	Security Camera Replacement Program	2024	\$ 3.6

Long Island Rail Road
2023-2026 Completions
 \$ in millions

ACEP	Project Description	Date Completed	Value
L8090402	Access Control at Stations, Platforms, Yards & Fac	2024	\$ 5.0
L8050207	Positive Train Control (ESA)	2024	\$ 33.0
L8060105	Mid Suffolk Yard Phase 2	2024	\$ 30.0
L8070102	Yard Lighting & Amenities	2024	\$ 8.0
L8070104	3RD Rail - 2000 MCM & Feeder Cable Upgrade	2024	\$ 13.0
L8070103	Negative Reactor Upgrade	2024	\$ 5.0
L8070103	Signal Power Motor Generator Replacement	2024	\$ 5.8
L8020401	Great Neck Station Renewal	2024	\$ 1.0
L8040204	Atlantic Ave Renewal - Essex Street and 100th St	2024	\$ 6.6
L8060102	West Side Shop Improvements	2024	\$ 1.8
L8050111	Customer Information Technology Upgrade	2024	\$ 5.0
L8030111	Right of Way Fencing	2024	\$ 5.0
L8090403	Perimeter Physical Hardening Project	2024	\$ 3.0
L8030109	2024 Annual Track Program	2024	\$ 80.5
L8030105	Queens Interlocking	2025	\$ 153.7
L60904N6	Smithtown Viaduct Remediation	2025	\$ 3.2
L8050205	Signal Replacement and Interlocking Improvements	2025	\$ 20.0
L8020401	Atlantic Terminal Leak Remediation & Renewal	2025	\$ 1.3
L8090404	Equipment Upgrades for Security Command Centers	2025	\$ 3.0
G7090134	Protect Locomotives	2025	\$ 7.5
L60904N4	Yaphank Landfill Remediation	2025	\$ 9.1
L8070107	Jamaica Substation	2025	\$ 57.5
L60701AS	Penn Station Substation Replacement	2025	\$ 35.0
L8020421	ADA Laurelton Station	2025	\$ 22.2
L8020423	ADA Lindenhurst Station	2025	\$ 18.0
L8020425	Auburndale Elevator Replacement	2025	\$ 7.9
L8020424	Valley Stream Escalator / Elevator Replacement	2025	\$ 23.7
L8020422	ADA Massapequa Park Station	2025	\$ 15.9
L8020420	ADA Amityville Station	2025	\$ 15.5
L8020413	ADA Copiague Platform and New Elevator	2025	\$ 18.0
L8020414	ADA St. Albans New Elevator	2025	\$ 25.5
L8020411	ADA Locust Manor New Elevators	2025	\$ 22.8
L8040109	Webster Avenue Bridge Replacement	2025	\$ 23.8
L8030101	New Track Geometry Car	2025	\$ 32.0
L8030101	Construction Equipment	2025	\$ 40.0
L8090406	Centralized Video Storage/Management Solution	2025	\$ 5.0
EL0603ZP	West Side Yard & East River Tunnel Mitigation	2025	\$ 101.4
L8050201	Babylon Interlocking Renewal & New Sidings	2025	\$ 92.9
L70502LH	BABYLON INTERLOCKING RENEWAL	2025	\$ 32.6
L8050205	INFRASTRUCTURE PROJ'S - PTC ADD-ON'S	2026	\$ 12.5
L8030403	Hall Interlocking Expansion	2026	\$ 149.9
L8040204	Small Business Mentoring Program - Tunnels	2026	\$ 40.0
L8020603	Penn Station Platform Improvements	2026	\$ 29.5
L8020501	Surface Parking Rehabilitation & Expansion	2026	\$ 1.4

Metro-North Railroad
2023-2026 Completions
 \$ in millions

ACEP	Project Description	Date Completed	Value
M7040102	Harlem Wayside Comm & Signal	Jan-23	\$ 98.5
M7050105	Claremont Substation	Feb-23	\$ 1.5
M7020214	SBMP Rye Platform Repairs	Mar-23	\$ 2.9
M7020105	System Wide GCT Utilities Assessment	Apr-23	\$ 4.4
M8020101	GCT Trainshed Priority Repairs 7	Apr-23	\$ 15.0
M7030213	DC Substation/SignalHse Roof Replacement	May-23	\$ 1.0
M7020217	Purdy's Elevator Improvements	May-23	\$ 8.1
M7020111	PAT Exit Repairs, E. 59th Street (West end) SBDP	May-23	\$ 1.7
M7020204	Harlem Line Station Improvements	May-23	\$ 22.3
M7020206	Hastings & Tuckahoe Roof Replacement	Jun-23	\$ 6.6
M7020102	Grand Central Terminal/Park Avenue Tunnel Life Safety Study	Jun-23	\$ 4.7
M7060101	Harmon Shop Replacement - Phase V	Jun-23	\$ 439.6
M8020208	North White Plains Station Rehabilitation	Jul-23	\$ 12.1
M7030203	Force Account Park Avenue Viaduct Repairs	Sep-23	\$ 3.1
M8030103	GCT Turnout/Switch Renewal 2022	Dec-23	\$ 6.0
M8030108	2020 Cyclical Track Program	Dec-23	\$ 19.7
M7030207	Bridge Walkways	Dec-23	\$ 2.0
M6010102	M8 Car Acceptance	Dec-23	\$ 114.8
M7020101	Sector II Design	2024	\$ 27.6
M7020209	Dry Water Line Installation Hudson Line Stations	2024	\$ 4.3
M7050103	Replace AC Circuit Breaker/Switchgear	2024	\$ 3.9
M7080102	Environmental Remediation	2024	\$ 0.3
M7040102	Harmon to Poughkeepsie SignalSystem **	2024	\$ 139.3
M6040104	Replace Field Code System - Mott Haven	2024	\$ 1.4
M7030203	Scarsdale/Fleetwood Bridge Trusses	2024	\$ 4.5
M7060104	West of Hudson Yard Improvements - Passing Sidings	2024	\$ 9.7
M6040118	H&H Wayside Commun. & Signal Systems Design	2024	\$ 8.6
M8050106	Hudson Line Track 1 Electrification	2024	\$ 10.8
M7030201	F/A Overhead Bridges East of Hudson	2024	\$ 7.4
M7030303	Force Account West of Hudson Undergrade Bridge Rehabilitation	2024	\$ 9.0
M7030201	Centre Ave/Clearance Study	2024	\$ 2.3
M8030111	2023 Cyclical Track Program	2024	\$ 24.0
M7030304	Moodna/Woodbury Viaduct (incl timbers/wa	2024	\$ 15.8
M8060101	Upgrade Automotive Fuel System	2024	\$ 11.9
M8020207	Dry Water Line Installation Harlem Line Stations	2024	\$ 2.9
M8020102	Park Avenue Tunnel Improvements	2025	\$ 13.2
M8030212	Fulton/South Street	2025	\$ 49.1
M8020201	Upper H&H Stations Priority Repairs	2025	\$ 37.3
M8030202	Undergrade Bridge Design & Hydraulic Study	2025	\$ 5.4
M8030213	Undergrade Bridge Program - EoH F/A Priority Repairs	2025	\$ 4.8
M8020202	Mt. Vernon West/Wakefield Station Rehabilitation	2025	\$ 75.1
M8030104	Rock Slope Remediation - East of Hudson Ph7R1	2025	\$ 15.0
M8020102	F/A Repairs Park Avenue Tunnel Improvements	2025	\$ 1.0
M8030107	MoW Equipment	2025	\$ 29.4
M7040113	Node House Roof Replacement	2026	\$ 1.7
M7040105	PBX Replacement	2026	\$ 2.0
M8020301	Brewster Yard Improvements-SE Parking	2026	\$ 175.0
M8020202	3 Bronx Stations [Woodlawn_BG_WB]	2026	\$ 88.5
M8050109	NHL Pelham Substation Replacement	2026	\$ 30.0
M8030105	Rebuild Marble Hill Retaining Wall - Phase 1	2026	\$ 15.0
M8030201	Park Avenue Viaduct Replacement	2026	\$ 590.5
M8030303	WoH Undergrade Bridges - Pt Jervis Line	2026	\$ 9.9
M5030206	North Barry Mamaroneck Overhead Bridge E.O.H	2026	\$ 7.2
M7080110	GCT Security Cameras & Expansion	2026	\$ 10.6
M7020109	Replace PAT Emergency Exit Hatches & Stairs	2026	\$ 1.6
M8030302	WoH Track Program - Pt Jervis Line	2026	\$ 15.9
M8030205	Bridge Walkways	2026	\$ 1.5
M8020101	GCT Trainshed Sector 1	2026	\$ 224.9

MTA Bus
2023-2026 Completions
 \$ in millions

ACEP	Project Description	Date Completed	Value
U7030202	257 Express Buses	Mar-23	\$ 31.2
U7030207	Storeroom Expansion - LaGuardia	Mar-23	\$ 7.4
U6030211	HVAC - Spring Creek (SBFP)	May-23	\$ 3.9
U6030221	Engineering Design Svcs - 2011	Jun-23	\$ 3.7
U7030215	Project Admin. - 2016	Jun-23	\$ 2.6
U7030223	Depot Component: SC CNG Upgrade	Jun-23	\$ 7.0
U6030221	Engineering Design Svcs - 2012	Dec-23	\$ 1.9
U6030222	Construction Mgmt Svcs - 2011	Dec-23	\$ 2.2
U7030205	DIS Retrofits, ph. 2	Dec-23	\$ 4.6
U7030219	Purchase 25 Standard Buses	Dec-23	\$ 16.8
U8030216	25 Standard Buses	Dec-23	\$ 17.7
U8030217	85 Standard Buses	Dec-23	\$ 69.2
U8030224	Boiler Replacement: LaGuardia, & Spring Creek	2024	\$ 3.1
U6030221	Engineering Design Svcs - 2013	2024	\$ 1.8
U6030222	Construction Mgmt Svcs - 2012	2024	\$ 2.2
U6030226	Bus Radio System	2024	\$ 34.2
U7030211	Bus Radio System, Pt II	2024	\$ 42.1
U8030223	Façade Repair: Baisley Park, JFK, LaGuardia	2024	\$ 6.0
U6030221	Engineering Design Svcs - 2014	2024	\$ 2.3
U6030222	Construction Mgmt Svcs - 2013	2024	\$ 2.2
U8030218	Purchase 173 Standard Diesel Buses (NOVA)	2024	\$ 149.4
U8030227	Purchase 116 Standard Diesel Buses (NF)	2024	\$ 101.3
U8030219	Generator Replacement: College Point and Spring Creek	2025	\$ 15.5
U6030222	Construction Mgmt Svcs - 2014	2025	\$ 2.2
U7030215	Project Admin. - 2018 - 19	2025	\$ 3.4
U8030209	HVAC/FA/CNG Ph 2 - Spring Creek & College Point	2025	\$ 37.4
U8030201	BEBs	2025	\$ 34.9
U8030212	Portable Bus Lifts	2025	\$ 6.0
U8030226	Engineering Design Svcs - 2020	2025	\$ 2.4
U8030205	Purchase 250 Express Buses	2026	\$ 208.9

Network Expansion
2023-2026 Completions
 \$ in millions

ACEP	Project Description	Date Completed	Value
G6090135/ G7090135	ET Catenary Work CH063	Oct-23	\$ 72.9
G713X, G813X	3rd Track D-B Construction Contract, Support Costs	Apr-23	\$ 2,488.5
Various	Penn East End Gateway and LIRR Concourse Ph 2	Mar-23	\$ 538.7
G8090114	Concourse, Cavern & Facility Detailing Services CM030	Mar-23	\$ 37.1
Various	System Package 4 – Traction Power CS084	Jan-23	\$ 104.1
Various	GCT Concourse & Facilities CM014B	Feb-23	\$ 572.0
G7140102	East Bound Re-Route CH058B	2024	\$ 163.6
G8140102, G8160103	Westbound Bypass CH057A2	2026	\$ 188.4

MTA Bridges and Tunnels
2023-2026 Completions
(\$ in millions)

ACEP	Project Description	Date Completed	Value
D807RKPT	RK Facility Wide Painting Program - Phase 1	May-23	\$ 17.5
ED010308/ED010310	TNB Mitigation - Flood Wall & Other and RFK Flood Mitigation	May-23	\$ 3.4
ED010310	Bridge Flood Mitigation (RMB)	May-23	\$ 1.9
D701TN87	TN Anchorage & Tower Protection	Jun-23	\$ 6.7
D807RKPT	RK Facility-Wide Painting Program Phase 2	Jul-23	\$ 18.2
D701TN53	Approach Viaduct Seismic Retrofit/Structural Rehab	Oct-23	\$ 224.4
D804MP09	Electrical Rehabilitation (Elevator) at the MPB	Dec-23	\$ 25.1
D603AW35	Weather Information Systems	Dec-23	\$ 3.9
D801RK83/D702RK23	Lift Span Fender Upgrades/Construction of New Harlem River Drive Ramp	Dec-23	\$ 55.9
D801BW14/D807BWPT	Miscellaneous Structural Rehab & Facility Painting	2024	\$ 37.6
D801HH36	Dyckman St. Abutment Replacement and Substation Upgrades	2024	\$ 49.6
D802HH07/D801HH37	Shared Use Path/Upper Level North Abutment and Retaining Wall Reconstruction	2024	\$ 24.5
D801CB30/D801MP16	Structural Rehabilitation of CBB/Miscellaneous Steel Repairs	2024	\$ 43.6
D805QM36	Rehabilitation Ventilation/Service Buildings	2024	\$ 31.2
D802VN86	Belt Parkway Ramps Widening	2024	\$ 40.6
D805AWX9	Service Building Upgrades at the HCT and QMT	2025	\$ 8.2
D804HC83	Installation of Fire Suppression System	2025	\$ 3.1
D804QM85	Installation of Fire Suppression System	2025	\$ 3.1
D804BW96/D804VN12	Bridge Structural lighting, Power Redundancy and Resiliency Improvements at the BWB and the VNB	2025	\$ 86.1
D802RK90	Widening of S/B FDR Drive - from 125th St Entrance Ramp to 116th St. Exit Ramp	2025	\$ 31.4
D801RK93	Reconstruct/Relocate RI Ramps (QR & RM)	2025	\$ 124.7
D801TN52/D807TNPT	Miscellaneous Structural Rehabilitation and Painting Phase 1	2025	\$ 27.2
D804AW73	Rehab/Replace Facility Monitoring & Safety Systems at the HCT and QMT	2026	\$ 42.2
D801HC48	Rehabilitation of Tunnel Entrance/Exit - Manhattan	2026	\$ 20.6
D802VN81/D807VN81	Lower Level Main Span Deck Rehabilitation	2026	\$ 124.4

OPERATING IMPACTS EXCEEDING \$1 MILLION FOR CAPITAL PROJECTS REACHING BENEFICIAL USE 2023-2027

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 2024, 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: 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 2025. 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 payment of fare. 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 2025. 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 payment of fare. 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.

V. Agency Financial Plans

Bridges and Tunnels

MTA BRIDGES AND TUNNELS
2024 Preliminary Budget
July Financial Plan 2024–2027

FINANCIAL OVERVIEW

Bridges and Tunnels (B&T) remains a strong source of revenue and the July Plan provides \$1.5 billion in support to mass transit in 2023, a 15% increase when compared to the Adopted Budget. This change is due to better than estimated revenue during the first four months of 2023 and the forthcoming 2023 toll increase. These factors combined account for a positive plan to plan toll revenue forecast change of \$126.3 million.

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, but exclusive of the FDR Drive or the West Side Highway (which includes the Battery Park underpass and or any surface roadway portion of the Hugh L. Carey Tunnel that connects to West Street).

The CBDTP was subject to an Environmental Assessment (EA) as required under the National Environmental Policy Act in order for the Federal Highway Administration (FHWA) to understand and disclose the environmental effects of the project. On June 26, 2023, after an official 30-day public availability period for the Final EA and draft Finding of No Significant Impact (FONSI), the FHWA issued a favorable final FONSI, confirming the conclusion of the Final Environmental Assessment, which includes mitigation measures to be undertaken, that the program will have no significant adverse environmental impacts. Contractors 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 continue to 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.

2023 MID-YEAR FORECAST

The 2023 Mid-Year Forecast projects a total of \$1,912.5 million in baseline operating income compared to \$1,767.1 million in the 2023 Adopted Budget, an increase of \$145.4 million.

Total revenue is forecast at \$2,486.7 million, which is \$112.5 million greater than the Adopted Budget and is due to higher-than-expected Toll Revenue through April and the 2023 toll increase. Toll Revenue accounts for 99% of total revenues and is projected at \$2,449.1 million in the Mid-Year Forecast compared to \$2,322.8 million in the Adopted Budget.

The 2023 Mid-Year Forecast includes expenses totaling \$574.2 million before Depreciation and GASB Adjustments, which is comprised of labor costs of \$272.6 million and non-labor costs of \$301.6 million and is \$32.9 million lower than the Adopted Budget.

The 2023 Mid-Year Forecast non-labor is \$301.6 million – \$2.5 million above the 2023 Adopted Budget largely due to a reforecast of insurance and the higher costs and timing of the purchase of materials and supplies.

Total support to mass transit is \$1,498.9 million compared to \$1,305.6 million in the 2023 Adopted Budget, an increase of \$193.3 million. The projected increase is due to better than forecasted toll revenue, the 2023 toll increase, and lower than expected operating expenses, which are detailed in the Summary of Major Plan-to-Plan Changes section.

Total year-end positions are forecasted at 1,377, which is an increase of two non-reimbursable positions from the Adopted Budget. This includes 131 capitably reimbursable full-time equivalents, which is unchanged from the Adopted Budget.

2024 PRELIMINARY BUDGET BASELINE

In the 2024 Preliminary Budget a total of \$1,971.8 million is projected in baseline operating income compared to \$1,763.3 million in the February Financial Plan, an increase of \$208.6 million. Total revenue is budgeted at \$2,573.5 million, which is \$190.1 million more than the February Financial Plan. The Preliminary Budget projects Toll Revenue at \$2,522.4 million compared to \$2,332.3 million in the February Financial Plan.

Expenses before depreciation and GASB adjustments total \$601.6 million and are comprised of \$294.8 million in labor expenses and \$306.8 million in non-labor costs. Overall expenses are \$18.4 million below the February Financial Plan, which is detailed in the Summary of Major Plan-to-Plan Changes section.

Total support to mass transit is \$1,520.3 million in the 2024 Preliminary Budget compared to \$1,288.0 million in the February Financial Plan, an increase of \$232.3 million mainly due to the 2023 toll increase.

In 2024, total headcount is budgeted at 1,377, including 131 capitably reimbursable full-time equivalents.

2025 - 2027 PROJECTIONS

The 2025 projection for baseline operating income is \$1,952.2 million compared to \$1,746.0 million in the February Financial Plan. This consists of \$2,576.9 million in total revenue and \$624.7 million in expenses. The expenses include \$305.6 million in labor costs and \$319.1 million in non-labor expenses.

The 2026 projection for baseline operating income is \$1,939.5 million, which is an increase of \$206.3 million from the February Financial Plan. This consists of \$2,580.3 million in total revenues, offset by \$640.7 million in expenses. The expenses are comprised of \$316.5 million in labor costs and \$324.3 million in non-labor expenses.

In 2027, the projection for baseline operating income is \$1,925.0 million. This consists of \$2,583.7 million in total revenues, offset by \$658.7 million in expenses. The expenses are comprised of \$325.7 million in labor costs and \$333.0 million in non-labor expenses.

Total headcount is planned at 1,377 for years 2025-2027, including 131 capially reimbursable positions.

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

MTA BRIDGES AND TUNNELS
July Financial Plan 2024 - 2027
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Non-Reimbursable						
Operating Revenue						
Toll Revenue	\$2,332.384	\$2,449.087	\$2,522.441	\$2,525.718	\$2,529.003	\$2,532.288
Other Operating Revenue	24.222	18.936	18.936	18.936	18.936	18.936
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	3.718	1.240	1.240	1.240	1.240	1.240
Total Revenues	\$2,360.324	\$2,469.263	\$2,542.617	\$2,545.894	\$2,549.179	\$2,552.464
Operating Expense						
Labor:						
Payroll	\$105.032	\$120.725	\$126.836	\$129.564	\$132.347	\$135.185
Overtime	22.685	26.315	25.845	26.533	27.182	27.240
Health and Welfare	25.255	32.919	37.908	40.335	42.909	45.638
OPEB Current Payments	27.993	30.820	32.670	34.630	36.708	38.910
Pension	30.512	28.397	25.728	28.212	30.329	31.630
Other Fringe Benefits	16.200	22.441	23.516	23.892	24.404	24.405
Reimbursable Overhead	(5.377)	(6.459)	(8.523)	(8.523)	(8.523)	(8.523)
Total Labor Expenses	\$222.300	\$255.159	\$263.979	\$274.643	\$285.356	\$294.486
Non-Labor:						
Electric Power	\$4.645	\$5.936	\$7.172	\$7.636	\$7.775	\$8.343
Fuel	2.812	3.996	5.585	5.452	5.330	5.467
Insurance	13.774	18.773	19.070	22.356	25.808	30.168
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	149.436	165.389	169.901	178.267	179.463	182.013
Professional Services Contracts	23.844	45.740	45.955	46.202	46.603	47.601
Materials and Supplies	3.631	5.272	3.396	3.392	3.471	3.552
Other Business Expenses	53.818	56.469	55.727	55.782	55.824	55.871
Total Non-Labor Expenses	\$251.960	\$301.576	\$306.806	\$319.088	\$324.274	\$333.014
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$474.260	\$556.734	\$570.786	\$593.731	\$609.630	\$627.500
Depreciation	\$203.935	\$202.491	\$202.491	\$202.491	\$202.491	\$202.491
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	(22.211)	(19.824)	(18.512)	(20.712)	(22.546)	(23.466)
GASB 75 OPEB Expense Adjustment	24.982	29.229	29.339	29.380	29.348	29.245
GASB 87 Lease Adjustment	14.499	2.324	2.324	2.324	2.324	2.324
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$695.465	\$770.954	\$786.428	\$807.214	\$821.248	\$838.094
Less: Depreciation	\$203.935	\$202.491	\$202.491	\$202.491	\$202.491	\$202.491
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adj.	(22.211)	(19.824)	(18.512)	(20.712)	(22.546)	(23.466)
GASB 75 OPEB Expense Adj.	24.982	29.229	29.339	29.380	29.348	29.245
GASB 87 Lease Adjustment	14.499	2.324	2.324	2.324	2.324	2.324
Total Expenses	\$474.260	\$556.734	\$570.786	\$593.731	\$609.630	\$627.500
Net Surplus/(Deficit)	\$1,886.064	\$1,912.529	\$1,971.831	\$1,952.164	\$1,939.549	\$1,924.964

MTA BRIDGES AND TUNNELS
July Financial Plan 2024 - 2027
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Reimbursable						
Operating Revenue						
Toll Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	13.532	17.422	30.838	30.958	31.101	31.225
Investment Income	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$13.532	\$17.422	\$30.838	\$30.958	\$31.101	\$31.225
Operating Expense						
Labor:						
Payroll	\$4.778	\$6.242	\$13.525	\$13.603	\$13.684	\$13.766
Overtime	0.420	0.824	1.039	1.039	1.060	1.060
Health and Welfare	1.138	1.489	2.801	2.816	2.831	2.846
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	1.230	1.645	3.406	3.424	3.443	3.462
Other Fringe Benefits	0.588	0.763	1.545	1.552	1.560	1.568
Reimbursable Overhead	5.377	6.459	8.523	8.523	8.523	8.523
Total Labor Expenses	\$13.532	\$17.422	\$30.838	\$30.958	\$31.101	\$31.225
Non-Labor:						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$13.532	\$17.422	\$30.838	\$30.958	\$31.101	\$31.225
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA BRIDGES AND TUNNELS
July Financial Plan 2024 - 2027
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Non-Reimbursable / Reimbursable						
Page 1 of 2						
Operating Revenue						
Toll Revenue	\$2,332.384	\$2,449.087	\$2,522.441	\$2,525.718	\$2,529.003	\$2,532.288
Other Operating Revenue	24.222	18.936	18.936	18.936	18.936	18.936
Capital and Other Reimbursements	13.532	17.422	30.838	30.958	31.101	31.225
Investment Income	3.718	1.240	1.240	1.240	1.240	1.240
Total Revenues	\$2,373.856	\$2,486.685	\$2,573.455	\$2,576.852	\$2,580.280	\$2,583.690
Operating Expense						
Labor:						
Payroll	\$109.810	\$126.967	\$140.360	\$143.167	\$146.031	\$148.951
Overtime	23.104	27.139	26.884	27.572	28.242	28.300
Health and Welfare	26.394	34.408	40.708	43.151	45.740	48.484
OPEB Current Payments	27.993	30.820	32.670	34.630	36.708	38.910
Pension	31.742	30.043	29.134	31.636	33.772	35.092
Other Fringe Benefits	16.788	23.204	25.061	25.444	25.965	25.973
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$235.831	\$272.581	\$294.817	\$305.601	\$316.457	\$325.711
Non-Labor:						
Electric Power	\$4.645	\$5.936	\$7.172	\$7.636	\$7.775	\$8.343
Fuel	2.812	3.996	5.585	5.452	5.330	5.467
Insurance	13.774	18.773	19.070	22.356	25.808	30.168
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	149.436	165.389	169.901	178.267	179.463	182.013
Professional Services Contracts	23.844	45.740	45.955	46.202	46.603	47.601
Materials and Supplies	3.631	5.272	3.396	3.392	3.471	3.552
Other Business Expenses	53.818	56.469	55.727	55.782	55.824	55.871
Total Non-Labor Expenses	\$251.960	\$301.576	\$306.806	\$319.088	\$324.274	\$333.014
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$487.792	\$574.157	\$601.624	\$624.688	\$640.731	\$658.726
Depreciation	\$203.935	\$202.491	\$202.491	\$202.491	\$202.491	\$202.491
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	(22.211)	(19.824)	(18.512)	(20.712)	(22.546)	(23.466)
GASB 75 OPEB Expense Adjustment	24.982	29.229	29.339	29.380	29.348	29.245
GASB 87 Lease Adjustment	14.499	2.324	2.324	2.324	2.324	2.324
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$708.997	\$788.377	\$817.266	\$838.171	\$852.349	\$869.319
Less: Depreciation	\$203.935	\$202.491	\$202.491	\$202.491	\$202.491	\$202.491
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adj.	(22.211)	(19.824)	(18.512)	(20.712)	(22.546)	(23.466)
GASB 75 OPEB Expense Adj	24.982	29.229	29.339	29.380	29.348	29.245
GASB 87 Lease Adjustment	14.499	2.324	2.324	2.324	2.324	2.324
Total Expenses	\$487.792	\$574.157	\$601.624	\$624.688	\$640.731	\$658.726
Net Surplus/(Deficit)	\$1,886.064	\$1,912.529	\$1,971.831	\$1,952.164	\$1,939.549	\$1,924.964

MTA BRIDGES AND TUNNELS
July Financial Plan 2024 - 2027
Accrual Statement of Operations by Category
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Non-Reimbursable / Reimbursable						
Page 2 of 2						
Net Surplus/(Deficit)	\$1,886.064	\$1,912.529	\$1,971.831	\$1,952.164	\$1,939.549	\$1,924.964
<u>Deductions from Income:</u>						
Less: Capitalized Assets	\$13.100	\$23.600	\$22.487	\$23.261	\$23.787	\$24.362
B&T Capital Reserves & Prepaid Exp.	(1.627)	0.000	0.000	0.000	0.000	0.000
GASB 45 Reserves	0.000	0.000	0.000	0.000	0.000	0.000
Adjusted Net Surplus/(Deficit)	\$1,874.591	\$1,888.929	\$1,949.345	\$1,928.903	\$1,915.763	\$1,900.602
Less: Debt Service	\$681.139	\$692.099	\$693.867	\$809.404	\$834.462	\$885.614
Less: Contribution to the Capital Program	0.000	0.000	0.000	0.000	0.000	0.000
Income Available for Distribution	\$1,193.452	\$1,196.830	\$1,255.477	\$1,119.499	\$1,081.301	\$1,014.988
<u>Distributable To:</u>						
MTA - Investment Income	\$3.718	\$1.240	\$1.240	\$1.240	\$1.240	\$1.240
MTA - Distributable Income	640.318	641.653	665.433	603.829	583.535	551.424
NYCT - Distributable Income	549.416	553.936	588.804	514.429	496.526	462.324
Total Distributable Income	\$1,193.452	\$1,196.830	\$1,255.477	\$1,119.499	\$1,081.301	\$1,014.988
<u>Actual Cash Transfers:</u>						
MTA - Investment Income - Prior Year	\$0.094	\$3.718	\$1.240	\$1.240	\$1.240	\$1.240
MTA - Cash Surplus Transfer	642.663	679.575	663.055	609.989	585.564	554.635
NYCT - Cash Surplus Transfer	550.583	583.550	585.317	521.867	498.316	465.744
Total Cash Transfers	\$1,193.340	\$1,266.843	\$1,249.613	\$1,133.096	\$1,085.120	\$1,021.619
SUPPORT TO MASS TRANSIT:						
Total Revenue	\$2,373.856	\$2,486.685	\$2,573.455	\$2,576.852	\$2,580.280	\$2,583.690
Total Expenses Before Non-Cash Liability Adjs.	487.792	574.157	601.624	624.688	640.731	658.726
Net Operating Income	\$1,886.064	\$1,912.529	\$1,971.831	\$1,952.164	\$1,939.549	\$1,924.964
<u>Deductions from Operating Income:</u>						
B&T Debt Service	\$365.788	\$390.055	\$429.084	\$511.690	\$545.317	\$591.024
Contribution to the Capital Program	0.000	0.000	0.000	0.000	0.000	0.000
Capitalized Assets	13.100	23.600	22.487	23.261	23.787	24.362
B&T Capital Reserves	(1.627)	0.000	0.000	0.000	0.000	0.000
GASB Reserves	0.000	0.000	0.000	0.000	0.000	0.000
Total Deductions from Operating Income	\$377.262	\$413.655	\$451.571	\$534.951	\$569.104	\$615.386
Total Support to Mass Transit	\$1,508.802	\$1,498.874	\$1,520.260	\$1,417.212	\$1,370.445	\$1,309.578

MTA BRIDGES AND TUNNELS
2024 Preliminary Budget
July Financial Plan 2024–2027
Year-to-Year Changes by Category - Baseline

TOTAL REVENUE

Toll Revenue

- Toll Revenue is forecasted at \$2,449.1 million in 2023 and \$2,522.4 million in 2024. Revenue growth in 2023 is attributed to an increase in traffic volume projected from regional employment growth and inflation and the 2023 toll increase.
- Toll Revenue increases to \$2,525.7 million in 2025, \$2,529.0 million in 2026, and \$2,532.3 million in 2027, also reflecting a traffic volume increase 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 receipts from the Battery Parking Garage, is estimated at \$18.9 million in each year of the financial plan.

Capital and Other Reimbursements

- Capital and Other Reimbursements are tied to expected Capital Program work and the Central Business District Tolling Program.
- Reimbursements are estimated at \$17.4 million in 2023, \$30.8 million in 2024, \$31.0 million in 2025, \$31.1 million in 2026, and \$31.2 million in 2027.

Investment Income

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

TOTAL EXPENSES

Payroll

- Payroll costs increase from \$127.0 million in 2023 to \$140.4 million in 2024, primarily due to the expected filling of 2023 vacancies, contractual step-up increases, and inflationary adjustments.
- Thereafter, projected costs grow to \$143.2 million in 2025, \$146.0 million in 2026, and \$149.0 million in 2027, primarily reflecting contractual step-up increases and inflationary adjustments.
- Salaries for most represented employees include contract settlements for increases to compensation earned from 2019 and into 2022; assumptions for 2022 and beyond incorporate the wage-equivalent patterns, followed by CPI-based increases of 2.0%.
- Wage inflation for non-represented employees reflects wage growth assumptions of 2.0% annually.

Overtime

- Overtime decreases by \$0.3 million from 2023 to 2024 largely due to lower labor reserve requirements, partially offset by an 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 \$0.7 million each year from 2024 through 2026.

Health and Welfare/OPEB Current Payments

- In 2024, there is an increase of \$8.2 million from 2023 primarily due to the impact of lower expenses resulting from vacant positions in 2023 and the expected filling of 2023 vacancies in 2024.
- Expenses increased by \$3.3 million on average in 2025 through 2027, primarily reflecting forecasted inflation.

Pension

- Pension expenses incorporate current projections for NYCERS provided by the NYC Office of the Actuary.
- Projected annual costs decrease from \$30.0 million in 2023, to \$29.1 million in 2024, then increase to \$31.6 million in 2025, \$33.8 million in 2026, and \$35.1 million in 2027.

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 \$23.2 million in 2023 to \$26.0 million in 2027.

Electric Power

- Electricity costs are based on the most recent usage and rate projections.
- Expenses are estimated at \$5.9 million in 2023 and increase in 2024 to \$7.2 million and increase by \$0.4 million on average each year from 2025 through 2027.

Fuel

- Fuel expense projections are driven mainly by the most recent forecast for heating fuel.
- Fuel expenses are estimated at \$4.0 million in 2023, then increase to \$5.6 million in 2024, and average approximately \$5.4 million each year from 2025 through 2027.

Insurance

- Reflects current insurance policy growth assumptions. Costs range from \$18.8 million in 2023 to \$30.2 million in 2027.

Maintenance and Other Operating Contracts

- Expenses are forecast at \$165.4 million in 2023 and increase to \$169.9 million in 2024 largely due to revised E-ZPass Customer Service Center, Major Maintenance & Painting, and security/surveillance equipment requirements, partially offset by lower costs for the maintenance of E-ZPass equipment.
- Cost estimates increase to \$178.3 million in 2025, largely reflecting Major Maintenance & Painting requirements as well as inflationary adjustments. Costs increase to \$179.5 million in 2026 and \$182.0 million in 2027 based on current baseline needs adjusted for inflation.

Professional Service Contracts

- Total costs increase by \$0.2 million in 2024 mainly due to revised bond issuance cost projections and inflationary adjustments.
- Estimated costs grow on average \$0.2 million in 2025, \$0.4 million in 2026, and by \$1 million in 2027, primarily due to inflationary adjustments.

Materials and Supplies

- Expenses remain at \$3.4 million for the entire plan with modest year-to-year fluctuations, mainly due to inflationary adjustments.

Other Business Expenses

- Other Business Expenses decrease from \$56.5 million in 2023 to \$55.7 million in 2024 and grow on average \$0.1 million through 2027 primarily due to inflationary adjustments.

MTA BRIDGES AND TUNNELS
July Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2023	Preliminary Budget 2024	Change 2023 - 2024	Change 2025	Change 2024 - 2025	Change 2026	Change 2025 - 2026	Change 2027	Change 2026 - 2027
<u>Non-Reimbursable</u>									
Operating Revenues									
Toll Revenue	\$2,449.087	\$2,522.441	\$73.354	\$2,525.718	\$3.277	\$2,529.003	\$3.285	\$2,532.288	\$3.285
Other Operating Revenue	18.936	18.936	0.000	18.936	0.000	18.936	0.000	18.936	0.000
Investment Income	1.240	1.240	0.000	1.240	0.000	1.240	0.000	1.240	0.000
Total Revenues	\$2,469.263	\$2,542.617	\$73.354	\$2,545.894	\$3.277	\$2,549.179	\$3.285	\$2,552.464	\$3.285
Operating Expenses									
<u>Labor:</u>									
Payroll	\$120.725	\$126.836	(\$6.111)	\$129.564	(\$2.728)	\$132.347	(\$2.783)	\$135.185	(\$2.839)
Overtime	26.315	25.845	0.469	26.533	(0.688)	27.182	(0.649)	27.240	(0.058)
Health and Welfare	32.919	37.908	(4.988)	40.335	(2.428)	42.909	(2.574)	45.638	(2.729)
OPEB Current Payments	30.820	32.670	(1.849)	34.630	(1.960)	36.708	(2.078)	38.910	(2.202)
Pension	28.397	25.728	2.669	28.212	(2.484)	30.329	(2.117)	31.630	(1.301)
Other Fringe Benefits	22.441	23.516	(1.075)	23.892	(0.376)	24.404	(0.513)	24.405	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	(6.459)	(8.523)	2.064	(8.523)	0.000	(8.523)	0.000	(8.523)	0.000
Total Labor Expenses	\$255.159	\$263.979	(\$8.821)	\$274.643	(\$10.663)	\$285.356	(\$10.714)	\$294.486	(\$9.129)
<u>Non-Labor:</u>									
Electric Power	\$5.936	\$7.172	(\$1.236)	\$7.636	(\$0.464)	\$7.775	(\$0.139)	\$8.343	(\$0.569)
Fuel	3.996	5.585	(1.588)	5.452	0.132	5.330	0.123	5.467	(0.137)
Insurance	18.773	19.070	(0.297)	22.356	(3.287)	25.808	(3.452)	30.168	(4.359)
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	165.389	169.901	(4.512)	178.267	(8.366)	179.463	(1.195)	182.013	(2.550)
Professional Services Contracts	45.740	45.955	(0.215)	46.202	(0.247)	46.603	(0.400)	47.601	(0.998)
Materials and Supplies	5.272	3.396	1.876	3.392	0.005	3.471	(0.080)	3.552	(0.081)
Other Business Expenses	56.469	55.727	0.742	55.782	(0.055)	55.824	(0.042)	55.871	(0.046)
Total Non-Labor Expenses	\$301.576	\$306.806	(\$5.231)	\$319.088	(\$12.281)	\$324.274	(\$5.186)	\$333.014	(\$8.741)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$556.734	\$570.786	(\$14.051)	\$593.731	(\$22.945)	\$609.630	(\$15.899)	\$627.500	(\$17.870)
Depreciation	\$202.491	\$202.491	\$0.000	\$202.491	\$0.000	\$202.491	\$0.000	\$202.491	\$0.000
GASB 68 Pension Expense Adjustment	(19.824)	(18.512)	(1.311)	(20.712)	2.200	(22.546)	1.833	(23.466)	0.921
GASB 75 OPEB Expense Adjustment	29.229	29.339	(0.111)	29.380	(0.041)	29.348	0.032	29.245	0.103
GASB 87 Lease Adjustment	2.324	2.324	0.000	2.324	0.000	2.324	0.000	2.324	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$770.954	\$786.428	(\$15.474)	\$807.214	(\$20.786)	\$821.248	(\$14.034)	\$838.094	(\$16.846)
Less: Depreciation	\$202.491	\$202.491	\$0.000	\$202.491	\$0.000	\$202.491	\$0.000	\$202.491	\$0.000
GASB 68 Pension Expense Adjustment	(19.824)	(18.512)	(1.311)	(20.712)	2.200	(22.546)	1.833	(23.466)	0.921
GASB 75 OPEB Expense Adjustment	29.229	29.339	(0.111)	29.380	(0.041)	29.348	0.032	29.245	0.103
GASB 87 Lease Adjustment	(2.324)	2.324	(4.648)	2.324	0.000	2.324	0.000	2.324	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$561.383	\$570.786	(\$9.403)	\$593.731	(\$22.945)	\$609.630	(\$15.899)	\$627.500	(\$17.870)
Net Surplus/(Deficit)	\$1,912.529	\$1,971.831	\$59.303	\$1,952.164	(\$19.668)	\$1,939.549	(\$12.614)	\$1,924.964	(\$14.585)

MTA BRIDGES AND TUNNELS
July Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2023	Preliminary Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
Reimbursable									
Operating Revenues									
Toll Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	17.422	30.838	13.416	30.958	0.120	31.101	0.143	31.225	0.125
Total Revenues	\$17.422	\$30.838	\$13.416	\$30.958	\$0.120	\$31.101	\$0.143	\$31.225	\$0.125
Operating Expenses									
<u>Labor:</u>									
Payroll	\$6.242	\$13.525	(\$7.282)	\$13.603	(\$0.079)	\$13.684	(\$0.080)	\$13.766	(\$0.082)
Overtime	0.824	1.039	(0.215)	1.039	0.000	1.060	(0.021)	1.060	0.000
Health and Welfare	1.489	2.801	(1.312)	2.816	(0.015)	2.831	(0.015)	2.846	(0.015)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	1.645	3.406	(1.760)	3.424	(0.018)	3.443	(0.019)	3.462	(0.019)
Other Fringe Benefits	0.763	1.545	(0.782)	1.552	(0.008)	1.560	(0.008)	1.568	(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	6.459	8.523	(2.064)	8.523	0.000	8.523	0.000	8.523	0.000
Total Labor Expenses	\$17.422	\$30.838	(\$13.416)	\$30.958	(\$0.120)	\$31.101	(\$0.143)	\$31.225	(\$0.125)
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$17.422	\$30.838	(\$13.416)	\$30.958	(\$0.120)	\$31.101	(\$0.143)	\$31.225	(\$0.125)
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA BRIDGES AND TUNNELS
July Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

Non-Reimbursable and Reimbursable

Page 1 of 2

Operating Revenues

	Mid-Year Forecast 2023	Preliminary Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
Toll Revenue	\$2,449.087	\$2,522.441	\$73.354	\$2,525.718	\$3.277	\$2,529.003	\$3.285	\$2,532.288	\$3.285
Other Operating Revenue	18.936	18.936	0.000	18.936	0.000	18.936	0.000	18.936	0.000
Investment Income	1.240	1.240	0.000	1.240	0.000	1.240	0.000	1.240	0.000
Capital and Other Reimbursements	17.422	30.838	13.416	30.958	0.120	31.101	0.143	31.225	0.125
Total Revenues	\$2,486.685	\$2,573.455	\$86.770	\$2,576.852	\$3.397	\$2,580.280	\$3.428	\$2,583.690	\$3.410

Operating Expenses

Labor:

Payroll	\$126.967	\$140.360	(\$13.393)	\$143.167	(\$2.807)	\$146.031	(\$2.863)	\$148.951	(\$2.921)
Overtime	27.139	26.884	0.254	27.572	(0.688)	28.242	(0.670)	28.300	(0.058)
Health and Welfare	34.408	40.708	(6.300)	43.151	(2.443)	45.740	(2.589)	48.484	(2.744)
OPEB Current Payments	30.820	32.670	(1.849)	34.630	(1.960)	36.708	(2.078)	38.910	(2.202)
Pension	30.043	29.134	0.909	31.636	(2.502)	33.772	(2.136)	35.092	(1.321)
Other Fringe Benefits	23.204	25.061	(1.857)	25.444	(0.383)	25.965	(0.520)	25.973	(0.008)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$272.581	\$294.817	(\$22.236)	\$305.601	(\$10.783)	\$316.457	(\$10.857)	\$325.711	(\$9.254)

Non-Labor:

Electric Power	\$5.936	\$7.172	(\$1.236)	\$7.636	(\$0.464)	\$7.775	(\$0.139)	\$8.343	(\$0.569)
Fuel	3.996	5.585	(1.588)	5.452	0.132	5.330	0.123	5.467	(0.137)
Insurance	18.773	19.070	(0.297)	22.356	(3.287)	25.808	(3.452)	30.168	(4.359)
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	165.389	169.901	(4.512)	178.267	(8.366)	179.463	(1.195)	182.013	(2.550)
Professional Services Contracts	45.740	45.955	(0.215)	46.202	(0.247)	46.603	(0.400)	47.601	(0.998)
Materials and Supplies	5.272	3.396	1.876	3.392	0.005	3.471	(0.080)	3.552	(0.081)
Other Business Expenses	56.469	55.727	0.742	55.782	(0.055)	55.824	(0.042)	55.871	(0.046)
Total Non-Labor Expenses	\$301.576	\$306.806	(\$5.231)	\$319.088	(\$12.281)	\$324.274	(\$5.186)	\$333.014	(\$8.741)

Other Expense Adjustments:

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

Total Expenses Before Depreciation and GASB Adjs. \$574.157 \$601.624 (\$27.467) \$624.688 (\$23.065) \$640.731 (\$16.042) \$658.726 (\$17.995)

Depreciation	\$202.491	\$202.491	\$0.000	\$202.491	\$0.000	\$202.491	\$0.000	\$202.491	\$0.000
GASB 68 Pension Expense Adjustment	(19.824)	(18.512)	(1.311)	(20.712)	2.200	(22.546)	1.833	(23.466)	0.921
GASB 75 OPEB Expense Adjustment	29.229	29.339	(0.111)	29.380	(0.041)	29.348	0.032	29.245	0.103
GASB 87 Lease Adjustment	2.324	2.324	0.000	2.324	0.000	2.324	0.000	2.324	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Total Expenses After Depreciation and GASB Adjs. \$788.377 \$817.266 (\$28.889) \$838.171 (\$20.906) \$852.349 (\$14.177) \$869.319 (\$16.971)

Less: Depreciation	\$202.491	\$202.491	\$0.000	\$202.491	\$0.000	\$202.491	\$0.000	\$202.491	\$0.000
GASB 68 Pension Expense Adjustment	(19.824)	(18.512)	(1.311)	(20.712)	2.200	(22.546)	1.833	(23.466)	0.921
GASB 75 OPEB Expense Adjustment	29.229	29.339	(0.111)	29.380	(0.041)	29.348	0.032	29.245	0.103
GASB 87 Lease Adjustment	(2.324)	2.324	(4.648)	2.324	0.000	2.324	0.000	2.324	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Total Expenses \$578.805 \$601.624 (\$22.819) \$624.688 (\$23.065) \$640.731 (\$16.042) \$658.726 (\$17.995)

Net Surplus/(Deficit) \$1,912.529 \$1,971.831 \$59.303 \$1,952.164 (\$19.668) \$1,939.549 (\$12.614) \$1,924.964 (\$14.585)

MTA BRIDGES AND TUNNELS
July Financial Plan 2024 - 2027
Accrual Statement of Operations by Category
(\$ in millions)

	Mid-Year Forecast 2023	Preliminary Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
--	------------------------------	-------------------------------	-----------------------	------	-----------------------	------	-----------------------	------	-----------------------

Non-Reimbursable / Reimbursable
Page 2 of 2

Net Surplus/(Deficit)	\$1,912.529	\$1,971.831	\$59.303	\$1,952.164	(\$19.668)	\$1,939.549	(\$12.614)	\$1,924.964	(\$14.585)
------------------------------	--------------------	--------------------	-----------------	--------------------	-------------------	--------------------	-------------------	--------------------	-------------------

Deductions from Income:

Less: Capitalized Assets	\$23.600	\$22.487	\$1.113	\$23.261	(\$0.774)	\$23.787	(\$0.526)	\$24.362	(\$0.575)
Capitalized Reserves	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 45 Reserves	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Adjusted Net Surplus/(Deficit)	\$1,888.929	\$1,949.345	\$60.416	\$1,928.903	(\$20.442)	\$1,915.763	(\$13.140)	\$1,900.602	(\$15.161)
---------------------------------------	--------------------	--------------------	-----------------	--------------------	-------------------	--------------------	-------------------	--------------------	-------------------

Less: Debt Service	\$692.099	\$693.867	(\$1.768)	\$809.404	(\$115.537)	\$834.462	(\$25.058)	\$885.614	(\$51.152)
Less: Contribution to the Capital Program	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

Income Available for Distribution	\$1,196.830	\$1,255.477	\$58.648	\$1,119.499	(\$135.979)	\$1,081.301	(\$38.198)	\$1,014.988	(\$66.313)
--	--------------------	--------------------	-----------------	--------------------	--------------------	--------------------	-------------------	--------------------	-------------------

Distributable To:

MTA - Investment Income	\$1.240	\$1.240	\$0.000	\$1.240	\$0.000	\$1.240	\$0.000	\$1.240	\$0.000
MTA - Distributable Income	641.653	665.433	23.780	603.829	(61.604)	583.535	(20.294)	551.424	(32.111)
NYCT - Distributable Income	553.936	588.804	34.868	514.429	(74.374)	496.526	(17.904)	462.324	(34.202)

Total Distributable Income:	\$1,196.830	\$1,255.477	\$58.648	\$1,119.499	(\$135.979)	\$1,081.301	(\$38.198)	\$1,014.988	(\$66.313)
------------------------------------	--------------------	--------------------	-----------------	--------------------	--------------------	--------------------	-------------------	--------------------	-------------------

Actual Cash Transfers:

MTA - Investment Income - Prior Year	\$3.718	\$1.240	(\$2.477)	\$1.240	\$0.000	\$1.240	\$0.000	\$1.240	\$0.000
MTA - Cash Surplus Transfer	679.575	663.055	(16.520)	609.989	(53.066)	585.564	(24.425)	554.635	(30.929)
NYCT - Cash Surplus Transfer	583.550	585.317	1.767	521.867	(63.450)	498.316	(23.551)	465.744	(32.572)

Total Cash Transfers:	\$1,266.843	\$1,249.613	(\$17.230)	\$1,133.096	(\$116.516)	\$1,085.120	(\$47.976)	\$1,021.619	(\$63.501)
------------------------------	--------------------	--------------------	-------------------	--------------------	--------------------	--------------------	-------------------	--------------------	-------------------

SUPPORT TO MASS TRANSIT:

Total Revenue	\$2,486.685	\$2,573.455	\$86.770	\$2,576.852	\$3.397	\$2,580.280	\$3.428	\$2,583.690	\$3.410
Total Expenses Before Non-Cash Liability Adjs.	574.157	601.624	(27.467)	624.688	(23.065)	640.731	(16.042)	658.726	(17.995)

Net Operating Income:	\$1,912.529	\$1,971.831	\$59.303	\$1,952.164	(\$19.668)	\$1,939.549	(\$12.614)	\$1,924.964	(\$14.585)
------------------------------	--------------------	--------------------	-----------------	--------------------	-------------------	--------------------	-------------------	--------------------	-------------------

Deductions from Operating Income:

B&T Debt Service	\$390.055	\$429.084	(\$39.030)	\$511.690	(\$82.606)	\$545.317	(\$33.627)	\$591.024	(\$45.706)
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	23.600	22.487	1.113	23.261	(0.774)	23.787	(0.526)	24.362	(0.575)
Reserves	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB Reserves	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Total Deductions from Operating Income:	\$413.655	\$451.571	(\$37.917)	\$534.951	(\$83.380)	\$569.104	(\$34.153)	\$615.386	(\$46.282)
--	------------------	------------------	-------------------	------------------	-------------------	------------------	-------------------	------------------	-------------------

Total Support to Mass Transit:	\$1,498.874	\$1,520.260	\$21.386	\$1,417.212	(\$103.048)	\$1,370.445	(\$46.767)	\$1,309.578	(\$60.867)
---------------------------------------	--------------------	--------------------	-----------------	--------------------	--------------------	--------------------	-------------------	--------------------	-------------------

MTA BRIDGES AND TUNNELS
2024 Preliminary Budget
July Financial Plan 2024–2027
Summary of Major Plan-to-Plan Changes

2023: ADOPTED BUDGET VS. MID-YEAR FORECAST

NON-REIMBURSABLE

REVENUE

Toll Revenue

- The Toll Revenue forecast has been revised upward by \$126.3 million due to higher than expected average Toll Revenue through April and the 2023 toll increase. (See Traffic/Utilization section for more information).

Other Operating Revenue

- Other operating revenue remains consistent with Adopted Budget levels.

Investment Income

- Investment income remains consistent with Adopted Budget levels.

EXPENSES

Non-reimbursable expenses are projected to be \$19.1 million lower than the Adopted Budget, reflecting \$21.6 million in lower labor costs and \$2.5 million in higher non-labor expenses. The following is a brief description of the major causes for the favorable variances:

Labor

Payroll

- The \$6.4 million decrease in payroll expenses is primarily due to vacancies.

Overtime

- The \$1.8 million increase in overtime expenses is due to higher April YTD actuals driven in part by unfilled vacancies and a lower than anticipated 1st quarter budget allocation.

Health & Welfare/OPEB Current Payment

- The \$3.9 million decrease in health & welfare and OPEB current payment expenses is primarily due to vacancies.

Pensions

- The \$13.8 million decrease in pension expenses is primarily due to revised actuarial assumptions provided by NYCERS.

Other Fringe Benefits

- The \$1.2 million decrease in other fringe benefit expenses is primarily due to vacancies.

Reimbursable Overhead

- The \$1.9 million decrease in reimbursable overhead credits is primarily due to revised capital project work labor assumptions.

Non-Labor

Electric Power

- The \$2.4 million decrease in electric power expenses is primarily due to revised usage estimates and revised electric power assumptions.

Fuel

- The \$1.9 million decrease in fuel expenses is primarily due to revised usage estimates and revised fuel assumptions.

Insurance

- Insurance costs are \$3.9 million higher due to updated projections.

Maintenance and Other Operating Contracts

- The \$0.2 million decrease is mainly driven by lower costs for Major Maintenance & Painting and the E-ZPass Customer Service Center, partially offset by higher costs for non-revenue vehicle repairs.

Professional Service Contracts

- The \$0.2 million increase is mainly due to higher costs for outside services.

Materials & Supplies

- The \$1.9 million increase is due to higher contractual costs for de-icing and construction materials, and other materials and supplies, as well as rollovers from 2022 for security and surveillance equipment.

Other Business Expenses

- The \$0.9 million increase is due to higher debt collection costs, due to increased collection rates, and higher Payroll Mobility Tax expenses.

Deductions from Operating Income

Capitalized Assets are reduced by \$3.8 in 2023 based on the expected expenditures on radio equipment and Interoperable toll equipment near the end of the year.

Reimbursable

July Financial Plan reimbursable revenue and expenses decrease by \$13.8 million in 2023 based on a decrease in engineering personnel and planned capital project work.

2024-2026: JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN

NON-REIMBURSABLE

REVENUE

Toll Revenue

- The projected Toll Revenue forecast for 2024 is \$2,522.4 million, \$190.1 million more than the February Financial Plan. Toll Revenue is projected to continue to improve through 2027 due to increased revenue from the 2023 toll increase and favorable economic factors. Revenue increases by \$190.3 million in 2025, 191.3 million in 2026 \$192.3M in 2027 compared to the February Financial Plan. (See Traffic/Utilization for more information).

Other Operating Revenue

- Other operating revenue remains consistent with Adopted Budget levels.

Investment Income

- Investment income remains consistent with Adopted Budget levels.

EXPENSES

Non-reimbursable expenses decrease by \$18.4 million in 2024, \$15.8 million in 2025, and \$15.0 million in 2026.

Labor

Payroll

- Payroll expenses decrease on average by \$2.9 million over the three-year period from 2024 to 2026 largely due to lower labor reserve requirements.

Overtime

- Overtime expenses decrease on average by \$0.3 million over the three-year period from 2024 to 2026 largely due to lower labor reserve requirements.

Health & Welfare/OPEB Current Payment

- Expenses decrease by \$0.1 million in 2024, then increase by \$0.9 million in 2025, and \$2.1 million in 2026 primarily due to revised inflationary assumptions.

Pensions

- Pension expenses decrease on average by \$17.0 million over the three-year period from 2024 to 2026 largely due to revised actuarial assumptions provided by NYCERS.

Other Fringe Benefits

- Other fringe benefit expenses remain unchanged in 2024 and 2025, then increase by \$0.5 million in 2026 primarily due to inflationary labor assumptions.

Non-Labor

Electric Power

- Electric power expenses decrease by \$0.6 million in 2024, and \$0.3 million in both 2025 and 2026 primarily due to revised usage estimates and revised electric power assumptions.

Fuel

- Fuel expenses increase by \$0.4 million in 2024, by \$0.5 million in 2025, and by \$0.4 million in 2026 primarily due to revised fuel assumptions.

Insurance

- Insurance costs increase by \$1.4 million in 2024, \$1.0 million in 2025, then decrease by \$0.2 million in 2026 based on updated projections.

Maintenance and Other Operating Contracts

- Maintenance expenses increase by \$1.0 million in 2024, by \$1.4 million in 2025, and by \$1.5 million in 2026 mainly increases in Major Maintenance & Painting and E-ZPass equipment maintenance costs, as well as revised inflation assumptions.

Professional Service Contracts

- Professional services expenses increase on average by \$0.4 million over the three-year period from 2024 to 2026 largely due to higher bond issuance costs and engineering services.

Materials & Supplies

- Materials and supplies expenses are slightly higher in each year from 2024 to 2026 across various materials categories.

Other Business Expenses

- Other business expenses increase on average by \$0.1 million over the three-year period from 2024 to 2026 primarily due to higher miscellaneous business expenses.

Deductions from Operating Income

Estimated costs for Capitalized Assets increase by \$0.2 million in both 2024 and 2025 and increase by \$0.3 million in 2026 compared to the February Financial Plan, primarily due to departmental requirements and minor adjustments to incorporate a revised inflation forecast.

Reimbursable

July Plan reimbursable revenue and expenses remain unchanged from the Adopted Budget for 2024-2026.

MTA BRIDGES AND TUNNELS
July Financial Plan 2024-2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE	2023	2024	2025	2026
2023 February Financial Plan - Adjusted Net Surplus/(Deficit)	\$1,739.697	\$1,740.967	\$1,722.982	\$1,709.703
Baseline Changes				
Revenue				
Vehicle Toll Revenue	\$126.294	\$190.124	\$190.368	\$191.316
Other Operating Revenue	(0.000)	(0.000)	(0.000)	(0.000)
Investment Income	0.000	0.000	0.000	0.000
Total Revenue Changes	\$126.294	\$190.124	\$190.368	\$191.316
Expenses				
<i>Labor:</i>				
Payroll	\$6.365	\$2.795	\$2.851	\$2.908
Overtime	(1.753)	0.251	0.256	0.261
Health and Welfare	2.847	(0.522)	(1.202)	(1.949)
OPEB Current Payment	1.003	0.649	0.255	(0.183)
Pensions	13.816	17.858	16.893	16.378
Other Fringe Benefits	1.187	(0.000)	0.000	(0.513)
Reimbursable Overhead	(1.897)	(0.000)	(0.000)	(0.000)
Total Labor Expense Changes	\$21.567	\$21.031	\$19.053	\$16.902
<i>Non-Labor:</i>				
Electric Power	\$2.404	\$0.639	\$0.252	\$0.321
Fuel	1.861	(0.374)	(0.523)	(0.346)
Insurance	(3.886)	(1.354)	(0.956)	0.189
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.230	(1.038)	(1.437)	(1.466)
Professional Service Contracts	(0.245)	(0.337)	(0.438)	(0.445)
Materials & Supplies	(1.934)	(0.027)	(0.036)	(0.037)
Other Business Expenses	(0.892)	(0.109)	(0.117)	(0.119)
Total Non-Labor Expense Changes	(\$2.461)	(\$2.600)	(\$3.254)	(\$1.904)
Total Expenses before Depreciation and GASB Adjs.	\$19.106	\$18.431	\$15.799	\$14.998
Add: Depreciation	(\$0.000)	\$0.000	\$0.000	\$0.000
Add: GASB 68 Pension Adjustment	(24.171)	(20.462)	(14.757)	(9.564)
Add: GASB 75 OPEB Adjustment	9.548	10.145	10.874	11.766
Add: GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000
Add: Environmental Remediation	0.000	0.000	0.000	0.000
Total Expenses after Depreciation and GASB Adjs.	\$4.483	\$8.114	\$11.916	\$17.200
Less: Depreciation	(\$0.000)	\$0.000	\$0.000	\$0.000
Less: GASB 75 OPEB Expense Adjustment	(24.171)	(20.462)	(14.757)	(9.564)
Less: GASB 68 Pension Adjustment	9.548	10.145	10.874	11.766
Total Expense Changes	\$19.106	\$18.431	\$15.799	\$14.998
Total Net Surplus/(Deficit) Changes	\$145.400	\$208.555	\$206.167	\$206.314
Deductions from Income				
Capitalized Assets	\$3.831	(\$0.177)	(\$0.247)	(\$0.255)
Capital Reserves	0.000	0.000	0.000	0.000
GASB 45 Reserves	0.000	0.000	0.000	0.000
Total Deductions from Income	\$3.831	(\$0.177)	(\$0.247)	(\$0.255)
Total Adjusted Net Surplus/(Deficit) Changes	\$149.231	\$208.378	\$205.920	\$206.059
2023 July Financial Plan - Adjusted Net Surplus/(Deficit)	\$1,888.929	\$1,949.345	\$1,928.903	\$1,915.763

MTA BRIDGES AND TUNNELS
July Financial Plan 2024-2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE	2023	2024	2025	2026
2023 February Financial Plan - Adjusted Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes				
Revenue				
Vehicle Toll Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000
Capital and Other Reimbursement	(13.767)	(0.000)	0.000	0.000
Investment Income	0.000	0.000	0.000	0.000
Total Revenue Changes	(\$13.767)	(\$0.000)	\$0.000	\$0.000
Expenses				
<i>Labor:</i>				
Payroll	\$7.017	\$0.000	(\$0.000)	(\$0.000)
Overtime	1.161	0.000	0.000	0.000
Health and Welfare	1.257	0.000	0.000	0.000
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	1.687	(0.000)	(0.000)	0.000
Other Fringe Benefits	0.748	(0.000)	(0.000)	0.000
Reimbursable Overhead	1.897	0.000	0.000	0.000
Total Labor Expense Changes	\$13.767	\$0.000	(\$0.000)	\$0.000
<i>Non-Labor:</i>				
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000
Professional Service Contracts	0.000	0.000	0.000	0.000
Materials & Supplies	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000
Total Non-Labor Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses before Depreciation	\$13.767	\$0.000	(\$0.000)	\$0.000
Add: Depreciation	\$0.000	\$0.000	\$0.000	\$0.000
Add: GASB 68 Pension Adjustment	0.000	0.000	0.000	0.000
Add: GASB 75 OPEB Adjustment	0.000	0.000	0.000	0.000
Add: GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000
Add: Environmental Remediation	0.000	0.000	0.000	0.000
Total Expenses after Depreciation and GASB Adj.	\$13.767	\$0.000	(\$0.000)	\$0.000
Less: Depreciation	\$0.000	\$0.000	\$0.000	\$0.000
Less: GASB 68 Pension Adjustment	0.000	0.000	0.000	0.000
Less: GASB 75 OPEB Adjustment	0.000	0.000	0.000	0.000
Less: GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000
Total Expense Changes	\$13.767	\$0.000	(\$0.000)	\$0.000
Cash Adjustment Changes				
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Net Surplus/(Deficit) Changes	(\$0.000)	\$0.000	\$0.000	\$0.000
Deductions from Income				
Capitalized Assets	\$0.000	\$0.000	\$0.000	\$0.000
Capital Reserves	0.000	0.000	0.000	0.000
GASB 45 Reserves	0.000	0.000	0.000	0.000
Total Deductions from Income	\$0.000	\$0.000	\$0.000	\$0.000
Total Adjusted Net Surplus/(Deficit) Changes	(\$0.000)	\$0.000	\$0.000	\$0.000
2023 July Financial Plan - Adjusted Net Surplus/(Deficit)	(\$0.000)	\$0.000	\$0.000	\$0.000

MTA BRIDGES AND TUNNELS
July Financial Plan 2024-2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE	2023	2024	2025	2026
2023 February Financial Plan - Adjusted Net Surplus/(Deficit)	\$1,739.697	\$1,740.967	\$1,722.982	\$1,709.703
Baseline Changes				
Revenue				
Vehicle Toll Revenue	\$126.294	\$190.124	\$190.368	\$191.316
Other Operating Revenue	(0.000)	(0.000)	(0.000)	(0.000)
Capital and Other Reimbursement	(13.767)	(0.000)	0.000	0.000
Investment Income	0.000	0.000	0.000	0.000
Total Revenue Changes	\$112.527	\$190.124	\$190.368	\$191.316
Expenses				
<i>Labor:</i>				
Payroll	\$13.382	\$2.795	\$2.851	\$2.908
Overtime	(0.593)	0.251	0.256	0.261
Health and Welfare	4.104	(0.522)	(1.202)	(1.949)
OPEB Current Payment	1.003	0.649	0.255	(0.183)
Pensions	15.504	17.858	16.893	16.378
Other Fringe Benefits	1.935	(0.000)	0.000	(0.513)
Reimbursable Overhead	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$35.334	\$21.031	\$19.053	\$16.902
<i>Non-Labor:</i>				
Electric Power	\$2.404	\$0.639	\$0.252	\$0.321
Fuel	1.861	(0.374)	(0.523)	(0.346)
Insurance	(3.886)	(1.354)	(0.956)	0.189
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.230	(1.038)	(1.437)	(1.466)
Professional Service Contracts	(0.245)	(0.337)	(0.438)	(0.445)
Materials & Supplies	(1.934)	(0.027)	(0.036)	(0.037)
Other Business Expenses	(0.892)	(0.109)	(0.117)	(0.119)
Total Non-Labor Expense Changes	(\$2.461)	(\$2.600)	(\$3.254)	(\$1.904)
Total Expenses before Depreciation and GASB Adjs.	\$32.873	\$18.431	\$15.799	\$14.998
Add: Depreciation	(\$0.000)	\$0.000	\$0.000	\$0.000
Add: GASB 68 Pension Adjustment	(24.171)	(20.462)	(14.757)	(9.564)
Add: GASB 75 OPEB Adjustment	9.548	10.145	10.874	11.766
Add: GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000
Add: Environmental Remediation	-	-	-	-
Total Expenses after Depreciation and GASB Adjs.	\$18.250	\$8.114	\$11.916	\$17.200
Less: Depreciation	(\$0.000)	\$0.000	\$0.000	\$0.000
Less: GASB 68 Pension Adjustment	(24.171)	(20.462)	(14.757)	(9.564)
Less: GASB 75 OPEB Adjustment	9.548	10.145	10.874	11.766
Less: GASB 87 Adjustment	0.000	0.000	0.000	0.000
Total Expense Changes	\$32.873	\$18.431	\$15.799	\$14.998
Total Baseline Changes	\$145.400	\$208.555	\$206.167	\$206.314
Deductions from Income				
Capitalized Assets	\$3.831	(\$0.177)	(\$0.247)	(\$0.255)
Capital Reserves	0.000	0.000	0.000	0.000
GASB 45 Reserves	0.000	0.000	0.000	0.000
Total Deductions from Income	\$3.831	(\$0.177)	(\$0.247)	(\$0.255)
Total Adjusted Baseline Changes	\$149.231	\$208.378	\$205.920	\$206.059
2023 July Financial Plan - Adjusted Net Surplus/(Deficit)	\$1,888.929	\$1,949.345	\$1,928.903	\$1,915.763

MTA BRIDGES AND TUNNELS
July Financial Plan 2024-2027
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2023	2024	2025	2026
2023 February Financial Plan - Adjusted Net Surplus/(Deficit)	\$1,739.697	\$1,740.967	\$1,722.982	\$1,709.703
Non-Reimbursable Major Changes				
Revenue				
Higher Toll Revenue Through April / 2023 Toll Increase	\$126.294	\$190.124	\$190.368	\$191.316
Sub-Total Non-Reimbursable Revenue Changes	\$126.294	\$190.124	\$190.368	\$191.316
Expenses				
Payroll	\$6.365	\$2.795	\$2.851	\$2.908
Overtime	(1.753)	0.251	0.256	0.261
Pension	13.816	17.858	16.893	16.378
Health & Welfare	2.847	(0.522)	(1.202)	(1.949)
OPEB Current Payment	1.003	0.649	0.255	(0.183)
Other Fringe Benefits	1.187	(0.000)	0.000	(0.513)
Reimbursable Overhead	(1.897)	0.000	0.000	0.000
Electric Power	2.404	0.639	0.252	0.321
Fuel	1.861	(0.374)	(0.523)	(0.346)
Insurance	(3.886)	(1.354)	(0.956)	0.189
Maintenance and Other Operating Contracts	0.230	(1.038)	(1.437)	(1.466)
Professional Service Contracts	(0.245)	(0.337)	(0.438)	(0.445)
Materials & Supplies	(1.934)	(0.027)	(0.036)	(0.037)
Other Business Expenses	(0.892)	(0.109)	(0.117)	(0.119)
Sub-Total Non-Reimbursable Expense Changes	\$19.106	\$18.431	\$15.798	\$14.999
Total Non-Reimbursable Major Changes	\$145.400	\$208.555	\$206.166	\$206.315
Reimbursable Major Changes				
Revenue				
Reimbursable Revenue	(\$13.767)	(\$0.000)	\$0.000	\$0.000
Sub-Total Reimbursable Revenue Changes	(\$13.767)	(\$0.000)	\$0.000	\$0.000
Expenses				
Reimbursable Expenses	\$13.767	\$0.000	(\$0.000)	\$0.000
Sub-Total Reimbursable Expense Changes	\$13.767	\$0.000	(\$0.000)	\$0.000
Total Reimbursable Major Changes	(\$0.000)	\$0.000	\$0.000	\$0.000
Total Accrual Changes	\$145.400	\$208.555	\$206.166	\$206.315
Cash Adjustment Changes				
Capitalized Assets	\$3.831	(\$.177)	(\$.247)	(\$.255)
Total Cash Adjustment Changes	\$3.831	(\$0.177)	(\$0.247)	(\$0.255)
Total Net Changes	\$149.231	\$208.378	\$205.919	\$206.061
2023 July Financial Plan - Adjusted Net Surplus/(Deficit)	\$1,888.929	\$1,949.345	\$1,928.903	\$1,915.763

MTA BRIDGES AND TUNNELS
2024 Preliminary Budget
July Financial Plan 2024–2027
Traffic/Utilization

TRAFFIC UTILIZATION PROJECTIONS

Year-to-Year

Traffic is projected to decrease from 333.8 million crossings in 2023, to 331.7 million in 2024. This decrease is due to reduced traffic from the 2023 toll increase. Paid traffic is forecast at 332.1 million crossings in 2025, 332.6 million crossings in 2026, and 333.0 million crossings in 2027.

Plan-to-Plan

Paid traffic volume is estimated to reach 333.8 million crossings in 2023, which is 6.8 million crossings, or 2.1% above the Adopted Budget level. Actual volume through April was higher than the Adopted Budget forecast by 4.8 million crossings, or 4.8%, primarily due to mild winter weather and improved economic conditions.

Traffic is higher than the February Financial Plan by 3.3 million crossings in 2024, 3.3 million in 2025, and by 3.4 million crossings in 2026 due to revised economic projections.

MTA BRIDGES AND TUNNELS
July Financial Plan 2024 - 2027
Traffic Volume (Utilization) and Toll Revenue
(in millions)

	Actual	Mid-Year	Preliminary			
	2022	Forecast	Budget	2025	2026	2027
		2023	2024			

TRAFFIC VOLUME

Total Traffic Volume

326.304	333.823	331.688	332.119	332.551	332.983
----------------	----------------	----------------	----------------	----------------	----------------

TOLL REVENUE

Toll Revenue

\$2,332.384	\$2,449.087	\$2,522.441	\$2,525.718	\$2,529.003	\$2,532.288
--------------------	--------------------	--------------------	--------------------	--------------------	--------------------

**MTA BRIDGES AND TUNNELS
2024 Preliminary Budget
July Financial Plan 2024–2027
Positions**

POSITION ASSUMPTIONS

Year-to-Year

End of year positions are 1,377 for 2023 with no changes through 2027.

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

Plan-to-Plan

Position levels increased by two non-reimbursable administrative managerial positions from the February Financial Plan.

MTA BRIDGES AND TUNNELS				
July Financial Plan 2024-2027				
Favorable/(Unfavorable)				
Total Position Changes at a Glance				
	2023	2024	2025	2026
2023 February Plan - Total Positions	1,375	1,375	1,375	1,375
Total Plan-to-Plan Changes	(2)	(2)	(2)	(2)
2023 July Plan - Total Positions	1,377	1,377	1,377	1,377
Total Year-to-Year Changes, July Plan		0	0	0
Total Plan-to-Plan Changes by Reporting Category:				
<i>Non-Reimbursable</i>	(2)	(2)	(2)	(2)
<i>Reimbursable</i>	0	0	0	0
Total	(2)	(2)	(2)	(2)
<i>Full-Time</i>	(2)	(2)	(2)	(2)
<i>Full-Time Equivalents</i>	0	0	0	0
Total	(2)	(2)	(2)	(2)
<i>By Function Category</i>				
- Administration	(2)	(2)	(2)	(2)
- Operations	0	0	0	0
- Maintenance	0	0	0	0
- Engineering/Capital	0	0	0	0
- Public Safety	0	0	0	0
Total	(2)	(2)	(2)	(2)
<i>By Occupational Group</i>				
- Managers/Supervisors	(2)	(2)	(2)	(2)
- Professional/Technical/Clerical	0	0	0	0
- Operational Hourlies	0	0	0	0
Total	(2)	(2)	(2)	(2)
Total Plan-to-Plan Changes by Major Category:				
<i>MTA Operating Efficiencies</i>	0	0	0	0
<i>New Needs</i>	0	0	0	0
<i>Change in Reimbursable Positions</i>	0	0	0	0
<i>Re-estimates & All Other</i> ¹	(2)	(2)	(2)	(2)
Total	(2)	(2)	(2)	(2)

¹ Includes Full-time Equivalents

MTA BRIDGES & TUNNELS
July Financial Plan 2024-2027
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-time/Full-time Equivalents

FUNCTION/DEPARTMENT	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Administration						
Executive	8	15	15	15	15	15
Law ⁽¹⁾	6	12	12	12	12	12
CFO ⁽²⁾	9	17	17	17	17	17
Administration	23	34	34	34	34	34
EEO	0	1	1	1	1	1
Total Administration	46	79	79	79	79	79
Operations						
ITS & Tolling	50	66	66	66	66	66
Central Business District Tolling Program	10	47	47	47	47	47
Operations (Non-Security)	38	54	54	54	54	54
Total Operations	98	167	167	167	167	167
Maintenance						
Maintenance	182	205	205	205	205	205
Operations - Maintainers	153	183	183	183	183	183
Total Maintenance	335	388	388	388	388	388
Engineering/Capital						
Engineering & Construction	107	123	123	123	123	123
Health & Safety	7	9	9	9	9	9
Law ⁽¹⁾	10	18	18	18	18	18
Planning & Budget Capital	6	8	8	8	8	8
Total Engineering/Capital	130	158	158	158	158	158
Public Safety						
Operations (Security)	412	540	540	540	540	540
Internal Security - Operations	28	45	45	45	45	45
Total Public Safety	440	585	585	585	585	585
Total Positions	1,049	1,377	1,377	1,377	1,377	1,377
<i>Non-Reimbursable</i>	955	1,246	1,246	1,246	1,246	1,246
<i>Reimbursable</i>	94	131	131	131	131	131
<i>Total Full-Time</i>	1,049	1,377	1,377	1,377	1,377	1,377
<i>Total Full-Time Equivalents</i>	0	0	0	0	0	0

(1) Includes Legal and Procurement staff.

(2) Includes Controller and Operating Budget staff

(3) Includes Human Resources and Administration staff.

MTA BRIDGES AND TUNNELS
July Financial Plan 2024 - 2027
Total Positions
By Function and Occupational Group

FUNCTION / OCCUPATIONAL GROUP	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Administration						
Managers/Supervisors	11	30	30	30	30	30
Professional/Technical/Clerical	35	49	49	49	49	49
Operational Hourlies	0	0	0	0	0	0
Total Administration Headcount	46	79	79	79	79	79
Operations						
Managers/Supervisors	43	73	73	73	73	73
Professional/Technical/Clerical	55	94	94	94	94	94
Operational Hourlies (1)	0	0	0	0	0	0
Total Operations Headcount	98	167	167	167	167	167
Maintenance						
Managers/Supervisors	21	27	27	27	27	27
Professional/Technical/Clerical	8	11	11	11	11	11
Operational Hourlies (2)	306	350	350	350	350	350
Total Maintenance Headcount	335	388	388	388	388	388
Engineering / Capital						
Managers/Supervisors	25	34	34	34	34	34
Professional/Technical/Clerical	105	124	124	124	124	124
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	130	158	158	158	158	158
Public Safety						
Managers/Supervisors	117	179	179	179	179	179
Professional/Technical/Clerical	22	36	36	36	36	36
Operational Hourlies (3)	301	370	370	370	370	370
Total Public Safety Headcount	440	585	585	585	585	585
Total Positions						
Managers/Supervisors	217	343	343	343	343	343
Professional/Technical/ Clerical	225	314	314	314	314	314
Operational Hourlies	607	720	720	720	720	720
Total Positions	1,049	1,377	1,377	1,377	1,377	1,377

(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
2024 Preliminary Budget
July Financial Plan 2024 – 2027

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, and improve access for all users, regardless of age or physical ability.

Budgeted positions comprise 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 capital planning development:

- Transit Oriented Development (TOD)'s development of MTA real property assets result 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: 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 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 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.

2023 Mid-Year Forecast

The 2023 Mid-Year Forecast reflects non-reimbursable expenses before depreciation of \$4.0 million in labor expenses and \$0.3 million in non-labor expenses which are offset with inter-agency chargebacks resulting in a net zero total baseline.

Reimbursable expenses before depreciation of \$106.7 million, consist of labor expenses of \$46.2 million and non-labor expenses of \$60.5 million. As noted, reimbursable expenses consist of work performed in support of the MTA Capital Program and pass-through charges for digital advertising, broadband wireless, and property developments (including Webster Ave Clinton, Fordham Landing ZFA, Harlem River Lift Bridge, Gun Hill Ground Lease, and Wakefield). The reimbursable cost is being offset in revenue under the Capital and other reimbursements account.

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

In 2023, total positions will increase by 43 from 212 to 255. There is an increase of 45 positions with the transfer of the OMNY headcount from MTA HQ to MTA C&D as of July 2023, offset by a decrease of 2 positions from Grand Central Madison (GCMCOC) as of April 2023. Non-reimbursable positions are 21 in 2024, consisting of departments for Capital Program Management, Transit Oriented Development, Planning, Special Project Development, and Transit Advertising & Media, and reimbursable positions are 234, consisting of departments for Administration, Engineering & Capital, ESA, Second Avenue Subway, OMNY, Penn Station Access, and LIRR 3rd Track and Concourse Train Hall. In 2023 & 2024 position levels will remain constant at 255 positions. In 2025 there will be a decrease of 14 positions from OMNY, which will bring the total positions to 241 through 2027.

2024 Preliminary Budget - Baseline

The 2024 Preliminary Budget reflects non-reimbursable expenses before depreciation of \$3.9 million in labor expenses and \$0.04 million in non-labor expenses, which are offset with the inter-agency chargebacks resulting in a net zero total baseline.

Reimbursable expenses before depreciation of \$85.0 million, with reimbursable labor expenses of \$43.4 million and non-labor expenses of \$41.6 million. The reimbursable cost is being offset in revenue under the Capital and other reimbursements account.

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

Reimbursable expenses are lower than the February Financial Plan, primarily driven by a re-estimate of the timing of (including Webster Ave Clinton, Fordham Landing ZFA, Harlem River Lift Bridge, Gun Hill Ground Lease, and Wakefield.)

Baseline positions are projected to stay constant at 255 positions in 2024, consistent with the reason noted in the 2023 Mid-Year Forecast.

2025-2027 Projections

Operating cash deficits are projected to increase yearly by \$7.4 million from 2025 to 2026 and \$7.6 million in 2027 when compared to the February Financial Plan. The increase is primarily due to the offset by the reimbursable overhead and the charge back to the agencies.

Re-estimate of Webster Ave Clinton, Fordham Landing ZFA, Harlem River Lift Bridge, Gun Hill Ground Lease, and Wakefield development expenditures result in higher reimbursable expenses in 2025, 2026 and 2027.

Baseline positions are projected to decrease in 2025 by 14 positions from OMNY, that will bring the total positions to 241. The 241 positions will remain constant through 2027.

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2024 - 2027
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
<u>Non-Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Operating Expense						
<u>Labor:</u>						
Payroll	\$3.018	\$3.005	\$2.927	\$2.986	\$3.046	\$3.107
Overtime	0.001	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.396	0.438	0.441	0.469	0.497	0.528
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.262	0.282	0.272	0.280	0.295	0.311
Other Fringe Benefits	0.204	0.238	0.253	0.258	0.263	0.268
Reimbursable Overhead	0.000	(3.964)	(3.893)	(3.993)	(4.102)	(4.213)
Total Labor Expenses	\$3.881	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.005	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.009	0.117	0.000	0.000	0.000	0.000
Professional Services Contracts	4.975	(0.330)	(0.037)	(0.038)	(0.039)	(0.040)
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.169	0.207	0.037	0.038	0.039	0.040
Total Non-Labor Expenses	\$5.153	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$9.035	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$9.035	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Net Surplus/(Deficit)	(\$9.035)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2024 - 2027
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	58.456	106.726	85.060	99.394	101.387	101.003
Total Revenues	\$58.456	\$106.726	\$85.060	\$99.394	\$101.387	\$101.003
Operating Expense						
Labor:						
Payroll	\$24.957	\$30.913	\$27.604	\$28.153	\$28.710	\$29.278
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	3.201	5.099	5.394	5.727	6.024	6.393
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	1.837	3.633	4.005	4.138	4.360	4.585
Other Fringe Benefits	1.723	2.591	2.541	2.599	2.621	2.673
Reimbursable Overhead	0.000	3.964	3.893	3.993	4.102	4.213
Total Labor Expenses	\$31.718	\$46.199	\$43.437	\$44.611	\$45.817	\$47.141
Non-Labor:						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.004	0.005	0.005	0.005	0.005	0.005
Insurance	0.000	0.034	0.038	0.042	0.046	0.051
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	3.171	4.729	3.636	3.526	3.644	3.767
Professional Services Contracts	23.212	53.193	35.981	49.007	49.650	47.796
Materials and Supplies	0.004	0.063	0.064	0.065	0.066	0.067
Other Business Expenses	0.361	2.502	1.899	2.139	2.158	2.175
Total Non-Labor Expenses	\$26.752	\$60.526	\$41.623	\$54.783	\$55.570	\$53.862
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$58.470	\$106.726	\$85.060	\$99.394	\$101.387	\$101.003
Net Surplus/(Deficit)	(\$0.014)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2024 - 2027
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	58.456	106.726	85.060	99.394	101.387	101.003
Total Revenues	\$58.456	\$106.726	\$85.060	\$99.394	\$101.387	\$101.003
Operating Expense						
<u>Labor:</u>						
Payroll	\$27.975	\$33.918	\$30.531	\$31.139	\$31.755	\$32.384
Overtime	0.001	0.000	0.000	0.000	0.000	0.000
Health and Welfare	3.597	5.537	5.835	6.196	6.522	6.921
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	2.099	3.915	4.276	4.419	4.656	4.896
Other Fringe Benefits	1.927	2.829	2.794	2.857	2.885	2.940
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$35.600	\$46.199	\$43.437	\$44.611	\$45.817	\$47.141
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.004	0.010	0.005	0.005	0.005	0.005
Insurance	0.000	0.034	0.038	0.042	0.046	0.051
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	3.181	4.846	3.636	3.526	3.644	3.767
Professional Services Contracts	28.187	52.864	35.944	48.969	49.611	47.756
Materials and Supplies	0.004	0.063	0.064	0.065	0.066	0.067
Other Business Expenses	0.530	2.710	1.936	2.177	2.196	2.215
Total Non-Labor Expenses	\$31.905	\$60.526	\$41.623	\$54.783	\$55.570	\$53.862
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$67.505	\$106.726	\$85.060	\$99.394	\$101.387	\$101.003
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$67.505	\$106.726	\$85.060	\$99.394	\$101.387	\$101.003
Net Surplus/(Deficit)	(\$9.049)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2024 - 2027
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	\$58.054	\$106.726	\$85.060	\$99.394	\$101.387	\$101.003
Total Receipts	\$58.054	\$106.726	\$85.060	\$99.394	\$101.387	\$101.003
Expenditures						
<u>Labor:</u>						
Payroll	\$28.035	\$33.918	\$30.531	\$31.139	\$31.755	\$32.384
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	3.586	5.537	5.835	6.196	6.522	6.921
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	2.004	3.915	4.276	4.419	4.656	4.896
Other Fringe Benefits	1.927	2.829	2.794	2.857	2.885	2.940
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$35.552	\$46.199	\$43.437	\$44.611	\$45.817	\$47.141
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.004	0.010	0.005	0.005	0.005	0.005
Insurance	0.000	0.034	0.038	0.042	0.046	0.051
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	3.180	4.846	3.636	3.526	3.644	3.767
Professional Services Contracts	28.482	52.864	35.944	48.969	49.611	47.756
Materials and Supplies	0.004	0.063	0.064	0.065	0.066	0.067
Other Business Expenses	0.520	2.710	1.936	2.177	2.196	2.215
Total Non-Labor Expenditures	\$32.190	\$60.526	\$41.623	\$54.783	\$55.570	\$53.862
<u>Other Expenditure Adjustments:</u>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$67.743	\$106.726	\$85.060	\$99.394	\$101.387	\$101.003
Net Cash Balance	(\$9.688)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2024 - 2027
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Cash Flow Adjustments						
Receipts						
Other Operating Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Capital and Other Reimbursements	(0.402)	0.000	0.000	0.000	0.000	0.000
Total Receipts	(\$0.402)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenditures						
<u>Labor:</u>						
Payroll	(\$0.059)	\$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	0.011	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	0.095	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$0.048	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.001	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	(0.296)	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	0.010	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenditures	(\$0.285)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expenditure Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	(\$0.238)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Cash Conversion Adjustments before Depreciation	(\$0.640)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	(\$0.640)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA CONSTRUCTION & DEVELOPMENT
2024 Preliminary Budget
July Financial Plan 2024 - 2027
Year-to-Year Changes by Category - Baseline

Revenue:

Capital and Other Reimbursements

- Reimbursements decrease by \$21.7 million in 2024, increase by \$14.3 million in 2025. In 2026, reimbursements will increase by \$2.0 million and decrease by \$0.4 million in 2027.
- These changes reflect the re-estimate of the timing of development expenditures and the full-year staffing levels of existing MTA C&D reimbursable vacancies.

Expenditures (Cash Basis):

Payroll

- Payroll expenses for MTA C&D staff on MTA Headquarters payroll includes wage growth assumptions of 2% annually. From 2024 to 2027, expenses reflect a full-year staffing levels of existing MTA C&D vacancies and an increase of 43 non-reimbursable position.
- 2023 expenses reflect the latest budgeted position assumptions.
- Expenses will decrease by \$3.4 million in 2024 due to the reimbursable overhead. From 2025 to 2027, costs will increase yearly by \$0.6 million.

Health and Welfare

- Health and Welfare expenses increase by \$0.3 million in 2024, \$0.4 million in 2025, \$0.3 million in 2026 and \$0.4 million in 2027.
- Health and Welfare reflect Empire Plan cost assumptions provided by the NYS Department of Civil Service as well as changes in the level of budgeted personnel

Pensions

- Pension costs increase by \$0.4 million in 2024, \$0.1 million in 2025 and \$0.2 million per year from 2026 to 2027.
- 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

- Projections are consistent with payroll rate increase assumptions and reflect 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 decrease by \$1.2 million in 2024, and \$0.1million in 2025 due to re-estimates in office maintenance and other real estate costs.
- In 2026 and 2027 expenses are projected to remain relatively constant and will increase by \$0.1 million, due to an increase in rent.

Professional Service Contracts

- Expenses are projected to decrease by a total of by \$16.9 million in 2024, increase by \$13.0 million and \$0.6 million in 2025 and 2026 respectively and decrease by \$1.9 million in 2027, due to re-estimates in Third-Party Expense agreements.

Other Business Expenses

- Expenses are projected to decrease by a total of by \$0.8 million in 2024, due to re-estimates. Expenses are relatively constant from 2025 through 2027.
- The 2024 State Enacted Budget includes an increase in the rate of the Payroll Mobility Tax (PMT), which MTA and its Agencies are required to pay. This rate change, and subsequent impact on expenses, are to be reflected in July Plan submissions.

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2023	Preliminary Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
Non-Reimbursable									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Operating Expenses									
<u>Labor:</u>									
Payroll	\$3.005	\$2.927	\$0.078	\$2.986	(\$0.059)	\$3.046	(\$0.060)	\$3.107	(\$0.061)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.438	0.441	(0.003)	0.469	(0.027)	0.497	(0.029)	0.528	(0.031)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.282	0.272	0.010	0.280	(0.009)	0.295	(0.015)	0.311	(0.015)
Other Fringe Benefits	0.238	0.253	(0.015)	0.258	(0.005)	0.263	(0.005)	0.268	(0.004)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(3.964)	(3.893)	(0.071)	(3.993)	0.100	(4.102)	0.108	(4.213)	0.111
Total Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.005	0.000	0.005	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.117	0.000	0.117	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	(0.330)	(0.037)	(0.292)	(0.038)	0.001	(0.039)	0.001	(0.040)	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	0.207	0.037	0.170	0.038	(0.001)	0.039	(0.001)	0.040	(0.001)
Total Non-Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2023	Preliminary Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
Reimbursable									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	106.726	85.060	(21.666)	99.394	14.334	101.387	1.993	101.003	(0.384)
Total Revenues	\$106.726	\$85.060	(\$21.666)	\$99.394	\$14.334	\$101.387	\$1.993	\$101.003	(\$0.384)
Operating Expenses									
<u>Labor:</u>									
Payroll	\$30.913	\$27.604	\$3.309	\$28.153	(\$0.549)	\$28.710	(\$0.557)	\$29.278	(\$0.568)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	5.099	5.394	(0.295)	5.727	(0.333)	6.024	(0.297)	6.393	(0.368)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	3.633	4.005	(0.372)	4.138	(0.134)	4.360	(0.222)	4.585	(0.225)
Other Fringe Benefits	2.591	2.541	0.050	2.599	(0.058)	2.621	(0.023)	2.673	(0.051)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	3.964	3.893	0.071	3.993	(0.100)	4.102	(0.108)	4.213	(0.111)
Total Labor Expenses	\$46.199	\$43.437	\$2.762	\$44.611	(\$1.174)	\$45.817	(\$1.206)	\$47.141	(\$1.324)
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.005	0.005	0.000	0.005	0.000	0.005	0.000	0.005	0.000
Insurance	0.034	0.038	(0.004)	0.042	(0.004)	0.046	(0.004)	0.051	(0.005)
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	4.729	3.636	1.093	3.526	0.110	3.644	(0.119)	3.767	(0.123)
Professional Services Contracts	53.193	35.981	17.212	49.007	(13.026)	49.650	(0.644)	47.796	1.854
Materials and Supplies	0.063	0.064	(0.002)	0.065	0.000	0.066	(0.001)	0.067	(0.001)
Other Business Expenses	2.502	1.899	0.603	2.139	(0.240)	2.158	(0.019)	2.175	(0.018)
Total Non-Labor Expenses	\$60.526	\$41.623	\$18.903	\$54.783	(\$13.160)	\$55.570	(\$0.787)	\$53.862	\$1.708
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$106.726	\$85.060	\$21.666	\$99.394	(\$14.334)	\$101.387	(\$1.993)	\$101.003	\$0.384
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast	Preliminary Budget	Change		Change		Change		Change
	2023	2024	2023 - 2024	2025	2024 - 2025	2026	2025 - 2026	2027	2026 - 2027
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	106.726	85.060	(21.666)	99.394	14.334	101.387	1.993	101.003	(0.384)
Total Revenues	\$106.726	\$85.060	(\$21.666)	\$99.394	\$14.334	\$101.387	\$1.993	\$101.003	(\$0.384)
Operating Expenses									
<u>Labor:</u>									
Payroll	\$33.918	\$30.531	\$3.387	\$31.139	(\$0.608)	\$31.755	(\$0.617)	\$32.384	(\$0.629)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	5.537	5.835	(0.298)	6.196	(0.361)	6.522	(0.326)	6.921	(0.399)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	3.915	4.276	(0.361)	4.419	(0.142)	4.656	(0.237)	4.896	(0.240)
Other Fringe Benefits	2.829	2.794	0.035	2.857	(0.063)	2.885	(0.027)	2.940	(0.056)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$46.199	\$43.437	\$2.762	\$44.611	(\$1.174)	\$45.817	(\$1.206)	\$47.141	(\$1.324)
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.010	0.005	0.005	0.005	0.000	0.005	0.000	0.005	0.000
Insurance	0.034	0.038	(0.004)	0.042	(0.004)	0.046	(0.004)	0.051	(0.005)
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	4.846	3.636	1.210	3.526	0.110	3.644	(0.119)	3.767	(0.123)
Professional Services Contracts	52.864	35.944	16.920	48.969	(13.025)	49.611	(0.643)	47.756	1.855
Materials and Supplies	0.063	0.064	(0.002)	0.065	0.000	0.066	(0.001)	0.067	(0.001)
Other Business Expenses	2.710	1.936	0.773	2.177	(0.241)	2.196	(0.020)	2.215	(0.019)
Total Non-Labor Expenses	\$60.526	\$41.623	\$18.903	\$54.783	(\$13.160)	\$55.570	(\$0.787)	\$53.862	\$1.708
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$106.726	\$85.060	\$21.666	\$99.394	(\$14.334)	\$101.387	(\$1.993)	\$101.003	\$0.384
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$106.726	\$85.060	\$21.666	\$99.394	(\$14.334)	\$101.387	(\$1.993)	\$101.003	\$0.384
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2023	Preliminary Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
<u>Cash Receipts and Expenditures</u>									
Receipts									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	106.726	85.060	(21.666)	99.394	14.334	101.387	1.993	101.003	(0.384)
Total Receipts	\$106.726	\$85.060	(\$21.666)	\$99.394	\$14.334	\$101.387	\$1.993	\$101.003	(\$0.384)
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$33.918	\$30.531	\$3.387	\$31.139	(\$0.608)	\$31.755	(\$0.617)	\$32.384	(\$0.629)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	5.537	5.835	(0.298)	6.196	(0.361)	6.522	(0.326)	6.921	(0.399)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	3.915	4.276	(0.361)	4.419	(0.142)	4.656	(0.237)	4.896	(0.240)
Other Fringe Benefits	2.829	2.794	0.035	2.857	(0.063)	2.885	(0.027)	2.940	(0.056)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$46.199	\$43.437	\$2.762	\$44.611	(\$1.174)	\$45.817	(\$1.206)	\$47.141	(\$1.324)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.010	0.005	0.005	0.005	0.000	0.005	0.000	0.005	0.000
Insurance	0.034	0.038	(0.004)	0.042	(0.004)	0.046	(0.004)	0.051	(0.005)
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	4.846	3.636	1.210	3.526	0.110	3.644	(0.119)	3.767	(0.123)
Professional Services Contracts	52.864	35.944	16.920	48.969	(13.025)	49.611	(0.643)	47.756	1.855
Materials and Supplies	0.063	0.064	(0.002)	0.065	0.000	0.066	(0.001)	0.067	(0.001)
Other Business Expenses	2.710	1.936	0.773	2.177	(0.241)	2.196	(0.020)	2.215	(0.019)
Total Non-Labor Expenditures	\$60.526	\$41.623	\$18.903	\$54.783	(\$13.160)	\$55.570	(\$0.787)	\$53.862	\$1.708
<u>Other Expenditure Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$106.726	\$85.060	\$21.666	\$99.394	(\$14.334)	\$101.387	(\$1.993)	\$101.003	\$0.384
Net Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA CONSTRUCTION & DEVELOPMENT
2024 Preliminary Budget
July Financial Plan 2024 - 2027
Summary of Plan-to-Plan Changes by Generic Category

2023: Mid-Year Forecast vs. Adopted Budget

Revenue Changes

Revenues (Capital and Other Reimbursements) are projected to increase from the February Plan by \$15.7 million, reflecting the timing of reimbursable workload on property developments including Webster Ave Clinton, Fordham Landing ZFA, Harlem River Lift Bridge, Gun Hill Ground Lease, and Wakefield. As well as OMNY Marketing Transition Reimbursements.

Expense Changes

Total Non-Reimbursable/Reimbursable operating expenses increase by \$11.4 million.

Major generic category changes include:

- Increase in labor expenses due to the additional headcount to MTA C&D.
- Re-estimates in Third-party Expense agreements.

2024: July Financial Plan vs. February Financial Plan

Revenue Changes

Revenues are projected to increase from the February Financial Plan by \$8.3 million, reflecting the re-estimate of reimbursable workload on Webster Ave Clinton, Fordham Landing ZFA, Harlem River Lift Bridge, Gun Hill Ground Lease, and Wakefield property development. As well as OMNY Marketing Transition Reimbursements.

Expense Changes

Total Non-Reimbursable/Reimbursable operating expenses increased by \$1.3 million.

Major generic category changes include:

- Re-estimates in Third-party Expense agreements.

2025 and 2026: July Financial Plan vs. February Financial Plan

Revenue Changes

Revenues increase in 2025 by \$7.9million and continue to increase in 2026 by \$7.9 million are attributable to the reasons noted in 2024.

Expense Changes

Total Non-Reimbursable/Reimbursable operating expenses increase from the February Financial Plan by \$0.5 million in 2025 and \$0.6 million in 2026.

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2024-2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE

	2023	2024	2025	2026
February Financial Plan - Cash Surplus/(Deficit)	(\$4.358)	(\$7.050)	(\$7.355)	(\$7.395)
Baseline Changes				
Revenue				
<i>Total Revenue Changes</i>	\$0.000	\$0.000	\$0.000	\$0.000
Expenses				
<i>Labor:</i>				
Payroll	\$1.081	\$1.242	\$1.266	\$1.291
Overtime	0.000	0.000	0.000	0.000
Health and Welfare	0.442	0.482	0.500	0.519
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	0.217	0.253	0.272	0.287
Other Fringe Benefits	0.148	0.142	0.284	0.153
Reimbursable Overhead	3.964	3.893	3.993	4.102
<i>Total Labor Expense Changes</i>	\$5.851	\$6.011	\$6.315	\$6.352
<i>Non-Labor:</i>				
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000
Insurance				
Claims				
Paratransit Service Contracts				
Maintenance and Other Operating Contracts				
Professional Service Contracts	(1.493)	1.042	1.044	1.046
Materials & Supplies	0.000	0.000	0.000	0.000
Other Business Expenses	(0.001)	(0.003)	(0.003)	(0.004)
<i>Total Non-Labor Expense Changes</i>	(\$1.494)	\$1.039	\$1.040	\$1.043
Total Expense Changes before Depreciation and GASB Adjs.	\$4.358	\$7.050	\$7.355	\$7.395
Depreciation				
GASB 68 Pension Expense Adjustment				
GASB 75 OPEB Expense Adjustment				
GASB 87 Lease Adjustment				
Environmental Remediation				
<i>Total Expense Changes</i>	\$4.358	\$7.050	\$7.355	\$7.395
Cash Adjustment Changes				
<i>Total Cash Adjustment Changes</i>	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$4.358	\$7.050	\$7.355	\$7.395
July Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2024-2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE

	2023	2024	2025	2026
February Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes				
Revenue				
Capital and Other Reimbursement	15.757	8.384	7.854	7.996
Total Revenue Changes	\$15.757	\$8.384	\$7.854	\$7.996
Expenses				
<i>Labor:</i>				
Payroll	(\$4.815)	(\$0.984)	(\$1.001)	(\$1.015)
Overtime	0.000	0.000	0.000	0.000
Health and Welfare	0.011	(0.187)	(0.268)	(0.300)
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	(0.318)	(0.520)	(0.478)	(0.507)
Other Fringe Benefits	(0.163)	(0.057)	(0.046)	(0.002)
Reimbursable Overhead	(3.964)	(3.893)	(3.993)	(4.102)
Total Labor Expense Changes	(\$9.248)	(\$5.642)	(\$5.786)	(\$5.926)
<i>Non-Labor:</i>				
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000
Claims				
Paratransit Service Contracts				
Maintenance and Other Operating Contracts	(0.150)	(0.225)	0.000	0.000
Professional Service Contracts	(6.275)	(3.052)	(2.377)	(2.376)
Materials & Supplies	0.000	0.000	0.000	0.000
Other Business Expenses	(0.083)	0.535	0.308	0.306
Total Non-Labor Expense Changes	(\$6.508)	(\$2.742)	(\$2.069)	(\$2.070)
Total Expense Changes	(\$15.757)	(\$8.384)	(\$7.854)	(\$7.996)
Cash Adjustment Changes				
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$0.000	(\$0.000)	(\$0.000)	(\$0.000)
July Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2024-2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE/REIMBURSABLE

	2023	2024	2025	2026
February Financial Plan - Cash Surplus/(Deficit)	(\$4.358)	(\$7.050)	(\$7.355)	(\$7.395)
Baseline Changes				
Revenue				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	0.000	0.000	0.000	0.000
Other Operating Revenue	0.000	0.000	0.000	0.000
Capital and Other Reimbursement	15.757	8.384	7.854	7.996
Total Revenue Changes	\$15.757	\$8.384	\$7.854	\$7.996
Expenses				
<i>Labor:</i>				
Payroll	(\$3.733)	\$0.257	\$0.265	\$0.276
Overtime	0.000	0.000	0.000	0.000
Health and Welfare	0.453	0.294	0.232	0.219
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	(0.101)	(0.267)	(0.206)	(0.220)
Other Fringe Benefits	(0.016)	0.085	0.238	0.151
Reimbursable Overhead	0.000	0.000	0.000	0.000
Total Labor Expense Changes	(\$3.397)	\$0.369	\$0.529	\$0.426
<i>Non-Labor:</i>				
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(0.150)	(0.225)	0.000	0.000
Professional Service Contracts	(7.768)	(2.010)	(1.333)	(1.330)
Materials & Supplies	0.000	0.000	0.000	0.000
Other Business Expenses	(0.085)	0.532	0.305	0.303
Total Non-Labor Expense Changes	(\$8.002)	(\$1.704)	(\$1.028)	(\$1.027)
Total Expense Changes before Depreciation and GASB Adjs.	(\$11.399)	(\$1.334)	(\$0.499)	(\$0.601)
Depreciation				
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000
Total Expense Changes	(\$11.399)	(\$1.334)	(\$0.499)	(\$0.601)
Cash Adjustment Changes				
	\$0.000	\$0.000	\$0.000	\$0.000
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$4.358	\$7.050	\$7.355	\$7.395
July Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2024-2027
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2023	2024	2025	2026
February Financial Plan - Cash Surplus/(Deficit)	(\$4.358)	(\$7.050)	(\$7.355)	(\$7.395)
Non-Reimbursable Major Changes				
Revenue				
Sub-Total Non-Reimbursable Revenue Changes	\$0.000	\$0.000	\$0.000	\$0.000
Expenses				
Payroll Re-Estimate	1.887	2.118	2.322	2.250
Approved - Cross Charging Agency for Payroll	3.964	3.893	3.993	4.102
Approved - Cross Charging Agency for Non-Payroll	(1.494)	1.039	1.040	1.043
All Other				
Sub-Total Non-Reimbursable Expense Changes	\$4.358	\$7.050	\$7.355	\$7.395
Total Non-Reimbursable Major Changes	\$4.358	\$7.050	\$7.355	\$7.395
Reimbursable Major Changes				
Revenue				
Capital Reimbursement	15.757	8.384	7.854	7.996
Sub-Total Reimbursable Revenue Changes	\$15.757	\$8.384	\$7.854	\$7.996
Expenses				
Payroll Re-Estimate	(\$5.284)	(\$1.749)	(\$1.792)	(\$1.824)
Reimbursable Overhead Payroll	(3.964)	(3.893)	(3.993)	(4.102)
Third Party Contracts	(6.508)	(2.742)	(2.069)	(2.070)
Sub-Total Reimbursable Expense Changes	(\$15.757)	(\$8.384)	(\$7.854)	(\$7.996)
Total Reimbursable Major Changes	\$0.000	\$0.000	(\$0.000)	\$0.000
Total Accrual Changes	\$4.358	\$7.050	\$7.355	\$7.395
Cash Adjustment Changes				
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$4.358	\$7.050	\$7.355	\$7.395
July Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000

MTA CONSTRUCTION & DEVELOPMENT
2024 Preliminary Budget
July Financial Plan 2024 - 2027
Positions

POSITION ASSUMPTIONS

2024-2026: July Financial Plan vs. February Financial Plan

Budgeted positions comprise of legacy MTACC staff and associated vacancies as well as transit-oriented development, advertising, planning and capital program management.

Year-to-Year

In 2023, total positions will increase by 43 from 212 to 255. A decrease of 2 positions from Grand Central Madison (GCMCOC) as of April 2023. An increase of 45 position with the transfer of the OMNY headcount from MTAHQ to MTAC&D as of July 2023. Non-reimbursable positions are 21 in 2024, and reimbursable positions are 234. In 2023 & 2024 position levels will remain constant at 255 positions. In 2025 there will be a decrease of 14 positions from OMNY, that will bring the total positions to 241 through 2027.

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

- Managers/Supervisors positions are: 53
- Professional, Technical, Clerical positions are: 202

Plan-to-Plan

Baseline positions will increase by 43 positions. This is due to the transfer of 45 OMNY positions from MTA HQ to MTA C&D Delivery group and a decrease of 2 positions due to the transfer from MTA C&D to Grand Central Madison. In 2023 & 2024 position levels will remain constant at 255 positions. In 2025 there will be a decrease of 14 positions from OMNY, that will bring the total budgeted positions to 241 through the rest of the Plan period.

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

**It should be noted, the majority of MTA C&D staff reside on another MTA payroll agency (NYCT, LIRR, MNR, B&T) in order to preserve the employees' benefits. When an MTA C&D employee resigns or retires, MTA C&D experiences unfavorable variances in staffing which are offset with favorable variances at the other agencies. This will continue until budgets are re-aligned in a future financial plan.

MTA CONSTRUCTION & DEVELOPMENT				
July Financial Plan 2024-2027				
Favorable/(Unfavorable)				
Total Position Changes at a Glance				
	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
2023 February Plan - Total Baseline Positions	212	212	212	212
Total Plan-to-Plan Changes	(43)	(43)	(29)	(29)
2023 July Plan - Total Baseline Positions	255	255	241	241
Total Year-to-Year Changes, July Plan		0	14	0

Total Plan-to-Plan Changes by Reporting Category:				
<i>Non-Reimbursable</i>	11	11	11	11
<i>Reimbursable</i>	(54)	(54)	(40)	(40)
Total	(43)	(43)	(29)	(29)
<i>Full-Time</i>	(43)	(43)	(29)	(29)
<i>Full-Time Equivalents</i>				
Total	(43)	(43)	(29)	(29)
<i>By Function Category</i>				
- Administration	3	3	3	3
- Operations	0	0	0	0
- Maintenance	0	0	0	0
- Engineering/Capital	(43)	(43)	(32)	(32)
- Public Safety				
Total	(46)	(46)	(29)	(29)
<i>By Occupational Group</i>				
- Managers/Supervisors	(5)	(5)	(5)	(5)
- Professional, Technical, Clerical	(38)	(38)	(24)	(24)
- Operational Hourlies	0	0	0	0
Total	(43)	(43)	(29)	(29)

Total Plan-to-Plan Changes by Major Category:				
<i>MTA Operating Efficiencies</i>	0	0	0	0
<i>New Needs</i>	0	0	0	0
<i>Change in Reimbursable Positions</i>	(54)	(54)	(40)	(40)
<i>Re-estimates & All Other¹</i>	11	11	11	11
Total	(43)	(43)	(29)	(29)

¹ Includes Full-time Equivalents

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2024-2027
Total Positions by Function and Department
Non-Reimbursable/ Reimbursable and Full-Time Positions/Full-Time Equivalents

Function/Department	2022	2023	2024	2025	2026	2027
	Actual	Mid-Year Forecast	Preliminary Budget			
Non-Reimbursable						
Capital Program Management	6	5	5	5	5	5
Dir. Of Facilities and Support Office Services						
Transit Oriented Development	8	3	3	3	3	3
Real Estate Operations						
Deputy CDO, Planning	2	4	4	4	4	4
Spec. Project Develop/Planning	3	4	4	4	4	4
Transit Advertising & Media	7	5	5	5	5	5
GCT Development						
Total Non-Reimbursable	26	21	21	21	21	21
Reimbursable						
Administration						
MTA C&D	45	42	42	42	42	42
Engineering/Capital						
MTA C&D	207	114	114	114	114	114
East Side Access	14	13	13	13	13	13
Security Program						
Second Avenue Subway	8	8	8	8	8	8
Lower Manhattan Projects						
7 Line Extension						
OMNY		45	45	31	31	31
Penn Station Access	7	6	6	6	6	6
LIRR 3rd Track	4	1	1	1	1	1
Canarsie Line Reconstruction						
LIRR Concourse Train Hall		5	5	5	5	5
Total Engineering/Capital	240	192	192	178	178	178
Total Baseline Positions	311	255	255	241	241	241
<i>Non-Reimbursable</i>	26	21	21	21	21	21
<i>Reimbursable</i>	285	234	234	220	220	220
<i>Total Full-Time</i>	311	255	255	241	241	241
<i>Total Full-Time Equivalents</i>	311	255	255	241	241	241

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2024 - 2027
Total Positions
By Function and Occupational Group

FUNCTION / OCCUPATIONAL GROUP	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Administration						
Managers/Supervisors	61	53	53	53	53	53
Professional/Technical/Clerical	10	10	10	10	10	10
Operational Hourlies	0	0	0	0	0	0
Total Administration Headcount	71	63	63	63	63	63
Operations						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Operations Headcount	0	0	0	0	0	0
Maintenance						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Maintenance Headcount	0	0	0	0	0	0
Engineering / Capital						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	240	192	192	178	178	178
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	240	192	192	178	178	178
Public Safety						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Public Safety Headcount	0	0	0	0	0	0
Total Positions						
Managers/Supervisors	61	53	53	53	53	53
Professional/Technical/ Clerical	250	202	202	188	188	188
Operational Hourlies	0	0	0	0	0	0
Total Positions	311	255	255	241	241	241

Long Island Rail Road

MTA LONG ISLAND RAIL ROAD
2024 Preliminary Budget
July Financial Plan 2024 - 2027

FINANCIAL OVERVIEW

The Long Island Rail Road's (LIRR) financial outlook is more stable than at any time since the start of the pandemic, although ridership is below pre-pandemic levels due to varying levels of remote work accommodations at businesses throughout the MTA region. As of April 2023, ridership was at approximately 65% of pre-pandemic levels. Hybrid work schedules and reduced commutation have led to changes in the use of commutation tickets by customers, resulting in higher yields per trip. This is expected to continue, and farebox revenue projections have been adjusted upwards. Additionally, the proposed 2023 fare increase which is expected to increase farebox revenue yields by four percent on an annualized basis, is included in the baseline forecast.

Despite this uncertainty, the LIRR remains committed to delivering safe, secure, reliable transportation and first-class customer service. The July Financial Plan contains the resources necessary for the LIRR to accomplish its fundamental mission. Notably, the July Financial Plan recognizes the opening of service to Grand Central Madison (GCM) in the first quarter of 2023.

Financial Highlights

- **Non-Reimbursable Revenue:** The Plan reflects \$232.5 million more revenue over the Financial Plan period. Farebox revenue increased by approximately \$224.2 million and other operating revenue increased by \$8.3 million. Approximately \$126.9 million of the farebox revenue change represents the proposed fare increase, \$94.9 million is due to a higher yield per passenger, and \$2.4 million is due to April YTD actuals. Other operating revenue increase of \$8.3 million is due to higher rental and advertising revenue.
- **Non-Reimbursable Expenses:** The Plan reflects \$121.5 million in higher expenses over the Financial Plan period. Pension, health & welfare rates, Railroad Retirement maximum earnings tier level increase, and electric rates are the primary drivers of the expense increase. These higher expenses are partially offset by payroll savings (primarily due to vacancies in 2023) and savings from MTA Operating Efficiencies initiatives which reduce expenses approximately \$15.1 million in 2023 and \$30.0 million escalated for inflation each year beginning in 2024.
- **Headcount:** Compared to the February Plan, the July Plan reflects a headcount decrease of 85 positions in 2023, 25 positions in 2024 and 2025, and 26 in 2026 and 2027. The decrease in 2023 is primarily a result of open positions and revised reimbursable projected headcount for capital projects. The decrease for 2024-2027 is primarily related to savings from MTA Operating Efficiencies initiatives to reduce inspection frequency for rolling stock equipment in cases where current practice exceeds FRA mandates, and more efficient streaming of the M7 truck overhaul Reliability Centered Maintenance (RCM) program.

Ridership and Revenue

The July Plan reflects the “midpoint” of the 2022 McKinsey ridership recovery scenarios and reflects actuals through April 2023. In addition, the July Plan reflects a higher yield per passenger and the proposed 2023 fare increase.

MTA Operating Efficiencies

MTA operating agencies are engaged in an ambitious effort to identify innovative ways of doing business more efficiently and, as a result, reduce expenses and improve service to customers. LIRR’s leadership have identified concrete initiatives to generate sizeable savings and help shrink the outyear deficits. The MTA Operating Efficiencies initiatives included in the 2023 July Financial Plan reflect the first half of the amounts referenced in the 2023 February Financial Plan. These initiatives will generate expense reductions of \$15.1 million in 2023, increasing to \$30.0 million in 2024, \$30.6 million in 2025, \$31.2 million in 2026 and \$31.8 million in 2027. LIRR’s initiatives impact expense categories including Payroll, Overtime, Contracts and Materials.

There are several MTA Operating Efficiencies initiatives that have savings beginning in 2023 and recur for all years of the Financial Plan. These MTA Operating Efficiencies initiatives include more stringent use of emergency bussing, scaling back the number of Operating Funded Capital (OFC) initiatives, reduced inspection frequency for rolling stock equipment in cases where current practice exceeds FRA mandates, more strategic when planning rolling stock maintenance with an emphasis on performing work on straight-time rather than overtime, improved availability, and material savings to ensure that only minimal material is used to maintain the M3 Fleet. Several additional MTA Operating Efficiencies initiatives begin in 2024; these include more efficient streaming of the M7 truck overhaul RCM program, and additional availability improvements.

2023 MID-YEAR FORECAST

The 2023 Mid-Year Forecast includes non-reimbursable revenue totaling \$588.9 million and non-reimbursable expenses, including Government Accounting Standards Board (GASB) adjustments and depreciation of \$2,703.0 million. 2023 Mid-Year Forecast reimbursable revenue and expenses each total \$393.8 million.

Total non-reimbursable revenue is higher than the Adopted Budget by \$20.2 million due to higher farebox revenue as a result of higher ridership, yield per passenger, and the 2023 proposed fare increase. There is also an increase in other operating revenue due to higher rental and advertising revenue, partially offset by lower miscellaneous revenue.

Total non-reimbursable expenses compared to the Adopted Budget (excluding non-cash liabilities) are lower by \$56.0 million primarily due to vacancies and associated fringe costs, the timing of various non-payroll, RCM and fleet modification activities, and previously discussed MTA Operating Efficiencies initiatives.

Full-time positions total 7,902 in the 2023 Mid-Year Forecast, with 6,891 non-reimbursable positions and 1,011 reimbursable positions.

2024 PRELIMINARY BUDGET BASELINE

The 2024 Preliminary Budget includes revenue totaling \$1,035.6 million, of which \$660.4 million is non-reimbursable revenue and \$375.1 million is reimbursable revenue, primarily from the Capital Program. The total expense budget is \$3,068.8 million, of which \$2,493.9 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 \$2,693.6 million (excluding non-cash items), while reimbursable expenses are \$375.1 million.

The 2024 Preliminary Budget's cash budget incorporates \$1,028.8 million in cash receipts and \$2,274.2 million in cash expenditures. The baseline cash requirement of \$1,245.5 million is driven by operating expenses and revenues anticipated in the 2024 Preliminary Budget and other cash flow adjustments.

On an accrued basis, revenues and expenses are higher compared with the 2023 Mid-Year Forecast. Total revenues for 2024 are \$1,035.6 million, \$52.8 million higher than in 2023, with non-reimbursable revenues increasing by \$71.5 million and reimbursable revenues decreasing by \$18.7 million. Total expenses before GASB Adjustments and Depreciation of \$2,493.9 million, reflect an increase of \$95.7 million over 2023. Non-reimbursable expenses increase by \$114.4 million, and reimbursable expenses decrease by \$18.7 million.

Total revenues in the 2024 Preliminary Budget are higher than the February Plan by \$49.2 million, driven by higher farebox revenue of \$53.2 million, partially offset by lower capital and other reimbursements of \$5.0 million. Total expenses, excluding non-cash items, are \$2.0 million higher. Non-reimbursable expenses increase by \$7.0 million, and reimbursable expenses decrease by \$5.0 million. The non-reimbursable increase results from higher health & welfare rates, Railroad Retirement maximum earnings tier level increase, legislature approved metro-mobility rate change, electric power rates, and the timing of various non-payroll, RCM and fleet modification activities, partially offset by lower pension costs, and previously discussed MTA Operating Efficiencies initiatives. The reimbursable decrease is driven by lower capital project activity.

Full-time positions total 8,086 in the 2024 Preliminary Budget, with 7,094 non-reimbursable positions and 992 reimbursable positions. Compared to the 2023 Mid-Year Forecast, this reflects a net increase of 184 positions -- an increase of 203 non-reimbursable positions and a decrease of 19 reimbursable positions. The non-reimbursable projected headcount increase is due to the anticipated hiring of certain craft positions that were vacant in 2023 but remain budgeted for 2024, and anticipated fleet growth. 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 February Financial Plan, non-reimbursable positions decreased by 26, and reimbursable positions increased by 1. The decrease in year-end non-reimbursable headcount is primarily due to previously discussed MTA Operating Efficiencies initiatives. Reimbursable headcount is due to changes in capital activity along with year-end non-reimbursable and reimbursable timing of capital and maintenance activity.

2025 - 2027 PROJECTIONS

The baseline projections for 2025 through 2027 reflect continued initiatives and previously discussed MTA Operating Efficiencies initiatives launched in 2023 and 2024. During this period, investments in the RCM program increase as many components enter critical maintenance stages.

The baseline projections for 2025 through 2027 reflect these various impacts. Non-reimbursable revenues grow by 3.3% from \$660.4 million in 2024 to \$682.3 million in 2025 and continue to rise by 3.1% in 2026 and 2.1% in 2027, reaching \$718.5 million. Reimbursable revenues increase by 0.6% in 2025, by 3.0% in 2026, and 1.8% in 2027.

Non-reimbursable expenses grow by 4.9% from \$2,118.8 million in 2024 to \$2,222.9 million in 2025. They continue to rise by 2.3% in 2026 and 8.1% in 2027, reaching \$2,456.9 million. Reimbursable expenses increase by 0.6% in 2025, 3.0% in 2026, and 1.8% in 2027.

Compared to the February Financial Plan, total revenues are higher by \$45.0 million in 2025, \$41.7 million in 2026 and \$53.3 million in 2027. Non-reimbursable revenue is higher by \$50.6 million in 2025, \$47.9 million in 2026, and \$59.6 million in 2027. Reimbursable revenues are lower by \$5.6 million, \$6.2 million, and \$6.3 million, respectively. Non-reimbursable revenue is due to higher farebox, advertising, and rental revenue. Reimbursable revenue changes are due to lower OFC and salary rates being reimbursed through capital projects. Total expenses before Depreciation and other non-cash items are higher by \$36.2 million in 2025, \$48.2 million in 2026, and \$68.0 million in 2027. Non-reimbursable expenses are higher by \$41.8 million in 2025, \$54.4 million in 2026, and \$74.3 million in 2027. These expense increases are due to pension, health & welfare rates, Railroad Retirement maximum earnings tier level increase, and electric rates. These higher expenses are partially offset by previously discussed MTA Operating Efficiencies initiatives. Reimbursable expenses are lower by \$5.6 million in 2025, \$6.2 million in 2026, and \$6.3 million in 2027 based on changes in OFC and lower salary rates charged on capital projects.

On a year-to-year basis, baseline positions will increase by 61 positions in 2025, followed by 39 positions in 2026, and 218 in 2027. Non-reimbursable positions will increase by 66 in 2025, 51 in 2026, and 225 in 2027. The 2025 non-reimbursable increase is primarily due to anticipated fleet growth and an increase in headcount related to revenue fleet RCM programs and fleet modification activities. The 2026 non-reimbursable increase is due to anticipated fleet growth. The 2027 non-reimbursable increase is due to anticipated fleet growth, advanced hiring of Train Crews for service increases anticipated in 2029, and additional Maintenance of Way positions to maintain new infrastructure added over the last several years as the infrastructure components begin to reach critical maintenance stages. Reimbursable positions decrease by 5 in 2025, decreased by 12 in 2026, and 7 in 2027.

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2024 - 2027
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
<u>Non-Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$457.583	\$559.055	\$630.729	\$652.185	\$673.226	\$687.879
Other Operating Revenue	986.102	29.880	29.703	30.102	30.489	30.590
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$1,443.685	\$588.936	\$660.431	\$682.287	\$703.716	\$718.469
Operating Expense						
<u>Labor:</u>						
Payroll	\$586.022	\$671.571	\$717.088	\$733.375	\$752.554	\$786.408
Overtime	144.544	171.929	141.303	152.727	157.457	162.566
Health and Welfare	126.515	160.200	183.714	197.921	212.348	232.924
OPEB Current Payments	67.155	85.688	99.052	106.433	114.345	122.812
Pension	154.778	184.668	181.126	218.519	229.516	237.273
Other Fringe Benefits	165.450	189.524	184.387	189.097	194.322	203.023
Reimbursable Overhead	(47.564)	(36.632)	(35.016)	(35.641)	(37.276)	(38.204)
Total Labor Expenses	\$1,196.900	\$1,426.948	\$1,471.654	\$1,562.431	\$1,623.265	\$1,706.802
<u>Non-Labor:</u>						
Electric Power	\$100.095	\$126.377	\$126.480	\$127.115	\$128.165	\$130.778
Fuel	36.909	29.379	26.543	25.863	25.506	24.906
Insurance	20.655	25.680	29.527	35.027	41.683	49.613
Claims	12.861	3.755	3.851	3.937	3.937	3.937
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	75.256	128.657	126.241	119.403	118.843	131.059
Professional Services Contracts	32.748	52.547	48.157	50.017	46.386	45.157
Materials and Supplies	123.533	186.982	261.537	265.703	251.607	330.233
Other Business Expenses	14.241	24.056	24.786	33.355	33.935	34.434
Total Non-Labor Expenses	\$416.299	\$577.432	\$647.121	\$660.421	\$650.061	\$750.117
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,613.199	\$2,004.380	\$2,118.775	\$2,222.852	\$2,273.326	\$2,456.919
Depreciation	\$505.618	\$534.960	\$443.558	\$447.993	\$452.473	\$456.997
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	(7.097)	65.700	31.470	44.150	13.300	35.150
GASB 75 OPEB Expense Adjustment	29.309	96.500	98.430	100.399	102.407	104.455
GASB 87 Lease Adjustment	(0.632)	(0.514)	(0.620)	(0.620)	(0.620)	(0.620)
Environmental Remediation	16.065	2.000	2.000	2.000	2.000	2.000
Total Expenses	\$2,156.461	\$2,703.025	\$2,693.613	\$2,816.773	\$2,842.885	\$3,054.900
Net Surplus/(Deficit)	(\$712.776)	(\$2,114.090)	(\$2,033.182)	(\$2,134.486)	(\$2,139.170)	(\$2,336.431)
Cash Conversion Adjustments						
Depreciation	\$505.618	\$534.960	\$443.558	\$447.993	\$452.473	\$456.997
Operating/Capital	(9.742)	(23.836)	(9.788)	(7.076)	(13.316)	(13.275)
Other Cash Adjustments	(773.424)	324.797	353.955	144.021	119.042	146.737
Total Cash Conversion Adjustments	(\$277.548)	\$835.921	\$787.725	\$584.939	\$558.199	\$590.459
Net Cash Surplus/(Deficit)	(\$990.324)	(\$1,278.168)	(\$1,245.456)	(\$1,549.547)	(\$1,580.971)	(\$1,745.972)

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2024 - 2027
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	472.733	393.836	375.147	377.256	388.682	395.609
Total Revenues	\$472.733	\$393.836	\$375.147	\$377.256	\$388.682	\$395.609
Operating Expense						
Labor:						
Payroll	\$135.234	\$130.489	\$136.220	\$137.429	\$138.420	\$140.858
Overtime	57.184	47.722	39.364	39.089	39.871	40.668
Health and Welfare	35.136	30.241	30.045	30.308	30.586	31.136
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	67.012	48.940	48.815	49.243	49.695	50.588
Other Fringe Benefits	36.501	31.411	30.723	30.992	31.277	31.839
Reimbursable Overhead	47.564	36.632	35.016	35.641	37.276	38.204
Total Labor Expenses	\$378.631	\$325.434	\$320.183	\$322.702	\$327.125	\$333.294
Non-Labor:						
Electric Power	\$0.391	\$0.319	\$0.360	\$0.360	\$0.360	\$0.360
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	6.546	7.269	8.368	8.514	8.558	8.714
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	31.587	14.971	14.180	14.294	14.419	14.564
Professional Services Contracts	7.270	1.387	0.728	0.745	0.763	0.778
Materials and Supplies	47.404	44.019	30.912	30.221	37.033	37.467
Other Business Expenses	0.905	0.435	0.416	0.420	0.424	0.432
Total Non-Labor Expenses	\$94.102	\$68.401	\$54.964	\$54.554	\$61.557	\$62.315
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$472.733	\$393.836	\$375.147	\$377.256	\$388.682	\$395.609
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2024 - 2027
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$457.583	\$559.055	\$630.729	\$652.185	\$673.226	\$687.879
Other Operating Revenue	986.102	29.880	29.703	30.102	30.489	30.590
Capital and Other Reimbursements	472.733	393.836	375.147	377.256	388.682	395.609
Total Revenues	\$1,916.418	\$982.771	\$1,035.579	\$1,059.543	\$1,092.398	\$1,114.078
Operating Expense						
<u>Labor:</u>						
Payroll	\$721.257	\$802.060	\$853.308	\$870.805	\$890.974	\$927.266
Overtime	201.728	219.652	180.667	191.816	197.328	203.234
Health and Welfare	161.651	190.441	213.758	228.229	242.934	264.060
OPEB Current Payments	67.155	85.688	99.052	106.433	114.345	122.812
Pension	221.789	233.607	229.941	267.761	279.211	287.861
Other Fringe Benefits	201.951	220.934	215.111	220.089	225.599	234.862
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$1,575.531	\$1,752.382	\$1,791.837	\$1,885.133	\$1,950.390	\$2,040.095
<u>Non-Labor:</u>						
Electric Power	\$100.487	\$126.696	\$126.840	\$127.475	\$128.525	\$131.138
Fuel	36.909	29.379	26.543	25.863	25.506	24.906
Insurance	27.201	32.949	37.894	43.541	50.241	58.327
Claims	12.861	3.755	3.851	3.937	3.937	3.937
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	106.842	143.628	140.421	133.697	133.262	145.623
Professional Services Contracts	40.019	53.935	48.885	50.762	47.149	45.936
Materials and Supplies	170.937	231.001	292.449	295.924	288.640	367.700
Other Business Expenses	15.146	24.491	25.202	33.775	34.359	34.865
Total Non-Labor Expenses	\$510.401	\$645.833	\$702.085	\$714.975	\$711.618	\$812.432
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$2,085.932	\$2,398.216	\$2,493.922	\$2,600.108	\$2,662.008	\$2,852.527
Depreciation	\$505.618	\$534.960	\$443.558	\$447.993	\$452.473	\$456.997
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	(7.097)	65.700	31.470	44.150	13.300	35.150
GASB 75 OPEB Expense Adjustment	29.309	96.500	98.430	100.399	102.407	104.455
GASB 87 Lease Adjustment	(0.632)	(0.514)	(0.620)	(0.620)	(0.620)	(0.620)
Environmental Remediation	16.065	2.000	2.000	2.000	2.000	2.000
Total Expenses	\$2,629.194	\$3,096.861	\$3,068.760	\$3,194.030	\$3,231.567	\$3,450.509
Net Surplus/(Deficit)	(\$712.776)	(\$2,114.090)	(\$2,033.182)	(\$2,134.486)	(\$2,139.170)	(\$2,336.431)
Cash Conversion Adjustments						
Depreciation	\$505.618	\$534.960	\$443.558	\$447.993	\$452.473	\$456.997
Operating/Capital	(9.742)	(23.836)	(9.788)	(7.076)	(13.316)	(13.275)
Other Cash Adjustments	(773.424)	324.797	353.955	144.021	119.042	146.737
Total Cash Conversion Adjustments	(\$277.548)	\$835.921	\$787.725	\$584.939	\$558.199	\$590.459
Net Cash Surplus/(Deficit)	(\$990.324)	(\$1,278.168)	(\$1,245.456)	(\$1,549.547)	(\$1,580.971)	(\$1,745.972)

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2024 - 2027
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$460.196	\$567.152	\$642.251	\$663.708	\$684.749	\$699.401
Other Operating Revenue	121.631	473.032	21.677	21.920	22.149	22.398
Capital and Other Reimbursements	453.095	369.517	364.863	369.675	374.851	381.808
Total Receipts	\$1,034.923	\$1,409.701	\$1,028.791	\$1,055.304	\$1,081.750	\$1,103.607
Expenditures						
<u>Labor:</u>						
Payroll	\$707.085	\$836.034	\$848.397	\$865.780	\$885.833	\$922.006
Overtime	190.659	230.441	180.667	191.816	197.328	203.234
Health and Welfare	157.120	190.441	213.758	228.229	242.934	264.060
OPEB Current Payments	67.364	85.688	99.052	106.433	114.345	122.812
Pension	220.170	456.037	9.601	267.761	279.211	287.861
Other Fringe Benefits	208.680	223.726	214.111	219.089	224.599	233.862
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$1,551.078	\$2,022.368	\$1,565.586	\$1,879.109	\$1,944.249	\$2,033.835
<u>Non-Labor:</u>						
Electric Power	\$99.790	\$126.696	\$126.840	\$127.475	\$128.525	\$131.138
Fuel	37.290	29.379	26.543	25.863	25.506	24.906
Insurance	24.017	32.637	39.072	45.773	52.026	60.507
Claims	1.350	3.190	1.888	1.929	1.929	1.929
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	102.989	154.364	140.421	133.697	133.262	145.623
Professional Services Contracts	29.461	44.855	35.885	37.762	34.149	32.936
Materials and Supplies	156.904	237.880	298.598	305.190	294.374	369.428
Other Business Expenses	17.070	27.277	27.892	36.530	37.179	37.755
Total Non-Labor Expenditures	\$468.870	\$656.277	\$697.139	\$714.220	\$706.950	\$804.222
<u>Other Expenditure Adjustments:</u>						
Other	\$5.299	\$9.224	\$11.522	\$11.522	\$11.522	\$11.522
Total Other Expense Adjustments	\$5.299	\$9.224	\$11.522	\$11.522	\$11.522	\$11.522
Total Expenditures	\$2,025.247	\$2,687.870	\$2,274.247	\$2,604.851	\$2,662.721	\$2,849.579
Net Cash Balance	(\$990.324)	(\$1,278.168)	(\$1,245.456)	(\$1,549.547)	(\$1,580.971)	(\$1,745.972)
Cash Timing and Availability Adjustment	14.902	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Net Cash Balance after Cash Timing & Availability Adj	(\$975.422)	(\$1,278.168)	(\$1,245.456)	(\$1,549.547)	(\$1,580.971)	(\$1,745.972)

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2024 - 2027
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Cash Flow Adjustments						
Receipts						
Farebox Revenue	\$2.614	\$8.097	\$11.523	\$11.523	\$11.523	\$11.522
Other Operating Revenue	(\$864.471)	\$443.152	(\$8.026)	(\$8.182)	(\$8.340)	(\$8.192)
Capital and Other Reimbursements	(19.637)	(24.319)	(10.285)	(7.581)	(13.831)	(13.800)
Total Receipts	(\$881.495)	\$426.930	(\$6.788)	(\$4.240)	(\$10.648)	(\$10.470)
Expenditures						
Labor:						
Payroll	\$14.172	(\$33.975)	\$4.911	\$5.025	\$5.141	\$5.260
Overtime	11.070	(10.789)	0.000	0.000	0.000	0.000
Health and Welfare	4.531	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	(0.209)	0.000	0.000	0.000	0.000	0.000
Pension	1.620	(222.430)	220.340	0.000	0.000	0.000
Other Fringe Benefits	(6.730)	(2.792)	1.000	1.000	1.000	1.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$24.453	(\$269.986)	\$226.251	\$6.025	\$6.141	\$6.260
Non-Labor:						
Electric Power	\$0.697	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	(0.380)	0.000	0.000	0.000	0.000	0.000
Insurance	3.184	0.312	(1.178)	(2.232)	(1.786)	(2.180)
Claims	11.511	0.565	1.963	2.008	2.008	2.008
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.853	(10.736)	0.000	0.000	0.000	0.000
Professional Services Contracts	10.557	9.080	13.000	13.000	13.000	13.000
Materials and Supplies	14.033	(6.879)	(6.149)	(9.266)	(5.734)	(1.728)
Other Business Expenses	(1.924)	(2.786)	(2.690)	(2.755)	(2.820)	(2.890)
Total Non-Labor Expenditures	\$41.531	(\$10.444)	\$4.946	\$0.754	\$4.668	\$8.210
Other Expenditure Adjustments:						
Other Expense Adjustments	(\$5.299)	(\$9.224)	(\$11.522)	(\$11.522)	(\$11.522)	(\$11.522)
Total Other Expenditure Adjustments	(\$5.299)	(\$9.224)	(\$11.522)	(\$11.522)	(\$11.522)	(\$11.522)
Total Expenditures	\$60.685	(\$289.654)	\$219.675	(\$4.743)	(\$0.713)	\$2.948
Total Cash Conversion Adjustments before Depreciation	(\$820.810)	\$137.276	\$212.887	(\$8.983)	(\$11.361)	(\$7.523)
Depreciation	\$505.618	\$534.960	\$443.558	\$447.993	\$452.473	\$456.997
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	(7.097)	65.700	31.470	44.150	13.300	35.150
GASB 75 OPEB Expense Adjustment	29.309	96.500	98.430	100.399	102.407	104.455
GASB 87 Lease Adjustment	(0.632)	(0.514)	(0.620)	(0.620)	(0.620)	(0.620)
Environmental Remediation	16.065	2.000	2.000	2.000	2.000	2.000
Cash Timing and Availability Adjustment	14.902	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	(\$262.646)	\$835.921	\$787.725	\$584.939	\$558.199	\$590.459

**MTA Long Island Rail Road
2024 Preliminary Budget
July Financial Plan 2024 – 2027
Year-To-Year Changes by Category - Baseline**

REVENUE

Farebox Revenue

- Farebox Revenue estimates are based on 2023 results through April, the impact of the “midpoint” of the 2022 McKinsey analysis, adjusted yield per passenger, and the incorporation of the proposed 2023 fare increase.
- Based on the above, Farebox Revenue grows by 12.8% in 2024, 3.4% in 2025, 3.2% in 2026 and 2.2% in 2027.

Other Operating Revenue

- Decreases from 2023 to 2024 due to lower rental revenue.
- Increases from 2024 to 2025 due to higher advertising and rental revenue.
- Increases from 2025 to 2026 due to higher advertising and rental revenue.
- Increases 2026 - 2027 due to higher rental revenue, partially offset by lower advertising revenue.

Capital and Other Reimbursements

- 2023 to 2024 reflect projected changes in capital project activity include the latest project schedules including the completion of GCM and Mainline Third Track. 2024 – 2027 represent normal inflationary increases in pay rates.

EXPENSES

Payroll

- Salaries for represented employees reflect a 2% annual increase upon completion of existing agreements which expired June 15, 2023.
- Salaries for non-represented employees assume an annual 2.0% increase.
- The 2023 to 2024 payroll increase is due to projected increases in headcount resulting from anticipated fleet growth, reimbursable positions, and currently vacant positions that are planned to be filled by 2024.
- The operating headcount changes include previously identified MTA Operating Efficiencies initiatives, anticipated fleet growth, the hiring of currently vacant positions, and additional infrastructure needs and Train Crew’s in 2027.

Overtime

- The decrease from 2023 to 2024 is primarily attributable to lower vacancy coverage in overtime in 2024 as vacant positions are filled by 2024, lower reimbursable overtime, service-related overtime, programmatic routine maintenance, lower M3 maintenance, and previously discussed MTA Operating Efficiencies initiatives, partially offset by normal inflationary increases.
- The increase from 2024 to 2025 is due to higher overtime related to fleet growth and normal inflationary increases, partially offset by lower capital project activity.
- Increases for 2026 through 2027 are due to normal inflationary increases.

Health & Welfare

- 2023 to 2027 increases reflect projected annual New York State Health Insurance Program (NYSHIP) rate increases of 10.1 in 2023 and 5.9 (2024-2027) for individual coverage, and 10.1 (2023) and 6.0 (2024-2027) for family coverage.
- Reflects the impact of position changes each year.

Pensions

- Reflects the latest actuarial estimates.

Other Fringe Benefits

- Railroad Retirement Tax maximum limits are based on Railroad Retirement maximum earnings tier levels and annual Consumer Price Index (CPI) increases; the tax rate for each tier is expected to remain unchanged.
- Railroad Unemployment costs, after above-average increases the last few years, are projected to return to rates more typical before 2021 beginning in 2024.
- Reflects the impact of position changes each year.

Electric Power

- 2023 is based on actuals through April and includes the latest LIRR consumption estimates and electric power rate changes.
- 2024 to 2027 changes reflect the latest LIRR consumption estimates, and electric power rate changes.

Fuel

- 2023 is based on actuals through April and includes the latest LIRR consumption estimates and fuel price changes.
- 2024 to 2027 changes reflect the latest fuel consumption and price changes.

Insurance

- 2023 to 2027 changes reflect the latest premium projections, policy renewals, and Force Account Insurance estimates based on project activity.

Claims

- 2023 reflects actuals through April, and anticipated settlements and payouts of claims for the balance of the year.
- 2024 to 2027 changes reflect anticipated settlements and payouts of claims as well as inflationary increases.

Maintenance and Other Operating Contracts

- 2023 to 2024 decreases due to lower vegetation management costs, and facility maintenance costs such as a one-time rehabilitation for a building in Richmond Hill, partially offset by higher Joint Facility costs in 2024.
- 2024 to 2025 decreases primarily due to lower Joint Facility costs and one-time costs for Jamaica Central Control (JCC) maintenance reflected in 2024.
- 2025 to 2026 decreases primarily due to the timing of escalator & elevator costs.
- 2026 to 2027 increases due to increased costs related to new infrastructure that will reach critical stages of maintenance and normal inflationary increases.

Professional Service Contracts

- 2023 to 2024 decreases due to the timing of M3 decommissioning, various consultant studies, and reimbursable project related consultant studies, partially offset by higher eTix mobile application support and normal inflationary increases.
- 2024 to 2025 increases due to eTix mobile application support and normal inflationary increases.
- 2025 to 2027 decreases due to eTix mobile application support, partially offset by normal inflationary increases.

Material and Supplies

- 2023 to 2024 increases due to RCM and fleet modification activities, and operating budget impacts, partially offset by decreases in right-of-way material and previously discussed MTA Operating Efficiencies initiatives.
- 2024 to 2025 increases due to material associated with RCM and fleet modification activities, operating budget impacts, and normal inflationary increases.
- 2025 to 2026 decreases due to material associated with RCM and fleet modification activities, partially offset by higher operating funded capital.
- 2026 to 2027 increases due to material associated with RCM and fleet modification activities.

Other Business Expenses

- 2023 to 2024 increases due to higher debit/credit card processing fees resulting from ridership growth, and legislature approved metro-mobility tax.
- 2024-2027 increases are associated with higher debit/credit card processing fees resulting from 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 2022 cash impacting 2023.
- 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
July Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast	Preliminary Budget	Change		Change		Change		Change
	2023	2024	2023 - 2024	2025	2024 - 2025	2026	2025 - 2026	2027	2026 - 2027
Non-Reimbursable									
Operating Revenues									
Farebox Revenue	\$559.055	\$630.729	\$71.673	\$652.185	\$21.456	\$673.226	\$21.041	\$687.879	\$14.652
Other Operating Revenue	29.880	29.703	(0.178)	30.102	0.400	30.489	0.387	30.590	0.101
Total Revenues	\$588.936	\$660.431	\$71.496	\$682.287	\$21.856	\$703.716	\$21.428	\$718.469	\$14.753
Operating Expenses									
Labor:									
Payroll	\$671.571	\$717.088	(\$45.517)	\$733.375	(\$16.288)	\$752.554	(\$19.178)	\$786.408	(\$33.854)
Overtime	171.929	141.303	30.626	152.727	(11.424)	157.457	(4.729)	162.566	(5.109)
Health and Welfare	160.200	183.714	(23.513)	197.921	(14.207)	212.348	(14.427)	232.924	(20.576)
OPEB Current Payments	85.688	99.052	(13.364)	106.433	(7.381)	114.345	(7.912)	122.812	(8.467)
Pension	184.668	181.126	3.542	218.519	(37.392)	229.516	(10.998)	237.273	(7.757)
Other Fringe Benefits	189.524	184.387	5.136	189.097	(4.709)	194.322	(5.225)	203.023	(8.701)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(36.632)	(35.016)	(1.616)	(35.641)	0.625	(37.276)	1.635	(38.204)	0.928
Total Labor Expenses	\$1,426.948	\$1,471.654	(\$44.706)	\$1,562.431	(\$90.777)	\$1,623.265	(\$60.834)	\$1,706.802	(\$83.537)
Non-Labor:									
Electric Power	\$126.377	\$126.480	(\$0.103)	\$127.115	(\$0.635)	\$128.165	(\$1.051)	\$130.778	(\$2.613)
Fuel	29.379	26.543	2.836	25.863	0.680	25.506	0.357	24.906	0.600
Insurance	25.680	29.527	(3.847)	35.027	(5.501)	41.683	(6.656)	49.613	(7.930)
Claims	3.755	3.851	(0.096)	3.937	(0.086)	3.937	0.000	3.937	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	128.657	126.241	2.416	119.403	6.838	118.843	0.561	131.059	(12.216)
Professional Services Contracts	52.547	48.157	4.390	50.017	(1.860)	46.386	3.631	45.157	1.229
Materials and Supplies	186.982	261.537	(74.555)	265.703	(4.166)	251.607	14.096	330.233	(78.626)
Other Business Expenses	24.056	24.786	(0.730)	33.355	(8.569)	33.935	(0.579)	34.434	(0.499)
Total Non-Labor Expenses	\$577.432	\$647.121	(\$69.689)	\$660.421	(\$13.300)	\$650.061	\$10.359	\$750.117	(\$100.056)
Other Expense Adjustments:									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$2,004.380	\$2,118.775	(\$114.395)	\$2,222.852	(\$104.077)	\$2,273.326	(\$50.474)	\$2,456.919	(\$183.592)
Depreciation	\$534.960	\$443.558	\$91.402	\$447.993	(\$4.435)	\$452.473	(\$4.479)	\$456.997	(\$4.524)
GASB 68 Pension Expense Adjustment	65.700	31.470	34.230	44.150	(12.680)	13.300	30.850	35.150	(21.850)
GASB 75 OPEB Expense Adjustment	96.500	98.430	(1.930)	100.399	(1.969)	102.407	(2.008)	104.455	(2.048)
GASB 87 Lease Adjustment	(0.514)	(0.620)	(0.106)	(0.620)	0.000	(0.620)	0.000	(0.620)	0.000
Environmental Remediation	2.000	2.000	0.000	2.000	0.000	2.000	0.000	2.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$2,703.025	\$2,693.613	\$9.412	\$2,816.773	(\$123.161)	\$2,842.885	(\$26.112)	\$3,054.900	(\$212.015)
Net Surplus/(Deficit)	(\$2,114.090)	(\$2,033.182)	\$80.908	(\$2,134.486)	(\$101.305)	(\$2,139.170)	(\$4.683)	(\$2,336.431)	(\$197.262)

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2023	Preliminary Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
Reimbursable									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	393.836	375.147	(18.688)	377.256	2.109	388.682	11.426	395.609	6.926
Total Revenues	\$393.836	\$375.147	(\$18.688)	\$377.256	\$2.109	\$388.682	\$11.426	\$395.609	\$6.926
Operating Expenses									
<u>Labor:</u>									
Payroll	\$130.489	\$136.220	(\$5.731)	\$137.429	(\$1.209)	\$138.420	(\$0.991)	\$140.858	(\$2.438)
Overtime	47.722	39.364	8.359	39.089	0.275	39.871	(0.782)	40.668	(0.797)
Health and Welfare	30.241	30.045	0.196	30.308	(0.263)	30.586	(0.278)	31.136	(0.550)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	48.940	48.815	0.125	49.243	(0.428)	49.695	(0.452)	50.588	(0.893)
Other Fringe Benefits	31.411	30.723	0.687	30.992	(0.269)	31.277	(0.285)	31.839	(0.562)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	36.632	35.016	1.616	35.641	(0.625)	37.276	(1.635)	38.204	(0.928)
Total Labor Expenses	\$325.434	\$320.183	\$5.251	\$322.702	(\$2.519)	\$327.125	(\$4.423)	\$333.294	(\$6.169)
<u>Non-Labor:</u>									
Electric Power	\$0.319	\$0.360	(\$0.041)	\$0.360	\$0.000	\$0.360	\$0.000	\$0.360	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	7.269	8.368	(1.099)	8.514	(0.146)	8.558	(0.044)	8.714	(0.157)
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	14.971	14.180	0.791	14.294	(0.114)	14.419	(0.125)	14.564	(0.145)
Professional Services Contracts	1.387	0.728	0.659	0.745	(0.017)	0.763	(0.018)	0.778	(0.015)
Materials and Supplies	44.019	30.912	13.107	30.221	0.691	37.033	(6.812)	37.467	(0.433)
Other Business Expenses	0.435	0.416	0.019	0.420	(0.004)	0.424	(0.004)	0.432	(0.008)
Total Non-Labor Expenses	\$68.401	\$54.964	\$13.437	\$54.554	\$0.410	\$61.557	(\$7.003)	\$62.315	(\$0.758)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$393.836	\$375.147	\$18.688	\$377.256	(\$2.109)	\$388.682	(\$11.426)	\$395.609	(\$6.926)
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast	Preliminary Budget	Change	Change	Change	Change	Change	Change	Change
	2023	2024	2023 - 2024	2025	2024 - 2025	2026	2025 - 2026	2027	2026 - 2027
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$559.055	\$630.729	\$71.673	\$652.185	\$21.456	\$673.226	\$21.041	\$687.879	\$14.652
Other Operating Revenue	29.880	29.703	(0.178)	30.102	0.400	30.489	0.387	30.590	0.101
Capital and Other Reimbursements	393.836	375.147	(18.688)	377.256	2.109	388.682	11.426	395.609	6.926
Total Revenues	\$982.771	\$1,035.579	\$52.807	\$1,059.543	\$23.965	\$1,092.398	\$32.854	\$1,114.078	\$21.680
Operating Expenses									
<u>Labor:</u>									
Payroll	\$802.060	\$853.308	(\$51.248)	\$870.805	(\$17.497)	\$890.974	(\$20.169)	\$927.266	(\$36.292)
Overtime	219.652	180.667	38.985	191.816	(11.149)	197.328	(5.511)	203.234	(5.907)
Health and Welfare	190.441	213.758	(23.317)	228.229	(14.471)	242.934	(14.705)	264.060	(21.125)
OPEB Current Payments	85.688	99.052	(13.364)	106.433	(7.381)	114.345	(7.912)	122.812	(8.467)
Pension	233.607	229.941	3.666	267.761	(37.820)	279.211	(11.450)	287.861	(8.650)
Other Fringe Benefits	220.934	215.111	5.824	220.089	(4.978)	225.599	(5.510)	234.862	(9.264)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$1,752.382	\$1,791.837	(\$39.455)	\$1,885.133	(\$93.296)	\$1,950.390	(\$65.257)	\$2,040.095	(\$89.705)
<u>Non-Labor:</u>									
Electric Power	\$126.696	\$126.840	(\$0.144)	\$127.475	(\$0.635)	\$128.525	(\$1.051)	\$131.138	(\$2.613)
Fuel	29.379	26.543	2.836	25.863	0.680	25.506	0.357	24.906	0.600
Insurance	32.949	37.894	(4.945)	43.541	(5.647)	50.241	(6.700)	58.327	(8.086)
Claims	3.755	3.851	(0.096)	3.937	(0.086)	3.937	0.000	3.937	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	143.628	140.421	3.207	133.697	6.723	133.262	0.436	145.623	(12.361)
Professional Services Contracts	53.935	48.885	5.050	50.762	(1.877)	47.149	3.613	45.936	1.213
Materials and Supplies	231.001	292.449	(61.448)	295.924	(3.475)	288.640	7.284	367.700	(79.059)
Other Business Expenses	24.491	25.202	(0.711)	33.775	(8.573)	34.359	(0.583)	34.865	(0.507)
Total Non-Labor Expenses	\$645.833	\$702.085	(\$56.252)	\$714.975	(\$12.889)	\$711.618	\$3.356	\$812.432	(\$100.814)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$2,398.216	\$2,493.922	(\$95.707)	\$2,600.108	(\$106.186)	\$2,662.008	(\$61.901)	\$2,852.527	(\$190.519)
Depreciation	\$534.960	\$443.558	\$91.402	\$447.993	(\$4.435)	\$452.473	(\$4.479)	\$456.997	(\$4.524)
GASB 68 Pension Expense Adjustment	65.700	31.470	34.230	44.150	(12.680)	13.300	30.850	35.150	(21.850)
GASB 75 OPEB Expense Adjustment	96.500	98.430	(1.930)	100.399	(1.969)	102.407	(2.008)	104.455	(2.048)
GASB 87 Lease Adjustment	(0.514)	(0.620)	(0.106)	(0.620)	0.000	(0.620)	0.000	(0.620)	0.000
Environmental Remediation	2.000	2.000	0.000	2.000	0.000	2.000	0.000	2.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$3,096.861	\$3,068.760	\$28.101	\$3,194.030	(\$125.269)	\$3,231.567	(\$37.538)	\$3,450.509	(\$218.941)
Net Surplus/(Deficit)	(\$2,114.090)	(\$2,033.182)	\$80.908	(\$2,134.486)	(\$101.305)	(\$2,139.170)	(\$4.683)	(\$2,336.431)	(\$197.262)

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2023	Preliminary Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
<u>Cash Receipts and Expenditures</u>									
Receipts									
Farebox Revenue	\$567.152	\$642.251	\$75.099	\$663.708	\$21.457	\$684.749	\$21.041	\$699.401	\$14.651
Other Operating Revenue	473.032	21.677	(451.355)	21.920	0.244	22.149	0.229	22.398	0.249
Capital and Other Reimbursements	369.517	364.863	(4.654)	369.675	4.813	374.851	5.176	381.808	6.957
Total Receipts	\$1,409.701	\$1,028.791	(\$380.911)	\$1,055.304	\$26.513	\$1,081.750	\$26.447	\$1,103.607	\$21.857
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$836.034	\$848.397	(\$12.362)	\$865.780	(\$17.383)	\$885.833	(\$20.053)	\$922.006	(\$36.173)
Overtime	230.441	180.667	49.774	191.816	(11.149)	197.328	(5.511)	203.234	(5.907)
Health and Welfare	190.441	213.758	(23.317)	228.229	(14.471)	242.934	(14.705)	264.060	(21.125)
OPEB Current Payments	85.688	99.052	(13.364)	106.433	(7.381)	114.345	(7.912)	122.812	(8.467)
Pension	456.037	9.601	446.436	267.761	(258.160)	279.211	(11.450)	287.861	(8.650)
Other Fringe Benefits	223.726	214.111	9.615	219.089	(4.978)	224.599	(5.510)	233.862	(9.264)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$2,022.368	\$1,565.586	\$456.782	\$1,879.109	(\$313.523)	\$1,944.249	(\$65.140)	\$2,033.835	(\$89.586)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$126.696	\$126.840	(\$0.144)	\$127.475	(\$0.635)	\$128.525	(\$1.051)	\$131.138	(\$2.613)
Fuel	29.379	26.543	2.836	25.863	0.680	25.506	0.357	24.906	0.600
Insurance	32.637	39.072	(6.435)	45.773	(6.701)	52.026	(6.253)	60.507	(8.480)
Claims	3.190	1.888	1.302	1.929	(0.041)	1.929	0.000	1.929	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	154.364	140.421	13.943	133.697	6.723	133.262	0.436	145.623	(12.361)
Professional Services Contracts	44.855	35.885	8.970	37.762	(1.877)	34.149	3.613	32.936	1.213
Materials and Supplies	237.880	298.598	(60.718)	305.190	(6.593)	294.374	10.817	369.428	(75.054)
Other Business Expenses	27.277	27.892	(0.615)	36.530	(8.639)	37.179	(0.648)	37.755	(0.576)
Total Non-Labor Expenditures	\$656.277	\$697.139	(\$40.861)	\$714.220	(\$17.082)	\$706.950	\$7.270	\$804.222	(\$97.272)
<u>Other Expenditure Adjustments:</u>									
Other	9.224	11.522	(2.298)	11.522	0.000	11.522	0.000	11.522	0.000
Total Other Expenditure Adjustments	\$9.224	\$11.522	(\$2.298)	\$11.522	\$0.000	\$11.522	\$0.000	\$11.522	\$0.000
Total Expenditures	\$2,687.870	\$2,274.247	\$413.623	\$2,604.851	(\$330.604)	\$2,662.721	(\$57.870)	\$2,849.579	(\$186.858)
Cash Timing Adjustments	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)
Net Surplus/(Deficit)	(\$1,278.168)	(\$1,245.456)	\$32.712	(\$1,549.547)	(\$304.091)	(\$1,580.971)	(\$31.424)	(\$1,745.972)	(\$165.001)

**MTA Long Island Rail Road
2024 Preliminary Budget
July Financial Plan 2024 - 2027
Plan-To-Plan Changes by Generic Category - Baseline**

2023: MID-YEAR FORECAST VS. ADOPTED BUDGET

The 2023 Mid-Year Forecast is based on actual performance through April, with projections for the remainder of the year based on current trends and known activities.

REVENUE

- Farebox Revenue is revised based on actuals through April, higher ridership, higher projected yield per passenger, and the proposed 2023 fare increase.
- Other Operating Revenue is favorable due to higher rental and advertising revenue, partially offset by lower miscellaneous revenue.
- Capital and Other Reimbursements are higher due to the timing of capital project activity.

EXPENSES

- Payroll is lower primarily due to vacancies and lower labor rates as a result of all the recent hiring (new employees drive the average pay rate for each craft down since they start at the low end of the wage progression scale).
- Overtime is higher primarily due to vacancy coverage, latest service plan, and capital project activity, partially offset by previously discussed MTA Operating Efficiencies initiatives.
- Health and Welfare costs are slightly higher due to higher health & welfare rates, partially offset by vacancies.
- OPEB Current Payment is lower due to fewer than projected retirees, partially offset by higher health and welfare rates.
- Pension is lower due to the latest actuarial estimates.
- Other Fringe Benefits is higher due to Railroad Retirement maximum earnings tier level increase, updated Railroad Unemployment Insurance rates, higher Federal Employers' Liability Act (FELA) related costs, and overtime, partially offset by payroll savings due to vacancies and previously discussed MTA Operating Efficiencies initiatives.
- Higher Electric Power rates.
- Lower Fuel rates.
- Lower Insurance primarily due to capital project activity.
- Higher Maintenance and Other Operating Contracts due to leases and rentals for capital projects and higher vegetation management costs, partially offset by the shift of funds for JCC facility maintenance to 2024 and lower emergency bussing.
- Higher Professional Service Contracts costs are primarily due to Laser Train and Assessment of on Track Safety Program, various consultant studies, and shifting expenses between Professional Service Contracts and Maintenance and Other Operating Contracts and Materials & Supplies.
- Lower Material & Supplies costs are primarily due to the timing of RCM and fleet modification activities, and right-of-way material.
- Other Business Expenses are higher due to higher debit/credit card processing fees resulting from higher ridership, and legislature approved metro-mobility rate increase.

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.

2024 – 2027: JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN

REVENUE

- Passenger Revenue is higher, reflecting a higher yield per passenger and the proposed 2023 fare increase.
- Other Operating Revenue is higher due to rental and advertising revenue.
- Capital and Other Reimbursements are lower each year due to lower OFC and pay rate changes which impact capital projects.

EXPENSES

- Payroll is lower each year of the financial plan primarily due to previously discussed MTA Operating Efficiencies initiatives along with lower Company-Wide payroll rates due to all the all the recent hiring (new employees drive the average pay rate for each craft down since they start at the low end of the wage progression scale).
- Overtime is lower each year of the financial plan primarily due to previously discussed MTA Operating Efficiencies initiatives along with lower Company-Wide payroll rates due to all the all the recent hiring (new employees drive the average pay rate for each craft down since they start at the low end of the wage progression scale).
- Health and Welfare costs are based on position and rate changes.
- Other Fringe Benefits costs are related to Railroad Retirement Tax Railroad Retirement maximum earnings tier level increase, partially offset 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 the latest property and liability insurance estimates.
- Maintenance and Other Operating Contracts costs are higher in 2024 primarily due to the rollover of funds from 2023 for facility repairs at JCC along with miscellaneous other rollovers from 2023, partially offset by previously discussed MTA Operating Efficiencies initiatives. Decreases in 2025-2026 mainly due to previously discussed MTA Operating Efficiencies initiatives.
- Professional Service Contracts costs are higher due to the extension of eTix mobile application support along with updated cost assumptions, train counts, and licensing costs for Video Management System.
- Material & Supplies are lower in 2024 primarily due to previously discussed MTA Operating Efficiencies initiatives, partially offset by the timing of RCM and fleet modification activities and shifting expenses between Professional Service Contracts and Maintenance and Other Operating Contracts and Materials & Supplies between all years of the Financial Plan. Expenses are lower in 2025-2026 primarily due to previously discussed MTA Operating Efficiencies initiatives.
- Other Business Expenses are higher due to higher debit/credit card processing fees resulting from higher ridership, and legislature approved metro-mobility rate increase.

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

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

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2024-2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE

	2023	2024	2025	2026
February Financial Plan - Cash Surplus/(Deficit)	(\$1,510.851)	(\$1,512.376)	(\$1,557.713)	(\$1,573.265)
Baseline Changes				
Revenue				
Farebox Revenue	\$18.394	\$53.183	\$49.050	\$46.225
Vehicle Toll Revenue				
Other Operating Revenue	1.822	1.041	1.551	1.659
Capital and Other Reimbursement				
Total Revenue Changes	\$20.216	\$54.224	\$50.601	\$47.885
Expenses				
<i>Labor:</i>				
Payroll	\$31.300	\$2.541	\$0.911	(\$0.215)
Overtime	(6.785)	13.239	13.676	13.990
Health and Welfare	1.163	(12.820)	(16.385)	(20.275)
OPEB Current Payment	2.134	(5.856)	(7.538)	(9.407)
Pensions	5.525	6.280	(28.040)	(39.041)
Other Fringe Benefits	(10.652)	(1.251)	(1.336)	(1.465)
Reimbursable Overhead	5.802	(0.321)	(0.491)	(0.568)
Total Labor Expense Changes	\$28.487	\$1.813	(\$39.204)	(\$56.980)
<i>Non-Labor:</i>				
Electric Power	(\$2.358)	(\$4.996)	(\$4.996)	(\$4.996)
Fuel	3.166	2.358	1.668	2.389
Insurance	0.048	0.795	0.838	0.922
Claims	1.000	1.000	1.000	1.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.150	(3.841)	0.500	0.506
Professional Service Contracts	(1.999)	(2.320)	(7.079)	(2.814)
Materials & Supplies	30.826	2.406	9.671	9.798
Other Business Expenses	(3.366)	(4.172)	(4.184)	(4.211)
Total Non-Labor Expense Changes	\$27.469	(\$8.771)	(\$2.581)	\$2.595
Total Expense Changes before Depreciation and GASB Adjs.	\$55.955	(\$6.958)	(\$41.785)	(\$54.386)
Depreciation	(91.402)	4.435	4.479	4.524
GASB 75 OPEB Expense Adjustment	87.100	88.842	90.619	92.431
GASB 68 Pension Expense Adjustment	(80.050)	(95.660)	(74.840)	(72.310)
GASB 87 Lease Compliance	(0.106)	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000
Total Expense Changes	(\$28.502)	(\$9.341)	(\$21.527)	(\$29.740)
Cash Adjustment Changes				
Timing from 2022	(\$77.021)			
Advertising Revenue	(0.850)	(0.865)	(0.881)	(0.898)
FELA	4.791			
NYPA	0.131	0.097	0.083	0.170
Local Subsidy to Cover Pension Prepayment	451.030			
Other Miscellaneous	(222.430)	220.340		
Insurance	(0.181)	(0.162)	(0.142)	(0.122)
Depreciation/OPEB/Pension/Lease/Environmental	(0.199)	(1.717)	(1.670)	(2.395)
Total Cash Adjustment Changes	84.457	2.383	(20.258)	(24.645)
Total Baseline Changes	\$231.443	\$264.960	\$6.206	(\$9.745)
July Financial Plan - Cash Surplus/(Deficit)	(\$1,279.407)	(\$1,247.416)	(\$1,551.507)	(\$1,583.010)

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2024-2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE

	2023	2024	2025	2026
February Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes				
Revenue				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue				
Other Operating Revenue				
Capital and Other Reimbursement	\$13.923	(\$5.002)	(\$5.570)	(\$6.152)
Total Revenue Changes	\$13.923	(\$5.002)	(\$5.570)	(\$6.152)
Expenses				
<i>Labor:</i>				
Payroll	(\$3.127)	\$0.527	\$0.888	\$1.118
Overtime	(2.166)	(0.098)	0.975	0.994
Health and Welfare	(1.210)	0.172	0.296	0.339
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	(1.772)	0.280	0.480	0.551
Other Fringe Benefits	(1.724)	0.176	0.302	0.347
Reimbursable Overhead	(5.802)	0.321	0.491	0.568
Total Labor Expense Changes	(\$15.800)	\$1.379	\$3.432	\$3.917
<i>Non-Labor:</i>				
Electric Power	\$0.041	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000
Insurance	0.449	0.134	0.136	0.148
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(1.010)	0.022	0.037	0.043
Professional Service Contracts	(0.678)	0.000	0.000	0.000
Materials & Supplies	3.107	3.465	1.960	2.039
Other Business Expenses	(0.033)	0.002	0.004	0.005
Total Non-Labor Expense Changes	\$1.877	\$3.623	\$2.137	\$2.235
Total Expense Changes	(\$13.923)	\$5.002	\$5.570	\$6.152
Gap Closing Expenses :				
Total Gap Closing Expenses	\$0.000	\$0.000	\$0.000	\$0.000
Cash Adjustment Changes				
Operating Funded Capital	1.239	1.960	1.960	2.039
Total Cash Adjustment Changes	\$1.239	\$1.960	\$1.960	\$2.039
Total Baseline Changes	\$1.239	\$1.960	\$1.960	\$2.039
July Financial Plan - Cash Surplus/(Deficit)	\$1.239	\$1.960	\$1.960	\$2.039

MTA LONG ISLAND RAILROAD
July Financial Plan 2024-2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE/REIMBURSABLE

	2023	2024	2025	2026
February Financial Plan - Cash Surplus/(Deficit)	(\$1,510.851)	(\$1,512.376)	(\$1,557.713)	(\$1,573.265)
Baseline Changes				
Revenue				
Farebox Revenue	\$18.394	\$53.183	\$49.050	\$46.225
Vehicle Toll Revenue	0.000	0.000	0.000	0.000
Other Operating Revenue	1.822	1.041	1.551	1.659
Capital and Other Reimbursement	13.923	(5.002)	(5.570)	(6.152)
Total Revenue Changes	\$34.139	\$49.222	\$45.032	\$41.733
Expenses				
<i>Labor:</i>				
Payroll	\$28.173	\$3.069	\$1.799	\$0.904
Overtime	(8.951)	13.141	14.651	14.984
Health and Welfare	(0.047)	(12.647)	(16.090)	(19.936)
OPEB Current Payment	2.134	(5.856)	(7.538)	(9.407)
Pensions	3.754	6.560	(27.560)	(38.490)
Other Fringe Benefits	(12.376)	(1.074)	(1.034)	(1.119)
Reimbursable Overhead	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$12.687	\$3.192	(\$35.772)	(\$53.063)
<i>Non-Labor:</i>				
Electric Power	(\$2.317)	(\$4.996)	(\$4.996)	(\$4.996)
Fuel	3.166	2.358	1.668	2.389
Insurance	0.497	0.928	0.975	1.071
Claims	1.000	1.000	1.000	1.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(0.860)	(3.819)	0.537	0.549
Professional Service Contracts	(2.677)	(2.320)	(7.079)	(2.814)
Materials & Supplies	33.934	5.871	11.631	11.837
Other Business Expenses	(3.398)	(4.170)	(4.180)	(4.206)
Total Non-Labor Expense Changes	\$29.346	(\$5.148)	(\$0.444)	\$4.829
Total Expense Changes before Depreciation and GASB Adjs.	\$42.032	(\$1.956)	(\$36.216)	(\$48.234)
Depreciation	(\$91.402)	\$4.435	\$4.479	\$4.524
GASB 75 OPEB Expense Adjustment	87.100	88.842	90.619	92.431
GASB 68 Pension Expense Adjustment	(80.050)	(95.660)	(74.840)	(72.310)
GASB 87 Lease Compliance	(0.106)	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000
Total Expense Changes	(\$42.425)	(\$4.338)	(\$15.957)	(\$23.588)
Cash Adjustment Changes				
Timing from 2022	(\$77.021)	\$0.000	\$0.000	\$0.000
Advertising Revenue	(0.850)	(0.865)	(0.881)	(0.898)
OFC	1.239	1.960	1.960	2.039
FELA	4.791	0.000	0.000	0.000
NYPA	0.131	0.097	0.083	0.170
Local Subsidy to Cover Pension Prepayment	451.030	0.000	0.000	0.000
Other Miscellaneous	(222.430)	220.340	0.000	0.000
Insurance	(0.181)	(0.162)	(0.142)	(0.122)
Depreciation/OPEB/Pension/Lease/Environmental Remediation	(0.199)	(1.717)	(1.670)	(2.395)
Additional Actions for Budget Balance	84.457	2.383	(20.258)	(24.645)
Total Cash Adjustment Changes	\$240.968	\$222.036	(\$20.908)	(\$25.851)
Total Baseline Changes	\$232.682	\$266.919	\$8.166	(\$7.706)
July Financial Plan - Cash Surplus/(Deficit)	(\$1,278.168)	(\$1,245.456)	(\$1,549.547)	(\$1,580.971)

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2024-2027
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2023	2024	2025	2026
February Financial Plan - Cash Surplus/(Deficit)	(\$1,510.851)	(\$1,512.376)	(\$1,557.713)	(\$1,573.265)
Non-Reimbursable Major Changes				
Revenue				
Farebox Revenue (COVID)	\$18.394	\$53.183	\$49.050	\$46.225
Other Operating Revenue	1.822	1.041	1.551	1.659
Sub-Total Non-Reimbursable Revenue Changes	\$20.216	\$54.224	\$50.601	\$47.885
Expenses				
Pension (Latest Actuarial Estimates)	1.250	6.560	(27.560)	(38.490)
Reliability Centered Maintenance and Rolling Stock Modification Updates	17.436	(7.436)	0.000	0.000
Non-payroll Adjustments - Miscellaneous	6.718	(2.906)	(0.640)	(0.625)
Change Represented Escalation from April to June based on Settled Agreements	2.151	2.161	2.254	2.109
Health & Welfare Rate Changes	(12.253)	(18.716)	(23.993)	(29.762)
Metro-Mobility Rate Change	(1.848)	(2.688)	(2.762)	(2.829)
Electric and Diesel Rate Changes	(0.266)	(2.738)	(3.430)	(2.711)
OPEB Current - Fewer retiree/beneficiaries	5.932	0.000	0.000	0.000
FELA Adjustments	(10.200)	0.000	0.000	0.000
Insurance	0.048	0.795	0.838	0.922
Various payroll and overtime related changes	44.285	(1.315)	(2.970)	(4.135)
Miscellaneous non-cash charges and credits	0.181	0.162	0.142	0.122
G&A and Pension Overhead Changes resulting from capital project activity	3.600	0.473	0.133	(0.002)
eTix Mobile App Support	(0.143)	(0.805)	(5.463)	(1.864)
RUI Rate Adjustment	(0.602)			
Rail Road Retirement Tier Changes	(4.090)	(3.856)	(3.851)	(3.873)
Real Estate Costs	1.800	(1.800)		
Additional Overtime Related to GCM Service (includes fringe)	(7.400)	0.000	0.000	0.000
Credit/Debit Card Fees	(0.927)	(1.302)	(1.253)	(1.227)
Designated Employee Representative (DER) - Drug & Alcohol Testing	(0.226)	(0.304)	(0.310)	(0.318)
MTA Operating Efficiencies	13.160	28.040	28.640	29.171
Depreciation/GASB 68 Pension Expense Adjustment/Environmental Remediation/OPEB	(84.457)	(2.383)	20.258	24.645
All Other	(2.652)	(1.283)	(1.560)	(0.874)
Sub-Total Non-Reimbursable Expense Changes	(\$28.502)	(\$9.341)	(\$21.527)	(\$29.740)
Total Non-Reimbursable Major Changes	(\$8.286)	\$44.883	\$29.074	\$18.144
Reimbursable Major Changes				
Revenue				
Capital and Other Reimbursements	13.923	(5.002)	(5.570)	(6.152)
Sub-Total Reimbursable Revenue Changes	\$13.923	(\$5.002)	(\$5.570)	(\$6.152)
Expenses				
Capital and Other Reimbursements	(13.923)	5.002	5.570	6.152
Sub-Total Reimbursable Expense Changes	(\$13.923)	\$5.002	\$5.570	\$6.152
Total Reimbursable Major Changes	\$0.000	(\$0.000)	\$0.000	\$0.000
Total Accrual Changes	(\$8.286)	\$44.883	\$29.074	\$18.144
Cash Adjustment Changes				
Timing from 2022	(\$77.021)	\$0.000	\$0.000	\$0.000
Advertising Revenue	(0.850)	(0.865)	(0.881)	(0.898)
OFC	1.239	1.960	1.960	2.039
FELA	4.791	-	-	-
NYPA	0.131	0.097	0.083	0.170
Local Subsidy to Cover Pension Prepayment	451.030	-	-	-
Pension Prepayment	(222.430)	220.340	-	-
Other Miscellaneous	(0.181)	(0.162)	(0.142)	(0.122)
Insurance	(0.199)	(1.717)	(1.670)	(2.395)
Depreciation/OPEB/Pension/Lease/Environmental Remediation	84.457	2.383	(20.258)	(24.645)
Total Cash Adjustment Changes	\$240.968	\$222.036	(\$20.908)	(\$25.851)
Total Baseline Changes	\$232.682	\$266.919	\$8.166	(\$7.706)
July Financial Plan - Cash Surplus/(Deficit)	(\$1,278.168)	(\$1,245.456)	(\$1,549.547)	(\$1,580.971)

**MTA Long Island Rail Road
2024 Preliminary Budget
July Financial Plan 2024 – 2027
Ridership/(Utilization)**

RIDERSHIP/UTILIZATION PROJECTIONS

The LIRR July Financial Plan baseline is based on the “midpoint” of the 2022 McKinsey ridership recovery scenarios. The 2023 Mid-Year Forecast includes actuals through April.

The July Financial Plan forecasts 2023 ridership to be 63.3 million, which is 1.1 million or 1.8% higher than the Adopted Budget, 10.7 million or 20.4% higher than 2022 year-end actuals, and 27.8 million or 30.5% lower than pre-pandemic 2019 year-end actuals.

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2024 - 2027
Ridership (Utilization) and Revenue
(in millions)

	Actual	Mid-Year	Preliminary			
	2022	Forecast	Budget	2025	2026	2027
		2023	2024			

RIDERSHIP

<i>Total Commutation</i>	21.083	24.932	26.334	27.417	28.516	29.114
<i>Total Non-Commutation</i>	31.458	38.328	43.212	44.583	45.974	46.955
Total Ridership	52.541	63.261	69.546	72.000	74.490	76.068

FAREBOX REVENUE

Baseline Total Farebox Revenue	\$457.583	\$559.055	\$630.729	\$652.185	\$673.226	\$687.879
---------------------------------------	------------------	------------------	------------------	------------------	------------------	------------------

**MTA Long Island Rail Road
2024 Preliminary Budget
July Financial Plan 2024 – 2027
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.

2023 - 2024 CHANGES

The 2024 Preliminary Proposed Budget totals 8,086 positions, a projected increase of 184 from the 2023 Mid-Year Forecast. This includes a projected increase of 203 non-reimbursable positions and a decrease of 19 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 2023 and projected to be hired in 2024. Reimbursable positions decrease due to anticipated changes in capital project activity as well as timing by month.

2025 – 2027 CHANGES

Annual staffing levels increase by 61 positions in 2025, 39 positions in 2026, and 218 positions in 2027. Non-reimbursable positions will increase by 66 in 2025, 51 in 2026, and 225 in 2027. The 2025 non-reimbursable increase is due to fleet growth and an increase in headcount related to revenue fleet RCM programs. The 2026 non-reimbursable increase is due to fleet growth. The 2027 increase is due to anticipated fleet growth, advanced hiring of Train Crews for service increases anticipated in 2029, and additional Maintenance of Way positions to maintain the new infrastructure added over the last several years as the infrastructure components begin to reach critical maintenance stages. Reimbursable positions decrease by 5 in 2025, 12 in 2026, and 7 in 2027.

**MTA Long Island Rail Road
2024 Preliminary Budget
July Financial Plan 2024 – 2027
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.

2023 CHANGES

Total positions of 7,902 in the 2023 Mid-Year Forecast represent a decrease of 85 positions from the 2023 Adopted Budget. Non-reimbursable positions decrease by 11, and Reimbursable positions decrease 74. The Non-reimbursable decrease is due to the latest anticipated hiring plans/training classes for represented positions in the Maintenance of Equipment Department, and previously discussed MTA Operating Efficiencies initiatives, partially offset by year-end non-reimbursable and reimbursable headcount timing of capital and maintenance activity.

2024 CHANGES

The 2024 Preliminary Budget totals 8,086 positions, a decrease of 25 positions from the February Financial Plan. Non-reimbursable positions decrease by 26, and reimbursable positions increase by 1. The non-reimbursable decrease is primarily due to previously discussed MTA Operating Efficiencies savings initiatives.

2025 – 2026 CHANGES

The July Financial Plan for 2025 and 2026 reflects a decrease of 25 positions in 2025 and 26 positions in 2026. Non-reimbursable positions decrease by 26 positions in each year 2025 and 2026.

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2024 - 2027
Favorable/(Unfavorable)

Total Position Changes at a Glance

	2023	2024	2025	2026
2023 February Plan - Total Baseline Positions	7,987	8,111	8,172	8,212
Total Plan-to-Plan Changes	85	25	25	26
2023 July Financial Plan - Total Baseline Position:	7,902	8,086	8,147	8,186
Total Year-to-Year Changes, July Plan		(184)	(61)	(39)

Total Plan-to-Plan Changes by Reporting Category:

<i>Non-Reimbursable</i>	11	26	26	26
<i>Reimbursable</i>	74	(1)	(1)	0
Total	85	25	25	26
<i>Full-Time</i>	85	25	25	26
<i>Full-Time Equivalents</i>				
Total	85	25	25	26
<i>By Function Category</i>				
- Administration	(15)	(12)	(2)	(1)
- Operations	(2)	(2)	(2)	(2)
- Maintenance	102	39	29	29
- Engineering/Capital	0	0	0	0
- Public Safety				
Total	85	25	25	26
<i>By Occupational Group</i>				
- Managers/Supervisors	(49)	(22)	(13)	(12)
- Professional, Technical, Clerical	(27)	(3)	(2)	(2)
- Operational Hourlies	161	50	40	40
Total	85	25	25	26

Total Plan-to-Plan Changes by Major Category:

<i>MTA Operating Efficiencies</i>	10	28	28	28
<i>New Needs</i>	0	0	0	0
<i>Change in Reimbursable Positions</i>	74	(1)	(1)	0
<i>Re-estimates & All Other</i> ¹	1	(2)	(2)	(2)
Total	85	25	25	26

¹ Includes Full-time Equivalents

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2024-2027
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full Time Equivalents

FUNCTION/DEPARTMENT	2022 Actual	2023 Mid-Year Forecast	2024 Preliminary Budget	2025	2026	2027
Administration						
Executive VP	0	0	0	0	0	0
Enterprise Asset Management	9	9	9	9	9	9
Sr Vice President - Engineering	0	0	0	0	0	0
Labor Relations	10	15	15	15	15	15
Procurement & Logistics (excl. Stores)	37	44	44	44	44	44
Human Resources	28	37	37	37	37	37
Sr VP Administration	2	2	2	2	2	2
Strategic Investments	16	25	25	25	25	25
President	5	10	10	10	10	10
VP & CFO	0	1	1	1	1	1
Information Technology	0	0	0	0	0	0
Controller	38	40	40	40	40	40
Management and Budget	10	13	13	13	13	13
BPM, Controls, & Compliance	3	4	4	4	4	4
Market Dev. & Public Affairs	69	71	71	71	71	71
Gen. Counsel & Secretary	21	28	28	28	28	28
Diversity Management	1	3	3	3	3	3
Security	14	17	17	17	16	16
System Safety	41	52	52	52	52	52
Training	69	77	74	70	70	70
Service Planning	31	31	28	22	22	22
Rolling Stock Programs	8	17	17	17	17	17
Sr Vice President - Operations	3	3	3	3	3	3
Total Administration	415	499	493	483	482	482
Operations						
Train Operations	2,170	2,263	2,252	2,249	2,249	2,363
Customer Service	501	548	547	547	546	546
Total Operations	2,671	2,811	2,799	2,796	2,795	2,909
Maintenance						
Engineering	2,080	2,111	2,239	2,244	2,232	2,276
Equipment	2,121	2,172	2,243	2,311	2,363	2,423
Procurement (Stores)	90	101	104	105	106	106
Total Maintenance	4,291	4,384	4,586	4,660	4,701	4,805
Engineering/Capital						
Department of Program Management	74	111	111	111	111	111
Special Projects	43	47	47	47	47	47
Positive Train Control	41	50	50	50	50	50
Total Engineering/Capital	158	208	208	208	208	208
Total Baseline Positions	7,535	7,902	8,086	8,147	8,186	8,404
<i>Non-Reimbursable</i>	6,550	6,891	7,094	7,160	7,211	7,436
<i>Reimbursable</i>	985	1,011	992	987	975	968
<i>Total Full-Time</i>	7,535	7,902	8,086	8,147	8,186	8,404
<i>Total Full-Time Equivalents</i>	-	-	-	-	-	-

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2024 - 2027
Total Positions
By Function and Occupational Group

FUNCTION / OCCUPATIONAL GROUP	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Administration						
Managers/Supervisors	233	272	269	260	260	260
Professional/Technical/Clerical	159	205	202	201	200	200
Operational Hourlies	23	22	22	22	22	22
Total Administration Headcount	415	499	493	483	482	482
Operations						
Managers/Supervisors	334	372	369	366	365	365
Professional/Technical/Clerical	110	131	131	131	131	131
Operational Hourlies	2,227	2,308	2,299	2,299	2,299	2,413
Total Operations Headcount	2,671	2,811	2,799	2,796	2,795	2,909
Maintenance						
Managers/Supervisors	829	973	890	901	904	913
Professional/Technical/Clerical	256	297	299	300	296	301
Operational Hourlies	3,206	3,114	3,397	3,459	3,501	3,591
Total Maintenance Headcount	4,291	4,384	4,586	4,660	4,701	4,805
Engineering / Capital						
Managers/Supervisors	130	141	141	141	141	141
Professional/Technical/Clerical	28	67	67	67	67	67
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	158	208	208	208	208	208
Public Safety						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Public Safety Headcount	0	0	0	0	0	0
Total Positions						
Managers/Supervisors	1,526	1,758	1,669	1,668	1,670	1,679
Professional/Technical/ Clerical	553	700	699	699	694	699
Operational Hourlies	5,456	5,444	5,718	5,780	5,822	6,026
Total Positions	7,535	7,902	8,086	8,147	8,186	8,404

**MTA Grand Central Madison
Operating Company**

MTA Grand Central Madison Operating Company
2024 Preliminary Budget
July Financial Plan 2024 - 2027

FINANCIAL OVERVIEW

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

Financial Highlights

- **Non-Reimbursable Revenue:** The Plan reflects \$1.0 million more in other operating revenue through 2027 due to unbudgeted annual license fee for Wi-Fi service, partially offset by lower rental projections for retail space.
- **Non-Reimbursable Expenses:** The Plan reflects \$11.7 million in higher expenses through 2027 compared to the February Financial Plan. This expense increase is primarily driven by the timing of Interim Maintenance Operating Agreements from 2022 and MTA Real Estate chargebacks. Total GCMOC expenses before non-cash items total \$484.5 million over the Financial Plan.
- **Headcount:** Compared to the February Plan, the July Plan reflects a headcount increase of 3 positions. These positions were previously captured in MTA Construction & Development (C&D) and LIRR. The dollars for these positions were previously held in placeholder payroll accounts.

2023 MID-YEAR FORECAST

The 2023 Mid-Year Forecast includes non-reimbursable revenue of \$0.1 million and non-reimbursable expenses, including Government Accounting Standards Board (GASB) adjustments and depreciation of \$199.3 million. There are no reimbursable revenues or expenses.

Total non-reimbursable expenses compared to the Adopted Budget (excluding non-cash liabilities) are higher by \$9.2 million due to the timing of Maintenance and Other Operating Contracts from 2022.

2024 PRELIMINARY BUDGET BASELINE

The 2024 Preliminary Budget includes non-reimbursable revenue totaling \$0.5 million, which consists of rental revenue. The total expense budget is \$293.1 million, of which \$92.5 million is for operating expenses, and the balance is associated with depreciation. There are no reimbursable revenues or expenses.

The 2024 Preliminary Budget's cash budget incorporates \$0.5 million in cash receipts and \$92.5 million in cash expenditures. The baseline cash requirement of \$92.0 million is driven by operating expenses and revenues anticipated in the 2024 Preliminary Budget.

On an accrued basis, revenues are higher and expenses are lower compared with the 2023 Mid-Year Forecast. Total revenues for 2024 are \$0.5 million, \$0.4 million higher than in 2023. Total expenses before depreciation of \$92.5 million reflect a decrease of \$5.8 million over 2023.

Total revenues in the 2024 Preliminary Budget are higher than the February Financial Plan by \$0.1 million, driven by an increase in other operating revenue. Total expenses, excluding non-cash items, are \$0.5 million higher. The non-reimbursable increase results primarily from incorporating MTA Real Estate chargebacks into the Financial Plan.

2025 - 2027 PROJECTIONS

The baseline projections for 2025 through 2027 reflect growth in rental revenue and minor inflationary increases for operating expenses. There are no reimbursable revenues or expenses.

Non-reimbursable revenues grow by 12.1% in 2025, 253.5% in 2026, and 45.8% in 2027, reaching \$2.9 million with the assumed growth of rental revenue as retail space is leased out.

Non-reimbursable expenses grow by 3.0% from \$92.5 million in 2024 to \$95.3 million in 2025. They continue to rise by 2.7% in 2026 and 2.7% in 2027, reaching \$100.5 million.

Compared to the February Financial Plan, non-reimbursable revenues are lower by \$1.0 million in 2025, higher by \$0.5 million in 2026, and higher by \$1.4 million in 2027 due to the timing of rental revenue. Total non-reimbursable expenses before depreciation are higher by \$0.8 million in 2025, \$0.7 million in 2026, and \$0.6 million in 2027. These expense increases are primarily due to the incorporation of MTA Real Estate chargebacks.

MTA Grand Central Madison Operating Company
July Financial Plan 2024 - 2027
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
<u>Non-Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.038	0.066	0.505	0.566	2.000	2.915
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$0.038	\$0.066	\$0.505	\$0.566	\$2.000	\$2.915
Operating Expense						
<u>Labor:</u>						
Payroll	\$0.000	\$0.979	\$1.444	\$1.473	\$1.503	\$1.534
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.191	0.327	0.335	0.343	0.351
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	0.242	0.261	0.266	0.271	0.277
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$0.000	\$1.412	\$2.032	\$2.074	\$2.117	\$2.161
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$3.287	\$3.370	\$3.454	\$3.541	\$3.611
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	9.717	92.012	85.198	87.629	90.130	92.704
Professional Services Contracts	0.000	1.625	1.886	2.137	2.061	2.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.005	0.009	0.009	0.009	0.009
Total Non-Labor Expenses	\$9.717	\$96.930	\$90.462	\$93.229	\$95.741	\$98.325
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$9.717	\$98.342	\$92.494	\$95.303	\$97.857	\$100.486
Depreciation	\$0.000	\$100.975	\$200.608	\$200.608	\$200.608	\$200.608
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	8.873	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$18.590	\$199.317	\$293.103	\$295.911	\$298.466	\$301.094
Net Surplus/(Deficit)	(\$18.552)	(\$199.252)	(\$292.598)	(\$295.345)	(\$296.466)	(\$298.179)

MTA Grand Central Madison Operating Company
July Financial Plan 2024 - 2027
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Operating Expense						
<u>Labor:</u>						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA Grand Central Madison Operating Company
July Financial Plan 2024 - 2027
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.038	0.066	0.505	0.566	2.000	2.915
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$0.038	\$0.066	\$0.505	\$0.566	\$2.000	\$2.915
Operating Expense						
<u>Labor:</u>						
Payroll	\$0.000	\$0.979	\$1.444	\$1.473	\$1.503	\$1.534
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.191	0.327	0.335	0.343	0.351
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	0.242	0.261	0.266	0.271	0.277
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$0.000	\$1.412	\$2.032	\$2.074	\$2.117	\$2.161
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$3.287	\$3.370	\$3.454	\$3.541	\$3.611
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	9.717	92.012	85.198	87.629	90.130	92.704
Professional Services Contracts	0.000	1.625	1.886	2.137	2.061	2.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.005	0.009	0.009	0.009	0.009
Total Non-Labor Expenses	\$9.717	\$96.930	\$90.462	\$93.229	\$95.741	\$98.325
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$9.717	\$98.342	\$92.494	\$95.303	\$97.857	\$100.486
Depreciation	\$0.000	\$100.975	\$200.608	\$200.608	\$200.608	\$200.608
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	8.873	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$18.590	\$199.317	\$293.103	\$295.911	\$298.466	\$301.094
Net Surplus/(Deficit)	(\$18.552)	(\$199.252)	(\$292.598)	(\$295.345)	(\$296.466)	(\$298.179)

MTA Grand Central Madison Operating Company
July Financial Plan 2024 - 2027
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Cash Receipts and Expenditures						
Receipts						
Other Operating Revenue	0.000	0.042	0.505	0.566	2.000	2.915
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Receipts	\$0.000	\$0.042	\$0.505	\$0.566	\$2.000	\$2.915
Expenditures						
<u>Labor:</u>						
Payroll	\$0.000	\$0.979	\$1.444	\$1.473	\$1.503	\$1.534
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.191	0.327	0.335	0.343	0.351
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	0.242	0.261	0.266	0.271	0.277
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$0.000	\$1.412	\$2.032	\$2.074	\$2.117	\$2.161
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$3.287	\$3.370	\$3.454	\$3.541	\$3.611
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	1.429	101.631	85.198	87.629	90.130	92.704
Professional Services Contracts	0.000	1.625	1.886	2.137	2.061	2.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	(0.071)	0.077	0.009	0.009	0.009	0.009
Total Non-Labor Expenditures	\$1.357	\$106.620	\$90.462	\$93.229	\$95.741	\$98.325
<u>Other Expenditure Adjustments:</u>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$1.357	\$108.032	\$92.494	\$95.303	\$97.857	\$100.486
Net Cash Balance	(\$1.357)	(\$107.990)	(\$91.989)	(\$94.737)	(\$95.857)	(\$97.571)

MTA Grand Central Madison Operating Company
July Financial Plan 2024 - 2027
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Cash Flow Adjustments						
Receipts						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	(\$0.038)	(\$0.023)	\$0.000	\$0.000	\$0.000	\$0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Receipts	(\$0.038)	(\$0.023)	\$0.000	\$0.000	\$0.000	\$0.000
Expenditures						
Labor:						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Non-Labor:						
Electric Power	\$0.000	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	8.288	(9.619)	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	0.071	(0.071)	0.000	0.000	0.000	0.000
Total Non-Labor Expenditures	\$8.359	(\$9.690)	\$0.000	\$0.000	\$0.000	\$0.000
Other Expenditure Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$8.359	(\$9.690)	\$0.000	\$0.000	\$0.000	\$0.000
Total Cash Conversion Adjustments before Depreciation	\$8.322	(\$9.714)	\$0.000	\$0.000	\$0.000	\$0.000
Depreciation	\$0.000	\$100.975	\$200.608	\$200.608	\$200.608	\$200.608
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	8.873	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	\$17.195	\$91.262	\$200.608	\$200.608	\$200.608	\$200.608

MTA Grand Central Madison Operating Company
2024 Preliminary Budget
July Financial Plan 2024 – 2027
Year-To-Year Changes by Category - Baseline

REVENUE

Other Operating Revenue

- Increases from 2024 to 2027 are due to higher rental revenue as retail space is leased out.

EXPENSES

Payroll

- Salaries for non-represented employees assume annual 2.0% increases.

Health & Welfare

- 2023 to 2027 increases reflect projected annual New York State Health Insurance Program (NYSHIP) rate increases of 10.1 in 2023 and 5.9 (2024-2027) for individual coverage, and 10.1 (2023) and 6.0 (2024-2027) for family coverage.

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 the last few years, are projected to return to rates more typical before 2021 beginning in 2024.

Maintenance and Other Operating Contracts

- 2023 to 2024 decreases due to the timing of Interim Maintenance Agreements.
- 2024 to 2027 increases primarily due to inflationary increases.

Professional Service Contracts

- 2023 to 2025 increases due to the timing of MTA Real Estate chargebacks.
- 2025 to 2027 decreases due to the timing of MTA Real Estate chargebacks.

Other Business Expenses

- 2023 to 2027 increases are associated with Payroll Mobility Tax payments.

CASH ADJUSTMENTS

Expense

- Timing of 2022 cash impacting 2023.

MTA Grand Central Madison Operating Company
July Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2023	Preliminary Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
<u>Non-Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.066	0.505	0.439	0.566	0.061	2.000	1.434	2.915	0.915
Total Revenues	\$0.066	\$0.505	\$0.439	\$0.566	\$0.061	\$2.000	\$1.434	\$2.915	\$0.915
Operating Expenses									
<u>Labor:</u>									
Payroll	\$0.979	\$1.444	(\$0.466)	\$1.473	(\$0.029)	\$1.503	(\$0.029)	\$1.534	(\$0.031)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.191	0.327	(0.136)	0.335	(0.008)	0.343	(0.008)	0.351	(0.008)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.242	0.261	(0.018)	0.266	(0.005)	0.271	(0.005)	0.277	(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
Total Labor Expenses	\$1.412	\$2.032	(\$0.620)	\$2.074	(\$0.042)	\$2.117	(\$0.043)	\$2.161	(\$0.045)
<u>Non-Labor:</u>									
Electric Power	\$3.287	\$3.370	(\$0.083)	\$3.454	(\$0.084)	\$3.541	(\$0.086)	\$3.611	(\$0.071)
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	92.012	85.198	6.815	87.629	(2.431)	90.130	(2.501)	92.704	(2.574)
Professional Services Contracts	1.625	1.886	(0.261)	2.137	(0.251)	2.061	0.076	2.000	0.061
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.005	0.009	(0.004)	0.009	0.000	0.009	0.000	0.009	0.000
Total Non-Labor Expenses	\$96.930	\$90.462	\$6.468	\$93.229	(\$2.766)	\$95.741	(\$2.512)	\$98.325	(\$2.584)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$98.342	\$92.494	\$5.848	\$95.303	(\$2.808)	\$97.857	(\$2.555)	\$100.486	(\$2.629)
Depreciation	\$100.975	\$200.608	(\$99.633)	\$200.608	\$0.000	\$200.608	\$0.000	\$200.608	\$0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$199.317	\$293.103	(\$93.786)	\$295.911	(\$2.808)	\$298.466	(\$2.555)	\$301.094	(\$2.629)
Net Surplus/(Deficit)	(\$199.252)	(\$292.598)	(\$93.346)	(\$295.345)	(\$2.747)	(\$296.466)	(\$1.120)	(\$298.179)	(\$1.714)

MTA Grand Central Madison Operating Company
July Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

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

MTA Grand Central Madison Operating Company
July Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast	Preliminary Budget	Change		Change		Change		Change
	2023	2024	2023 - 2024	2025	2024 - 2025	2026	2025 - 2026	2027	2026 - 2027
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.066	0.505	0.439	0.566	0.061	2.000	1.434	2.915	0.915
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$0.066	\$0.505	\$0.439	\$0.566	\$0.061	\$2.000	\$1.434	\$2.915	\$0.915
Operating Expenses									
<u>Labor:</u>									
Payroll	\$0.979	\$1.444	(\$0.466)	\$1.473	(\$0.029)	\$1.503	(\$0.029)	\$1.534	(\$0.031)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.191	0.327	(0.136)	0.335	(0.008)	0.343	(0.008)	0.351	(0.008)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.242	0.261	(0.018)	0.266	(0.005)	0.271	(0.005)	0.277	(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
Total Labor Expenses	\$1.412	\$2.032	(\$0.620)	\$2.074	(\$0.042)	\$2.117	(\$0.043)	\$2.161	(\$0.045)
<u>Non-Labor:</u>									
Electric Power	\$3.287	\$3.370	(\$0.083)	\$3.454	(\$0.084)	\$3.541	(\$0.086)	\$3.611	(\$0.071)
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	92.012	85.198	6.815	87.629	(2.431)	90.130	(2.501)	92.704	(2.574)
Professional Services Contracts	1.625	1.886	(0.261)	2.137	(0.251)	2.061	0.076	2.000	0.061
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.005	0.009	(0.004)	0.009	0.000	0.009	0.000	0.009	0.000
Total Non-Labor Expenses	\$96.930	\$90.462	\$6.468	\$93.229	(\$2.766)	\$95.741	(\$2.512)	\$98.325	(\$2.584)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adj.	\$98.342	\$92.494	\$5.848	\$95.303	(\$2.808)	\$97.857	(\$2.555)	\$100.486	(\$2.629)
Depreciation	\$100.975	\$200.608	(\$99.633)	\$200.608	\$0.000	\$200.608	\$0.000	\$200.608	\$0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adj.	\$199.317	\$293.103	(\$93.786)	\$295.911	(\$2.808)	\$298.466	(\$2.555)	\$301.094	(\$2.629)
Net Surplus/(Deficit)	(\$199.252)	(\$292.598)	(\$93.346)	(\$295.345)	(\$2.747)	(\$296.466)	(\$1.120)	(\$298.179)	(\$1.714)

MTA Grand Central Madison Operating Company
July Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2023	Preliminary Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
<u>Cash Receipts and Expenditures</u>									
Receipts									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.042	0.505	0.463	0.566	0.061	2.000	1.434	2.915	0.915
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Receipts	\$0.042	\$0.505	\$0.463	\$0.566	\$0.061	\$2.000	\$1.434	\$2.915	\$0.915
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$0.979	\$1.444	(\$0.466)	\$1.473	(\$0.029)	\$1.503	(\$0.029)	\$1.534	(\$0.031)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.191	0.327	(0.136)	0.335	(0.008)	0.343	(0.008)	0.351	(0.008)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.242	0.261	(0.018)	0.266	(0.005)	0.271	(0.005)	0.277	(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
Total Labor Expenditures	\$1.412	\$2.032	(\$0.620)	\$2.074	(\$0.042)	\$2.117	(\$0.043)	\$2.161	(\$0.045)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$3.287	\$3.370	(\$0.083)	\$3.454	(\$0.084)	\$3.541	(\$0.086)	\$3.611	(\$0.071)
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	101.631	85.198	16.434	87.629	(2.431)	90.130	(2.501)	92.704	(2.574)
Professional Services Contracts	1.625	1.886	(0.261)	2.137	(0.251)	2.061	0.076	2.000	0.061
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.077	0.009	0.068	0.009	0.000	0.009	0.000	0.009	0.000
Total Non-Labor Expenditures	\$106.620	\$90.462	\$16.158	\$93.229	(\$2.766)	\$95.741	(\$2.512)	\$98.325	(\$2.584)
<u>Other Expenditure Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$108.032	\$92.494	\$15.538	\$95.303	(\$2.808)	\$97.857	(\$2.555)	\$100.486	(\$2.629)
Net Cash Surplus/(Deficit)	(\$107.990)	(\$91.989)	\$16.001	(\$94.737)	(\$2.747)	(\$95.857)	(\$1.120)	(\$97.571)	(\$1.714)

**MTA Grand Central Madison Operating Company
2024 Preliminary Budget
July Financial Plan 2024 - 2027
Plan-To-Plan Changes by Generic Category - Baseline**

2023: MID-YEAR FORECAST VS. ADOPTED BUDGET

The 2023 July Forecast is based on actual performance through April, with projections for the remainder of the year based on current trends and known activities.

REVENUE

- Higher Other Operating Revenue due to updated projections for advertising revenue.

EXPENSES

- Lower payroll is primarily due to the revised assumption of LIRR resources that provide on-track protection for 3rd Party Contractors that will be charged back under Professional Services.
- Lower Health and Welfare costs due to the revised assumption of LIRR resources that provide on-track protection for 3rd Party Contractors that will be charged back under Professional Services, partially offset by updated H&W rates.
- Lower Other Fringe Benefits costs due to the revised assumption of LIRR resources that provide on-track protection for 3rd Party Contractors that will be charged back under Professional Services, partially offset by latest Railroad Retirement maximum earnings tier level increase.
- Higher Maintenance and Other Operating Contracts are due to the timing of Interim Maintenance Agreements from 2022.
- Higher Professional Service Contracts costs are associated with MTA Real Estate chargebacks and revised assumption of LIRR resources that provide on-track protection for 3rd Party Contractors that will be charged back under Professional Services.
- Other Business Expenses changes relate to Payroll Mobility Tax payments.

2024 – 2027: JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN

REVENUE

- Other Operating Revenue is higher in 2024, lower in 2025, and higher in 2026 and 2027 due to updated projections for rental revenue and unbudgeted annual license fee for Wi-Fi service.

EXPENSES

- Payroll is lower in each year of the Financial Plan primarily due to the revised assumption of LIRR resources that provide on-track protection for 3rd Party Contractors that will be charged back under Professional Services.
- Health and Welfare costs are lower due to the revised assumption of LIRR resources that provide on-track protection for 3rd Party Contractors that will be charged back under Professional Services, partially offset by updated H&W rates.
- Other Fringe Benefits costs are lower due to the revised assumption of LIRR resources that provide on-track protection for 3rd Party Contractors that will be charged back under

Professional Services, partially offset by latest Railroad Retirement maximum earnings tier level increase.

- Maintenance and Other Operating Contracts costs remain the same from the prior plan.
- Professional Service Contracts changes are primarily driven by MTA Real Estate chargebacks and the revised assumption of LIRR resources that provide on-track protection for 3rd Party Contractors that will be charged back under Professional Services.
- Other Business Expenses changes relate to Payroll Mobility Tax payments.

MTA Grand Central Madison Operating Company
July Financial Plan 2024-2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE

	2023	2024	2025	2026
February Financial Plan - Cash Surplus/(Deficit)	(\$89.089)	(\$91.627)	(\$93.001)	(\$95.644)
Baseline Changes				
Revenue				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue				
Other Operating Revenue	0.007	0.109	(0.965)	0.470
Capital and Other Reimbursement				
Total Revenue Changes	\$0.007	\$0.109	(\$0.965)	\$0.470
Expenses				
<i>Labor:</i>				
Payroll	\$0.885	\$0.457	\$0.466	\$0.475
Overtime	0.000	0.000	0.000	0.000
Health and Welfare	0.227	0.099	0.099	0.100
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.094	0.083	0.084	0.086
Reimbursable Overhead	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$1.206	\$0.638	\$0.650	\$0.662
<i>Non-Labor:</i>				
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(9.177)	0.000	0.000	0.000
Professional Service Contracts	(1.224)	(1.107)	(1.418)	(1.342)
Materials & Supplies	0.000	0.000	0.000	0.000
Other Business Expenses	0.001	(0.002)	(0.002)	(0.002)
Total Non-Labor Expense Changes	(\$10.400)	(\$1.109)	(\$1.420)	(\$1.345)
Total Expense Changes before Depreciation and GASB Adjs.	(\$9.194)	(\$0.471)	(\$0.771)	(\$0.683)
Depreciation	(\$100.975)	(\$200.608)	(\$200.608)	(\$200.608)
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000
GASB 87 Lease Compliance	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000
Total Expense Changes	(\$110.170)	(\$201.080)	(\$201.379)	(\$201.291)
Cash Adjustment Changes				
Timing from 2022	(\$9.691)			
Advertising	(0.023)			
Depreciation	100.975	200.608	200.608	200.608
Total Cash Adjustment Changes	\$91.261	\$200.608	\$200.608	\$200.608
Total Baseline Changes	(\$18.902)	(\$0.362)	(\$1.735)	(\$0.213)
July Financial Plan - Cash Surplus/(Deficit)	(\$107.990)	(\$91.989)	(\$94.737)	(\$95.857)

MTA Grand Central Madison Operating Company
July Financial Plan 2024-2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE

	2023	2024	2025	2026
February Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes				
Revenue				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue				
Other Operating Revenue				
Capital and Other Reimbursement	0.000	0.000	0.000	0.000
Total Revenue Changes	\$0.000	\$0.000	\$0.000	\$0.000
Expenses				
<i>Labor:</i>				
Payroll	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000
<i>Non-Labor:</i>				
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000
Professional Service Contracts	0.000	0.000	0.000	0.000
Materials & Supplies	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000
Total Non-Labor Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000
Cash Adjustment Changes				
Operating Funded Capital	0.000	0.000	0.000	0.000
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$0.000	\$0.000	\$0.000	\$0.000
July Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000

MTA Grand Central Madison Operating Company
July Financial Plan 2024-2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE/REIMBURSABLE

	2023	2024	2025	2026
February Financial Plan - Cash Surplus/(Deficit)	(\$89.089)	(\$91.627)	(\$93.001)	(\$95.644)
Baseline Changes				
Revenue				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	0.000	0.000	0.000	0.000
Other Operating Revenue	0.007	0.109	(0.965)	0.470
Capital and Other Reimbursement	0.000	0.000	0.000	0.000
Total Revenue Changes	\$0.007	\$0.109	(\$0.965)	\$0.470
Expenses				
<i>Labor:</i>				
Payroll	\$0.885	\$0.457	\$0.466	\$0.475
Overtime	0.000	0.000	0.000	0.000
Health and Welfare	0.227	0.099	0.099	0.100
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.094	0.083	0.084	0.086
Reimbursable Overhead	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$1.206	\$0.638	\$0.650	\$0.662
<i>Non-Labor:</i>				
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(9.177)	0.000	0.000	0.000
Professional Service Contracts	(1.224)	(1.107)	(1.418)	(1.342)
Materials & Supplies	0.000	0.000	0.000	0.000
Other Business Expenses	0.001	(0.002)	(0.002)	(0.002)
Total Non-Labor Expense Changes	(\$10.400)	(\$1.109)	(\$1.420)	(\$1.345)
Total Expense Changes before Depreciation and GASB Adjs.	(\$9.194)	(\$0.471)	(\$0.771)	(\$0.683)
Depreciation	(\$100.975)	(\$200.608)	(\$200.608)	(\$200.608)
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000
GASB 87 Lease Compliance	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000
Total Expense Changes	(\$110.170)	(\$201.080)	(\$201.379)	(\$201.291)
Cash Adjustment Changes				
Timing from 2022	(\$9.691)	\$0.000	\$0.000	\$0.000
Advertising	(0.023)	0.000	0.000	0.000
Depreciation	100.975	200.608	200.608	200.608
Total Cash Adjustment Changes	\$91.261	\$200.608	\$200.608	\$200.608
Total Baseline Changes	(\$18.902)	(\$0.362)	(\$1.735)	(\$0.213)
July Financial Plan - Cash Surplus/(Deficit)	(\$107.990)	(\$91.989)	(\$94.737)	(\$95.857)

MTA Grand Central Madison Operating Company
July Financial Plan 2024-2027
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2023	2024	2025	2026
February Financial Plan - Cash Surplus/(Deficit)	(\$89.089)	(\$91.627)	(\$93.001)	(\$95.644)
Non-Reimbursable Major Changes				
Revenue				
Other Operating Revenue	0.007	0.109	(0.965)	0.470
Sub-Total Non-Reimbursable Revenue Changes	\$0.007	\$0.109	(\$0.965)	\$0.470
Expenses				
Vacant Positions	0.580	0.000	(0.000)	(0.000)
Timing of Maintenance Contract Expenses	(9.177)			
MTA Real Estate 3rd Party Re-estimates	(0.103)	0.029	(0.267)	(0.176)
MTA Real Estate Chargeback	(0.490)	(0.492)	(0.494)	(0.497)
Health and Welfare Rate Adjustment	(0.002)	(0.004)	(0.005)	(0.006)
Metro-Mobility Rate Change	(0.002)	(0.004)	(0.004)	(0.004)
Depreciation/GASB 68 Pension Expense Adjustment/Environmental Remediation/OPEB	(100.975)	(200.608)	(200.608)	(200.608)
All Other	0.000	0.000	0.000	(0.000)
Sub-Total Non-Reimbursable Expense Changes	(\$110.170)	(\$201.080)	(\$201.379)	(\$201.291)
Total Non-Reimbursable Major Changes	(\$110.163)	(\$200.971)	(\$202.344)	(\$200.822)
Reimbursable Major Changes				
Revenue				
Capital and Other Reimbursements	-	-	-	-
Sub-Total Reimbursable Revenue Changes	\$0.000	\$0.000	\$0.000	\$0.000
Expenses				
Capital and Other Reimbursements	0.000	0.000	0.000	0.000
Sub-Total Reimbursable Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Reimbursable Major Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Accrual Changes	(\$110.163)	(\$200.971)	(\$202.344)	(\$200.822)
Cash Adjustment Changes				
Timing from 2022	(\$9.691)	\$0.000	\$0.000	\$0.000
Advertising	(0.023)	-	-	-
Depreciation	100.975	200.608	200.608	200.608
Total Cash Adjustment Changes	\$91.261	\$200.608	\$200.608	\$200.608
Total Baseline Changes	(\$18.902)	(\$0.362)	(\$1.735)	(\$0.213)
July Financial Plan - Cash Surplus/(Deficit)	(\$107.990)	(\$91.989)	(\$94.737)	(\$95.857)

**MTA Grand Central Madison Operating Company
2024 Preliminary Budget
July Financial Plan 2024 – 2027
Positions
Plan-to-Plan Summary of Changes**

POSITION ASSUMPTIONS

There are 3 Managerial/Supervisor positions added to GCMOC. The February Plan captured these positions in C&D and LIRR.

**MTA Grand Central Madison Operating Company
2024 Preliminary Budget
July Financial Plan 2024 – 2027
Positions
Year-To-Year Summary of Changes**

POSITION ASSUMPTIONS

There are 3 Managerial/Supervisor positions added to GCMOC in 2023, which were previously captured in C&D and LIRR.

MTA Grand Central Madison Operating Company
July Financial Plan 2024-2027
Favorable/(Unfavorable)

Total Position Changes at a Glance

	2023	2024	2025	2026
2023 February Plan - Total Baseline Positions	-	-	-	-
Total Plan-to-Plan Changes	(3)	(3)	(3)	(3)
2023 July Financial Plan - Total Baseline Positions	3	3	3	3
Total Year-to-Year Changes, July Plan		0	0	0

Total Plan-to-Plan Changes by Reporting Category:

<i>Non-Reimbursable</i>	(3)	(3)	(3)	(3)
<i>Reimbursable</i>	0	0	0	0
Total	(3)	(3)	(3)	(3)
<i>Full-Time</i>	(3)	(3)	(3)	(3)
<i>Full-Time Equivalents</i>				
Total	(3)	(3)	(3)	(3)
<i>By Function Category</i>				
- Administration	(3)	(3)	(3)	(3)
- Operations	0	0	0	0
- Maintenance	0	0	0	0
- Engineering/Capital	0	0	0	0
- Public Safety				
Total	(3)	(3)	(3)	(3)
<i>By Occupational Group</i>				
- Managers/Supervisors	(3)	(3)	(3)	(3)
- Professional, Technical, Clerical	0	0	0	0
- Operational Hourlies	0	0	0	0
Total	(3)	(3)	(3)	(3)

Total Plan-to-Plan Changes by Major Category:

<i>MTA Operating Efficiencies</i>	0	0	0	0
<i>New Needs</i>	-	-	-	-
<i>Change in Reimbursable Positions</i>	0	0	0	0
<i>Re-estimates & All Other¹</i>	(3)	(3)	(3)	(3)
Total	(3)	(3)	(3)	(3)

MTA Grand Central Madison Operating Company
July Financial Plan 2024-2027
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full Time Equivalents

FUNCTION/DEPARTMENT	2022 Actual	2023 Mid-Year Forecast	2024 Preliminary Budget	2025	2026	2027
Administration						
President	0	3	3	3	3	3
<i>Total Administration</i>	0	3	3	3	3	3
Total Baseline Positions	0	3	3	3	3	3

MTA Grand Central Madison Operating Company
July Financial Plan 2024 - 2027
Total Positions
By Function and Occupational Group

FUNCTION / OCCUPATIONAL GROUP	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Administration						
Managers/Supervisors	0	3	3	3	3	3
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Administration Headcount	0	3	3	3	3	3
Operations						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Operations Headcount	0	0	0	0	0	0
Maintenance						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Maintenance Headcount	0	0	0	0	0	0
Engineering / Capital						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	0	0	0	0	0	0
Public Safety						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Public Safety Headcount	0	0	0	0	0	0
Total Positions						
Managers/Supervisors	0	3	3	3	3	3
Professional/Technical/ Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Positions	0	3	3	3	3	3

[THIS PAGE INTENTIONALLY LEFT BLANK]

Metro-North Railroad

MTA METRO-NORTH RAILROAD
2024 Preliminary Budget
July Financial Plan 2024 - 2027

FINANCIAL OVERVIEW

Metro-North Railroad's (Metro-North) financial outlook is more stable than at any other time since the start of the pandemic, although ridership has been impacted by varying levels of remote work accommodations at businesses throughout the MTA region. Farebox revenue is approximately 68.1% of the pre-pandemic level by the end of 2023 and 76.8% of the pre-pandemic level by the end of 2027. This is expected to continue and 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 July 2023 Metro-North is providing 93% of pre-pandemic weekday levels.

Metro-North's July 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 \$201.4 million higher revenue over the Financial Plan period. Farebox revenue increases by \$231.9 million reflecting increased ridership and yield per passenger as well as the proposed fare increase. Other Operating Revenue decreases by \$30.5 million reflecting a higher vacancy rate and lower rates per square foot.
- **Non-Reimbursable Expenses:** The Plan reflects \$38.2 million in higher expenses over the Financial Plan period. This expense increase is primarily driven by higher health and welfare, pensions, and other business expenses partially offset by lower materials, insurance, reimbursable overhead, and overtime costs.
- **Headcount:** The Plan reflects a budgeted increase of one FTE to manage the implementation and maintenance of the new TrainPlan Crew Optimizer, which is a new software package that optimizes crew scheduling thereby enhancing efficiency and reducing cost.

Ridership and Revenue

The July Plan reflects the "midpoint" of the 2022 McKinsey ridership recovery scenarios and reflects actuals through April 2023. In addition, the July Plan reflects a higher yield per passenger and the proposed 2023 fare increase.

Consequently, Metro-North's July Financial Plan baseline adjusts 2023 ridership to 54.8 million trips, which is essentially flat to the February Financial Plan, 5.9 million higher than 2022 year-end actuals, and 31.8 million lower than 2019 year-end pre-pandemic levels. The revenue impact of this update is an increase of farebox revenue of \$7.0 million in 2023, primarily due to the proposed fare increase as well as higher ridership and average yield.

MTA Operating Efficiencies

MTA operating agencies are engaged in an ambitious effort to identify innovative ways of doing business more efficiently and, as a result, reduce expenses and improve service to customers. Metro-North's leadership have identified concrete initiatives to generate sizeable savings and help shrink the outyear deficits. The Operating Efficiency initiatives included in the 2023 July Financial Plan reflect the first half of the amounts referenced in the 2023 February Financial Plan. These initiatives will generate expense reductions of \$14.9 million in 2023, increasing to \$33.1 million in 2024 followed by \$31.4 million in 2025 and \$29.9 million in 2026. Metro-North's initiatives impact expense categories including Payroll, Overtime, Contracts and Materials.

Metro-North continuously reviews its business practices, identifying efficiencies and re-evaluating priorities.

2023 MID-YEAR FORECAST

The 2023 Mid-Year Forecast includes non-reimbursable revenue totaling \$580.4 million and non-reimbursable expenses, including Government Accounting Standards Board (GASB) adjustments and depreciation of \$1,976.9 million. The 2023 Mid-Year Forecast reimbursable revenue and expenses each total \$287.0 million.

Total non-reimbursable revenue includes farebox revenue of \$515.4 million and other operating revenue of \$65.0 million. Farebox revenue is higher than the Adopted Budget by \$7.0 million due to higher ridership and yield per passenger as well as the proposed fare increase. Other operating revenue is \$2.3 million lower than the Adopted Budget driven by lower GCT retail revenue partially offset by higher advertising revenue.

Total non-reimbursable expenses compared to the Adopted Budget (excluding non-cash liabilities) are higher by \$2.8 million primarily due to higher health and welfare costs and higher reimbursable overhead partially offset by lower energy and payroll costs.

Full-time positions total 7,145 in the 2023 Mid-Year Forecast, with 6,387 non-reimbursable positions and 758 reimbursable positions.

2024 PRELIMINARY BUDGET BASELINE

The 2024 Preliminary Budget includes revenue totaling \$885.5 million, of which \$600.2 million is non-reimbursable revenue, and \$285.3 million is reimbursable revenue, primarily from the Capital Program. The total expense budget is \$2,282.2 million, of which \$1,818.2 million is for operating expenses, and the balance is associated with non-cash items such as the GASB adjustments and Depreciation. Non-reimbursable operating expenses total \$1,532.8 million (excluding non-cash items), while reimbursable expenses are \$285.3 million.

The 2024 Preliminary Budget's cash budget incorporates \$899.3 million in cash receipts and \$1,789.2 million in cash expenditures. The baseline cash requirement of \$890.0 million is driven by operating expenses and revenues anticipated in the 2024 Preliminary Budget and other cash flow adjustments.

On an accrued basis, revenues and expenses are higher compared with the 2023 Mid-Year Forecast. Total revenues for 2024 are \$885.5 million, \$18.1 million higher than in 2023, with non-reimbursable revenues increasing by \$19.8 million and reimbursable revenues decreasing by \$1.7 million. Total expenses before GASB Adjustments and Depreciation of \$1,818.2 million, reflect an

increase of \$40.6 million over 2023. Non-reimbursable expenses increase by \$42.2 million, and reimbursable expenses decrease by \$1.7 million.

Total revenues in the 2024 Preliminary Budget are higher than the February Financial plan by \$16.8 million, driven by higher Farebox Revenue of \$52.8 partially offset by lower capital and other reimbursements of \$24.8 million and lower other operating revenue of \$11.2 million. Total expenses excluding non-cash items are \$35.3 million lower. Non-reimbursable expenses decrease by \$10.5 million and reimbursable expenses decrease by \$24.8 million. The non-reimbursable decrease results from the implementation of the Operating Efficiency initiatives, which is partially offset by higher health & welfare costs. The reimbursable decrease is driven by lower capital project activity.

Full-time positions total 7,149 in the 2024 Preliminary Budget, with 6,353 Non-Reimbursable positions and 796 reimbursable positions. Compared to the 2023 Mid-Year Forecast, this reflects a net increase of 4 positions, which is a decrease of 34 non-reimbursable positions and an increase of 38 reimbursable positions.

Compared with the February Financial Plan, there was an increase of one in total positions, with non-reimbursable positions decreasing by 4 to 6,353 and reimbursable positions increasing by 5 to 796.

2025 - 2027 PROJECTIONS

The baseline projections for 2025 through 2027 reflect continued initiatives launched in 2023 and 2024 and the gradual recovery from the pandemic.

The baseline projections for 2025 through 2027 reflect these various impacts. Non-reimbursable revenues grow by \$11.7 million to \$611.9 in 2025, to \$620.9 million in 2026, and by \$18.8 million in 2027 to \$639.7 million with the continued recovery from the pandemic generating gradual ridership increases and a slow GCT recovery. Reimbursable revenues increase by \$11.6 million to 296.9 million in 2025 and by \$33.2 million to 330.1 million in 2026, then decrease by \$19.5 million to 310.5 million in 2027.

Non-reimbursable expenses, including non-cash liability adjustments, grow by \$106.1 million from \$1,996.8 million in 2024 to \$2,102.9 million in 2025. They continue to rise by \$31.0 million in 2026 and \$95.4 million in 2027, reaching \$2,229.4 million. Reimbursable expense increases by \$11.6 million from 285.3 million in 2025 and \$33.2 million in 2026, then decreases by \$19.5 million in 2027.

Compared to the February Financial Plan, total revenues are higher by \$55.5 million in 2025 and \$83.3 million in 2026. Non-reimbursable revenue is higher by \$45.2 million in 2025 and \$45.3 million in 2026. Reimbursable revenues are higher by \$10.3 million and \$37.9 million, respectively. Non-reimbursable revenue increases are due to a fare increase 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 \$20.2 million in 2025 and \$46.6 million in 2026. Non-reimbursable expenses are higher by \$9.8 million in 2025 and \$8.6 million in 2026. Reimbursable expenses are higher by \$10.3 million in 2025 and \$37.9 million in 2026 based on changes in capital project activity.

Baseline positions remain flat in 2025, decrease by two in 2026, and remain flat in 2027. Non-reimbursable positions decrease by 19 in 2025, decrease by 65 in 2026, and increase by 20 in

2027. Reimbursable positions increase by 19 in 2025, increase by 63 in 2026, and then decrease by 20 in 2027.

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 2025 to 2027 are furnished later in this document.

MTA METRO-NORTH RAILROAD
July Financial Plan 2024 - 2027
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Non-Reimbursable						
Operating Revenue						
Farebox Revenue	\$448.196	\$515.396	\$556.227	\$563.994	\$571.757	\$580.913
Other Operating Revenue	590.776	64.997	43.978	47.883	49.165	58.822
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$1,038.972	\$580.393	\$600.205	\$611.877	\$620.922	\$639.735
Operating Expense						
Labor:						
Payroll	\$541.448	\$569.757	\$589.287	\$616.030	\$642.120	\$668.887
Overtime	114.139	94.381	91.103	89.082	90.842	92.659
Health and Welfare	117.634	137.315	151.811	162.274	172.709	186.780
OPEB Current Payments	45.618	48.997	50.000	51.000	52.000	53.000
Pension	121.837	126.762	120.302	141.783	145.752	146.877
Other Fringe Benefits	138.436	137.842	142.334	147.505	153.061	158.759
Reimbursable Overhead	(70.939)	(78.342)	(86.756)	(91.372)	(100.757)	(94.775)
Total Labor Expenses	\$1,008.173	\$1,036.712	\$1,058.081	\$1,116.301	\$1,155.726	\$1,212.186
Non-Labor:						
Electric Power	\$93.824	\$99.228	\$108.052	\$109.793	\$110.157	\$112.734
Fuel	33.795	27.662	23.832	22.854	21.981	22.750
Insurance	18.923	19.104	23.281	27.485	32.575	38.568
Claims	0.648	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	121.322	125.252	118.809	120.484	119.437	121.310
Professional Services Contracts	39.899	45.933	44.069	46.264	42.397	41.236
Materials and Supplies	99.787	107.935	128.816	148.946	152.009	156.794
Other Business Expenses	30.406	27.768	26.896	27.432	28.246	28.707
Total Non-Labor Expenses	\$438.605	\$453.883	\$474.756	\$504.258	\$507.801	\$523.100
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,446.778	\$1,490.595	\$1,532.837	\$1,620.558	\$1,663.527	\$1,735.286
Depreciation	\$315.759	\$305.930	\$297.555	\$299.195	\$302.187	\$305.209
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	13.465	66.010	48.000	60.600	41.430	57.720
GASB 75 OPEB Expense Adjustment	67.671	116.563	120.616	124.760	129.006	133.373
GASB 87 Lease Adjustment	(6.423)	(6.189)	(6.189)	(6.189)	(6.189)	(6.189)
Environmental Remediation	0.137	4.000	4.000	4.000	4.000	4.000
Total Expenses	\$1,837.386	\$1,976.909	\$1,996.819	\$2,102.925	\$2,133.961	\$2,229.399
Net Surplus/(Deficit)	(\$798.414)	(\$1,396.515)	(\$1,396.614)	(\$1,491.048)	(\$1,513.040)	(\$1,589.665)
Cash Conversion Adjustments						
Depreciation	\$315.759	\$305.930	\$297.555	\$299.195	\$302.187	\$305.209
Operating/Capital	(21.137)	(38.294)	(38.257)	(37.409)	(41.783)	(33.166)
Other Cash Adjustments	(485.361)	192.855	247.352	161.810	133.821	173.710
Total Cash Conversion Adjustments	(\$190.739)	\$460.490	\$506.650	\$423.596	\$394.225	\$445.752
Net Cash Surplus/(Deficit)	(\$989.153)	(\$936.025)	(\$889.964)	(\$1,067.452)	(\$1,118.815)	(\$1,143.912)

MTA METRO-NORTH RAILROAD
July Financial Plan 2024 - 2027
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
MNR - MTA	118.118	152.497	156.334	166.704	183.891	192.047
MNR - CDOT	86.253	118.915	103.888	115.343	131.739	105.416
MNR - Other	16.259	15.600	25.116	14.846	14.441	13.070
Capital and Other Reimbursements	220.631	287.013	285.338	296.892	330.072	310.533
Total Revenues	\$220.631	\$287.013	\$285.338	\$296.892	\$330.072	\$310.533
Operating Expense						
Labor:						
Payroll	\$46.409	\$61.489	\$70.445	\$73.159	\$80.930	\$80.759
Overtime	26.124	32.907	34.122	35.820	37.622	38.588
Health and Welfare	16.135	26.003	28.546	29.811	32.649	32.818
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	12.701	16.271	17.844	18.581	20.283	20.367
Other Fringe Benefits	12.696	17.232	18.790	19.552	21.384	21.490
Reimbursable Overhead	68.101	79.130	86.365	91.087	100.486	94.499
Total Labor Expenses	\$182.166	\$233.032	\$256.112	\$268.009	\$293.355	\$288.521
Non-Labor:						
Electric Power	\$0.296	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	1.372	1.049	0.636	0.651	0.727	0.669
Claims	0.001	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	15.571	19.840	9.652	6.156	4.610	4.100
Professional Services Contracts	5.792	15.267	3.954	8.237	16.335	4.158
Materials and Supplies	15.212	17.804	14.984	13.839	15.045	13.086
Other Business Expenses	0.222	0.021	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$38.465	\$53.982	\$29.226	\$28.883	\$36.717	\$22.012
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$220.631	\$287.013	\$285.338	\$296.892	\$330.072	\$310.533
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA METRO-NORTH RAILROAD
July Financial Plan 2024 - 2027
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Non-Reimbursable / Reimbursable						
Operating Revenue						
Farebox Revenue	\$448.196	\$515.396	\$556.227	\$563.994	\$571.757	\$580.913
Other Operating Revenue	590.776	64.997	43.978	47.883	49.165	58.822
MNR - MTA	118.118	152.497	156.334	166.704	183.891	192.047
MNR - CDOT	86.253	118.915	103.888	115.343	131.739	105.416
MNR - Other	16.259	15.600	25.116	14.846	14.441	13.070
Capital and Other Reimbursements	220.631	287.013	285.338	296.892	330.072	310.533
Total Revenues	\$1,259.604	\$867.406	\$885.543	\$908.769	\$950.993	\$950.268
Operating Expense						
Labor:						
Payroll	\$587.857	\$631.245	\$659.732	\$689.189	\$723.050	\$749.646
Overtime	140.263	127.288	125.225	124.901	128.464	131.247
Health and Welfare	133.769	163.318	180.356	192.085	205.358	219.598
OPEB Current Payments	45.618	48.997	50.000	51.000	52.000	53.000
Pension	134.538	143.033	138.146	160.364	166.035	167.244
Other Fringe Benefits	151.132	155.075	161.125	167.057	174.445	180.249
Reimbursable Overhead	(2.838)	0.788	(0.391)	(0.286)	(0.271)	(0.277)
Total Labor Expenses	\$1,190.339	\$1,269.743	\$1,314.193	\$1,384.310	\$1,449.081	\$1,500.707
Non-Labor:						
Electric Power	\$94.120	\$99.228	\$108.052	\$109.793	\$110.157	\$112.734
Fuel	33.795	27.662	23.832	22.854	21.981	22.750
Insurance	20.295	20.153	23.917	28.136	33.302	39.237
Claims	0.649	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	136.893	145.093	128.461	126.640	124.047	125.410
Professional Services Contracts	45.691	61.200	48.024	54.501	58.732	45.395
Materials and Supplies	114.999	125.739	143.799	162.785	167.053	169.880
Other Business Expenses	30.627	27.789	26.896	27.432	28.246	28.707
Total Non-Labor Expenses	\$477.070	\$507.865	\$503.982	\$533.141	\$544.518	\$545.112
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,667.409	\$1,777.608	\$1,818.175	\$1,917.451	\$1,993.599	\$2,045.819
Depreciation	\$315.759	\$305.930	\$297.555	\$299.195	\$302.187	\$305.209
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	13.465	66.010	48.000	60.600	41.430	57.720
GASB 75 OPEB Expense Adjustment	67.671	116.563	120.616	124.760	129.006	133.373
GASB 87 Lease Adjustment	(6.423)	(6.189)	(6.189)	(6.189)	(6.189)	(6.189)
Environmental Remediation	0.137	4.000	4.000	4.000	4.000	4.000
Total Expenses	\$2,058.017	\$2,263.922	\$2,282.157	\$2,399.817	\$2,464.033	\$2,539.932
Net Surplus/(Deficit)	(\$798.414)	(\$1,396.515)	(\$1,396.614)	(\$1,491.048)	(\$1,513.040)	(\$1,589.665)
Cash Conversion Adjustments						
Depreciation	\$315.759	\$305.930	\$297.555	\$299.195	\$302.187	\$305.209
Operating/Capital	(21.137)	(38.294)	(38.257)	(37.409)	(41.783)	(33.166)
Other Cash Adjustments	(485.361)	192.855	247.352	161.810	133.821	173.710
Total Cash Conversion Adjustments	(\$190.739)	\$460.490	\$506.650	\$423.596	\$394.225	\$445.752
Net Cash Surplus/(Deficit)	(\$989.153)	(\$936.025)	(\$889.964)	(\$1,067.452)	(\$1,118.815)	(\$1,143.912)

MTA METRO-NORTH RAILROAD
July Financial Plan 2024 - 2027
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$430.613	\$496.339	\$535.871	\$543.099	\$550.394	\$558.952
Other Operating Revenue	125.898	346.384	78.053	82.676	85.299	95.555
MNR - MTA	78.903	152.497	156.334	166.704	183.891	192.047
MNR - CDOT	85.641	118.915	103.888	115.343	131.739	105.416
MNR - Other	<u>14.605</u>	<u>15.600</u>	<u>25.116</u>	<u>14.846</u>	<u>14.441</u>	<u>13.070</u>
Capital and Other Reimbursements	179.149	287.013	285.338	296.892	330.072	310.533
Total Receipts	\$735.660	\$1,129.736	\$899.262	\$922.667	\$965.764	\$965.039
Expenditures						
Labor:						
Payroll	\$583.417	\$641.854	\$674.213	\$677.876	\$725.203	\$737.662
Overtime	134.831	131.255	130.970	124.406	130.969	131.344
Health and Welfare	151.170	178.751	193.179	205.379	219.277	234.010
OPEB Current Payments	45.887	48.997	50.000	51.000	52.000	53.000
Pension	134.459	278.815	2.625	160.425	166.095	167.305
Other Fringe Benefits	166.261	153.833	161.924	161.601	172.304	175.040
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$1,216.025	\$1,433.505	\$1,212.910	\$1,380.687	\$1,465.847	\$1,498.361
Non-Labor:						
Electric Power	\$93.300	\$101.888	\$110.427	\$112.161	\$110.722	\$112.939
Fuel	32.087	27.662	23.832	22.854	21.981	22.750
Insurance	20.505	31.814	25.272	30.578	35.338	41.738
Claims	5.667	1.646	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	141.412	179.590	142.932	151.584	141.424	134.221
Professional Services Contracts	33.482	106.594	52.321	59.221	63.456	49.422
Materials and Supplies	127.609	126.441	168.061	178.715	170.056	172.495
Other Business Expenses	54.726	56.621	52.325	53.173	74.609	75.880
Total Non-Labor Expenditures	\$508.788	\$632.256	\$576.315	\$609.432	\$618.731	\$610.591
Other Expenditure Adjustments:						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$1,724.813	\$2,065.761	\$1,789.225	\$1,990.119	\$2,084.579	\$2,108.951
Net Cash Balance	(\$989.153)	(\$936.025)	(\$889.964)	(\$1,067.452)	(\$1,118.815)	(\$1,143.912)
Subsidies						
MTA	\$521.752	\$675.744	\$631.922	\$788.339	\$832.882	\$842.463
CDOT	<u>264.031</u>	<u>260.281</u>	<u>258.042</u>	<u>279.113</u>	<u>285.933</u>	<u>301.449</u>
Total Subsidies	\$785.783	\$936.025	\$889.964	\$1,067.452	\$1,118.815	\$1,143.912

MTA METRO-NORTH RAILROAD
July Financial Plan 2024 - 2027
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Cash Flow Adjustments						
Receipts						
Farebox Revenue	(\$17.583)	(\$19.058)	(\$20.356)	(\$20.895)	(\$21.363)	(\$21.961)
Other Operating Revenue	(\$464.878)	\$281.387	\$34.075	\$34.793	\$36.134	\$36.733
<i>MNR - MTA</i>	(39.215)	0.000	0.000	0.000	0.000	0.000
<i>MNR - CDOT</i>	(0.612)	0.000	0.000	0.000	0.000	0.000
<i>MNR - Other</i>	(1.654)	0.000	0.000	0.000	0.000	0.000
Total Capital and Other Reimbursements	(\$41.482)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Receipts	(\$523.944)	\$262.330	\$13.719	\$13.898	\$14.771	\$14.771
Expenditures						
Labor:						
Payroll	\$4.440	(\$10.609)	(\$14.480)	\$11.313	(\$2.153)	\$11.985
Overtime	5.432	(3.967)	(5.745)	0.495	(2.504)	(0.098)
Health and Welfare	(17.401)	(15.433)	(12.822)	(13.294)	(13.919)	(14.412)
OPEB Current Payments	(0.269)	0.000	0.000	0.000	0.000	0.000
Pension	0.079	(135.782)	135.521	(0.061)	(0.060)	(0.061)
Other Fringe Benefits	(15.129)	1.241	(0.799)	5.456	2.140	5.209
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(2.838)	0.788	(0.391)	(0.286)	(0.271)	(0.277)
Total Labor Expenditures	(\$25.686)	(\$163.762)	\$101.283	\$3.623	(\$16.767)	\$2.346
Non-Labor:						
Electric Power	\$0.820	(\$2.659)	(2.375)	(\$2.368)	(\$0.566)	(\$0.205)
Fuel	1.708	0.000	0.000	0.000	0.000	0.000
Insurance	(0.210)	(11.661)	(1.355)	(2.442)	(2.036)	(2.501)
Claims	(5.018)	(0.646)	(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	(4.519)	(34.497)	(14.470)	(24.944)	(17.377)	(8.811)
Professional Services Contracts	12.209	(45.394)	(4.298)	(4.720)	(4.723)	(4.028)
Materials and Supplies	(12.610)	(0.702)	(24.262)	(15.930)	(3.003)	(2.615)
Other Business Expenses	(24.099)	(28.832)	(25.428)	(25.740)	(46.363)	(47.172)
Total Non-Labor Expenditures	(\$31.718)	(\$124.392)	(\$72.333)	(\$76.291)	(\$74.213)	(\$65.479)
Other Expenditure Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	(\$57.404)	(\$288.154)	\$28.949	(\$72.668)	(\$90.980)	(\$63.132)
Total Cash Conversion Adjustments before Depreciation	(\$581.348)	(\$25.824)	\$42.668	(\$58.770)	(\$76.209)	(\$48.361)
Depreciation	\$315.759	\$305.930	\$297.555	\$299.195	\$302.187	\$305.209
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	13.465	66.010	48.000	60.600	41.430	57.720
GASB 75 OPEB Expense Adjustment	67.671	116.563	120.616	124.760	129.006	133.373
GASB 87 Lease Adjustment	(6.423)	(6.189)	(6.189)	(6.189)	(6.189)	(6.189)
Environmental Remediation	0.137	4.000	4.000	4.000	4.000	4.000
Total Cash Conversion Adjustments	(\$190.739)	\$460.490	\$506.650	\$423.596	\$394.225	\$445.752

MTA METRO-NORTH RAILROAD
2024 Preliminary Budget
July Financial Plan 2024 - 2027
Year-to-Year Changes by Category - Baseline

REVENUE

Farebox Revenue

- 2024-2027 reflects the revised forecast based on 2023 results through April, the impact of the “midpoint” of the 2022 McKinsey analysis, adjusted yield per passenger, and the incorporation of proposed fare increases.

Other Operating Revenue

- 2024 is lower due to the prior years' Local Subsidy Available due to Federal COVID Funding from the Federal Government partially offset by the timing of net GCT revenues.
- 2025 and 2026 increases reflect lower real estate vacancy rates.
- 2027 increase reflects a return to pre-Covid levels for real estate vacancy and square footage rates.

Capital and Other Reimbursements

Capital project cost reimbursements in each year of the Financial Plan are based on recovering 100% of accrued project expenditures.

- 2024 is lower due to the Connecticut Positive Train Control (PTC) and Signal Replacement from Greenwich to South Norwalk Projects partially offset by the Park Avenue Viaduct Replacement Project.
- 2025 is higher due to the Cyclical Track Program.
- 2026 is higher due to the Harmon to Poughkeepsie Signal System, Oil Circuit Breaker Replacement and Walk Bridge Acceleration Design-Construction Projects as well as the Connecticut Track Program.
- 2027 is lower due to the Oil Circuit Breaker Replacement, Installation of Bridge Timbers and Walk Bridge Acceleration Design-Construction Projects.

EXPENSES

Payroll

Non-Reimbursable

- In 2023, salaries for represented employees reflect the same 2% annual increase effective as per each union agreement following the current TWU pattern. Non-represented salaries assume annual 2.0% increases.
- 2024-2027 additional increases are driven by the filling of vacant positions.

Reimbursable

- 2024 increase reflects the timing of project activity for the Park Avenue Viaduct Replacement Project.
- 2025 increase reflects the timing of project activity for the Hudson Line Track 1 Electrification Project and the Cyclical Track Program.
- 2026 increase reflects the timing of project activity for the Harmon to Poughkeepsie Signal System, Ludlow Station Accessibility Improvements, and Design Support Projects as well as the Cyclical Track and Connecticut Track Programs.
- 2027 is essentially flat.

Overtime

Non-Reimbursable

- 2024-2025 are lower due to the impact of higher staffing levels and the MTA Operating Efficiency initiatives in the Maintenance of Equipment, Transportation and Maintenance of Way departments.
- 2026-2027 are higher as a result of general wage increase assumptions based on the 2% assumption following the current TWU pattern.

Reimbursable

- 2024 increase reflects the timing of project activity for the Connecticut Track Program.
- 2025 increase reflects the timing of project activity for the Cyclical Track Program partially offset by the Connecticut Track Program.
- 2026 increase reflects the timing of project activity for the Walk Bridge Acceleration Design-Construction Project.
- 2027 increase reflects the timing of project activity for the Harmon to Poughkeepsie Signal System Project.

Health and Welfare

- Reflects revised staffing and rate 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.
- 2024 is higher primarily due to the timing of project activity for the Park Avenue Viaduct Replacement Project.
- 2025 is higher primarily due to the timing of project activity for the Cyclical Track Program as well as the Hudson Line Track 1 Electrification and Walk Bridge Acceleration Design-Construction Projects partially offset by the Park Avenue Viaduct Replacement and Turnouts Replacement Projects.

- 2026 is higher primarily due to the timing of project activity for the Harmon to Poughkeepsie Signal System, Design Support, Walk Bridge Acceleration Design-Construction, and Ludlow Station Accessibility Improvements Projects as well as the Connecticut Track and Cyclical Track Programs partially offset by the Park Avenue Viaduct Replacement Project.
- 2027 is lower primarily due to the timing of project activity for the Installation of Bridge Timbers, Oversight on CDOT Fund, Walk Bridge Acceleration Design-Construction, and Ludlow Station Accessibility Improvements Projects.

Electric Power

Traction Power - Revenue

- 2024-2027 reflect the latest rate assumptions.

Non-Traction Power – Non-Revenue

- 2024-2027 reflect the latest rate assumptions.

Fuel

Revenue Vehicle Fuel

- 2024-2027 reflect the latest rate assumptions.

Non-Revenue Fuel

- 2024-2027 reflect the latest rate assumptions.

Insurance

- Reflects revised insurance premium estimates.

Claims

- Reflects current claim trends for passenger injuries and miscellaneous claims.

Maintenance and Other Operating Contracts

Non-Reimbursable

- 2024 is lower primarily due to the end of the three-year enhanced tree cutting program in Maintenance of Way and the timing of BL20 locomotive overhauls.
- 2025 is higher due to the timing of BL20 locomotive overhauls, increased MTA Police allocations and inflation partially offset by the prior year increase for the laser train contract.
- 2026 is lower primarily due to the timing of the BL20 Locomotive Overhaul Program partially offset by higher MTA Police allocations and inflation.
- 2027 is higher primarily due to increased MTA Police allocations and inflation.

Reimbursable

- The 2024 decrease is due to the timing of project activity for the Signal Replacement from Greenwich to South Norwalk Project and the Connecticut Track Program.
- The 2025 decrease is due to the timing of project activity for Replacement of the AC Circuit Breaker-Switch Project.
- The 2026 decrease is due to the timing of project activity for the Connecticut Track and Cyclical Track Programs.
- The 2027 decrease is due to the timing of project activity for the West of Hudson Track Program.

Professional Services Contracts

Non-Reimbursable

- 2024 is lower due to the timing of PTC third party onsite vendor contracts to assist until required staff support is onboard partially offset by higher MTA eTix® mobile app support,

the bi-annual Market Share Study, and increased New Haven Line (NHL) MTA Business Service Center (BSC) and Information Technology allocations.

- 2025 is higher due to increased MTA eTix® mobile app support and higher NHL MTA BSC and Information Technology allocations.
- 2026-2027 is lower due to decreases in MTA eTix® mobile app support partially offset by increased NHL MTA BSC and Information Technology allocations.

Reimbursable

- The 2024 decrease is due to the timing of project activity primarily for the Connecticut PTC and Sasco Creek Traction Power Supply Station and Projects.
- The 2025 increase is due to the timing of project activity primarily for the Devon Supply Transformer Replacement Project.
- The 2026 increase is due to the timing of project activity primarily for the Oil Circuit Breaker Replacement Project.
- The 2027 decrease is due to the timing of project activity primarily for the Oil Circuit Breaker Replacement and Devon Supply Transformer Replacement Projects.

Material and Supplies

Non-Reimbursable

- 2024-2027 changes are primarily due to the timing of Reliability Centered Maintenance (RCM) Events and inflationary adjustments.

Reimbursable

- The 2024 decrease is due to the timing of project activity for the Substation Rehabilitations and New York State Department of Transportation CCTV Installation Projects.
- The 2025-2027 changes are due to the timing of project activity for the West of Hudson Track Program.

Other Business Expenses

- 2024 is lower due to increased Passenger Rail Investment and Improvement Act (PRIIA) Amtrak recoveries, lower subsidy payments to New Jersey Transit (NJT) for West of Hudson Operations, and the timing of winter parka expense partially offset by increased MTA Payroll Mobility Tax payments, higher credit card processing fees, and the re-timing of the Graybar Fire Damage Insurance Recovery.
- 2025-2027 are slightly higher due to higher subsidy payments to NJT for West of Hudson Operations and higher credit card fees partially offset by increased PRIIA recoveries.

Depreciation

- Reflects timing differences in project completions and assets reaching beneficial use.

GASB 75 Adjustment

- Reflects the latest actuarial estimates.

GASB 68 Pension Adjustment

- Reflects the latest actuarial estimates.

Environmental Remediation

- Reflects the estimated liability for environmental remediation costs associated with capital projects.

CASH ADJUSTMENTS

Cash adjustments are made to the 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, GASB 75 and GASB 87 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.
- Pension Expense – reflects the prepayment of 2023 and 2024 MTA Defined Benefit Plan (DB Plan) Contribution made in 2023 as directed by the MTA.
- Insurance – Reflects projected payment of premium versus accrued expenses.

MTA METRO-NORTH RAILROAD
July Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast	Preliminary Budget	Change	Change	Change	Change	Change	Change	Change
	2023	2024	2023 - 2024	2025	2024 - 2025	2026	2025 - 2026	2027	2026 - 2027
<u>Non-Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$515.396	\$556.227	\$40.831	\$563.994	\$7.767	\$571.757	\$7.763	\$580.913	\$9.156
Other Operating Revenue	64.997	43.978	(21.019)	47.883	3.905	49.165	1.282	58.822	9.657
Total Revenues	\$580.393	\$600.205	\$19.812	\$611.877	\$11.671	\$620.922	\$9.045	\$639.735	\$18.813
Operating Expenses									
<u>Labor:</u>									
Payroll	\$569.757	\$589.287	(\$19.531)	\$616.030	(\$26.743)	\$642.120	(\$26.090)	\$668.887	(\$26.767)
Overtime	94.381	91.103	3.278	89.082	2.022	90.842	(1.760)	92.659	(1.817)
Health and Welfare	137.315	151.811	(14.496)	162.274	(10.463)	172.709	(10.435)	186.780	(14.071)
OPEB Current Payments	48.997	50.000	(1.003)	51.000	(1.000)	52.000	(1.000)	53.000	(1.000)
Pension	126.762	120.302	6.460	141.783	(21.481)	145.752	(3.970)	146.877	(1.125)
Other Fringe Benefits	137.842	142.334	(4.492)	147.505	(5.171)	153.061	(5.556)	158.759	(5.698)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(78.342)	(86.756)	8.414	(91.372)	4.616	(100.757)	9.385	(94.775)	(5.982)
Total Labor Expenses	\$1,036.712	\$1,058.081	(\$21.369)	\$1,116.301	(\$58.220)	\$1,155.726	(\$39.425)	\$1,212.186	(\$56.460)
<u>Non-Labor:</u>									
Electric Power	\$99.228	\$108.052	(\$8.824)	\$109.793	(\$1.740)	\$110.157	(\$0.364)	\$112.734	(\$2.578)
Fuel	27.662	23.832	3.829	22.854	0.978	21.981	0.873	22.750	(0.769)
Insurance	19.104	23.281	(4.177)	27.485	(4.204)	32.575	(5.090)	38.568	(5.993)
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	125.252	118.809	6.443	120.484	(1.674)	119.437	1.046	121.310	(1.873)
Professional Services Contracts	45.933	44.069	1.864	46.264	(2.195)	42.397	3.867	41.236	1.161
Materials and Supplies	107.935	128.816	(20.880)	148.946	(20.130)	152.009	(3.063)	156.794	(4.785)
Other Business Expenses	27.768	26.896	0.872	27.432	(0.536)	28.246	(0.814)	28.707	(0.462)
Total Non-Labor Expenses	\$453.883	\$474.756	(\$20.873)	\$504.258	(\$29.501)	\$507.801	(\$3.544)	\$523.100	(\$15.298)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,490.595	\$1,532.837	(\$42.243)	\$1,620.558	(\$87.721)	\$1,663.527	(\$42.969)	\$1,735.286	(\$71.759)
Depreciation	\$305.930	\$297.555	\$8.375	\$299.195	(\$1.640)	\$302.187	(\$2.992)	\$305.209	(\$3.022)
GASB 68 Pension Expense Adjustment	66.010	48.000	18.010	60.600	(12.600)	41.430	19.170	57.720	(16.290)
GASB 75 OPEB Expense Adjustment	116.563	120.616	(4.052)	124.760	(4.144)	129.006	(4.245)	133.373	(4.367)
GASB 87 Lease Adjustment	(6.189)	(6.189)	0.000	(6.189)	0.000	(6.189)	0.000	(6.189)	0.000
Environmental Remediation	4.000	4.000	0.000	4.000	0.000	4.000	0.000	4.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$1,976.909	\$1,996.819	(\$19.910)	\$2,102.925	(\$106.106)	\$2,133.961	(\$31.036)	\$2,229.399	(\$95.438)
Net Surplus/(Deficit)	(\$1,396.515)	(\$1,396.614)	(\$0.099)	(\$1,491.048)	(\$94.434)	(\$1,513.040)	(\$21.991)	(\$1,589.665)	(\$76.625)

MTA METRO-NORTH RAILROAD
July Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2023	Preliminary Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
Reimbursable									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	287.013	285.338	(1.675)	296.892	11.555	330.072	33.179	310.533	(19.538)
Total Revenues	\$287.013	\$285.338	(\$1.675)	\$296.892	\$11.555	\$330.072	\$33.179	\$310.533	(\$19.538)
Operating Expenses									
<u>Labor:</u>									
Payroll	\$61.489	\$70.445	(\$8.957)	\$73.159	(\$2.713)	\$80.930	(\$7.771)	\$80.759	\$0.171
Overtime	32.907	34.122	(1.215)	35.820	(1.698)	37.622	(1.803)	38.588	(0.965)
Health and Welfare	26.003	28.546	(2.543)	29.811	(1.265)	32.649	(2.838)	32.818	(0.169)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	16.271	17.844	(1.573)	18.581	(0.737)	20.283	(1.702)	20.367	(0.084)
Other Fringe Benefits	17.232	18.790	(1.558)	19.552	(0.762)	21.384	(1.832)	21.490	(0.106)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	79.130	86.365	(7.235)	91.087	(4.722)	100.486	(9.399)	94.499	5.987
Total Labor Expenses	\$233.032	\$256.112	(\$23.080)	\$268.009	(\$11.897)	\$293.355	(\$25.346)	\$288.521	\$4.834
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	1.049	0.636	0.414	0.651	(0.015)	0.727	(0.076)	0.669	0.059
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	19.840	9.652	10.188	6.156	3.496	4.610	1.546	4.100	0.510
Professional Services Contracts	15.267	3.954	11.313	8.237	(4.283)	16.335	(8.098)	4.158	12.177
Materials and Supplies	17.804	14.984	2.820	13.839	1.145	15.045	(1.206)	13.086	1.959
Other Business Expenses	0.021	0.000	0.021	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$53.982	\$29.226	\$24.756	\$28.883	\$0.342	\$36.717	(\$7.834)	\$22.012	\$14.704
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$287.013	\$285.338	\$1.675	\$296.892	(\$11.555)	\$330.072	(\$33.179)	\$310.533	\$19.538
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA METRO-NORTH RAILROAD
July Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast	Preliminary Budget	Change	Change		Change		Change	
	2023	2024	2023 - 2024	2025	2024 - 2025	2026	2025 - 2026	2027	2026 - 2027
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$515.396	\$556.227	\$40.831	\$563.994	\$7.767	\$571.757	\$7.763	\$580.913	\$9.156
Other Operating Revenue	64.997	43.978	(21.019)	47.883	3.905	49.165	1.282	58.822	9.657
Capital and Other Reimbursements	287.013	285.338	(1.675)	296.892	11.555	330.072	33.179	310.533	(19.538)
Total Revenues	\$867.406	\$885.543	\$18.136	\$908.769	\$23.226	\$950.993	\$42.224	\$950.268	(\$0.725)
Operating Expenses									
<u>Labor:</u>									
Payroll	\$631.245	\$659.732	(\$28.487)	\$689.189	(\$29.456)	\$723.050	(\$33.861)	\$749.646	(\$26.597)
Overtime	127.288	125.225	2.062	124.901	0.324	128.464	(3.563)	131.247	(2.782)
Health and Welfare	163.318	180.356	(17.039)	192.085	(11.729)	205.358	(13.273)	219.598	(14.240)
OPEB Current Payments	48.997	50.000	(1.003)	51.000	(1.000)	52.000	(1.000)	53.000	(1.000)
Pension	143.033	138.146	4.887	160.364	(22.218)	166.035	(5.672)	167.244	(1.209)
Other Fringe Benefits	155.075	161.125	(6.050)	167.057	(5.933)	174.445	(7.388)	180.249	(5.804)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.788	(0.391)	1.180	(0.286)	(0.106)	(0.271)	(0.015)	(0.277)	0.005
Total Labor Expenses	\$1,269.743	\$1,314.193	(\$44.450)	\$1,384.310	(\$70.117)	\$1,449.081	(\$64.771)	\$1,500.707	(\$51.626)
<u>Non-Labor:</u>									
Electric Power	\$99.228	\$108.052	(\$8.824)	\$109.793	(\$1.740)	\$110.157	(\$0.364)	\$112.734	(\$2.578)
Fuel	27.662	23.832	3.829	22.854	0.978	21.981	0.873	22.750	(0.769)
Insurance	20.153	23.917	(3.764)	28.136	(4.220)	33.302	(5.166)	39.237	(5.934)
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	145.093	128.461	16.631	126.640	1.821	124.047	2.593	125.410	(1.363)
Professional Services Contracts	61.200	48.024	13.177	54.501	(6.477)	58.732	(4.231)	45.395	13.338
Materials and Supplies	125.739	143.799	(18.060)	162.785	(18.986)	167.053	(4.268)	169.880	(2.827)
Other Business Expenses	27.789	26.896	0.893	27.432	(0.536)	28.246	(0.814)	28.707	(0.462)
Total Non-Labor Expenses	\$507.865	\$503.982	\$3.883	\$533.141	(\$29.159)	\$544.518	(\$11.377)	\$545.112	(\$0.594)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,777.608	\$1,818.175	(\$40.567)	\$1,917.451	(\$99.276)	\$1,993.599	(\$76.148)	\$2,045.819	(\$52.220)
Depreciation	\$305.930	\$297.555	\$8.375	\$299.195	(\$1.640)	\$302.187	(\$2.992)	\$305.209	(\$3.022)
GASB 68 Pension Expense Adjustment	66.010	48.000	18.010	60.600	(12.600)	41.430	19.170	57.720	(16.290)
GASB 75 OPEB Expense Adjustment	116.563	120.616	(4.052)	124.760	(4.144)	129.006	(4.245)	133.373	(4.367)
GASB 87 Lease Adjustment	(6.189)	(6.189)	0.000	(6.189)	0.000	(6.189)	0.000	(6.189)	0.000
Environmental Remediation	4.000	4.000	0.000	4.000	0.000	4.000	0.000	4.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$2,263.922	\$2,282.157	(\$18.235)	\$2,399.817	(\$117.661)	\$2,464.033	(\$64.216)	\$2,539.932	(\$75.900)
Net Surplus/(Deficit)	(\$1,396.515)	(\$1,396.614)	(\$0.099)	(\$1,491.048)	(\$94.434)	(\$1,513.040)	(\$21.991)	(\$1,589.665)	(\$76.625)

MTA METRO-NORTH RAILROAD
July Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2023	Preliminary Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
<u>Cash Receipts and Expenditures</u>									
Receipts									
Farebox Revenue	\$496.339	\$535.871	\$39.532	\$543.099	\$7.228	\$550.394	\$7.295	\$558.952	\$8.558
Other Operating Revenue	346.384	78.053	(268.331)	82.676	4.623	85.299	2.623	95.555	10.256
Capital and Other Reimbursements	287.013	285.338	(1.675)	296.892	11.555	330.072	33.179	310.533	(19.538)
Total Receipts	\$1,129.736	\$899.262	(\$230.474)	\$922.667	\$23.405	\$965.764	\$43.097	\$965.039	(\$0.725)
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$641.854	\$674.213	(\$32.359)	\$677.876	(\$3.663)	\$725.203	(\$47.327)	\$737.662	(\$12.459)
Overtime	131.255	130.970	0.285	124.406	6.564	130.969	(6.563)	131.344	(0.376)
Health and Welfare	178.751	193.179	(14.428)	205.379	(12.201)	219.277	(13.898)	234.010	(14.733)
OPEB Current Payments	48.997	50.000	(1.003)	51.000	(1.000)	52.000	(1.000)	53.000	(1.000)
Pension	278.815	2.625	276.190	160.425	(157.800)	166.095	(5.670)	167.305	(1.210)
Other Fringe Benefits	153.833	161.924	(8.090)	161.601	0.323	172.304	(10.703)	175.040	(2.736)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$1,433.505	\$1,212.910	\$220.595	\$1,380.687	(\$167.777)	\$1,465.847	(\$85.160)	\$1,498.361	(\$32.513)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$101.888	\$110.427	(\$8.539)	\$112.161	(\$1.734)	\$110.722	\$1.439	\$112.939	(\$2.217)
Fuel	27.662	23.832	3.829	22.854	0.978	21.981	0.873	22.750	(0.769)
Insurance	31.814	25.272	6.542	30.578	(5.307)	35.338	(4.759)	41.738	(6.400)
Claims	1.646	1.146	0.500	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	179.590	142.932	36.659	151.584	(8.653)	141.424	10.160	134.221	7.203
Professional Services Contracts	106.594	52.321	54.273	59.221	(6.899)	63.456	(4.235)	49.422	14.033
Materials and Supplies	126.441	168.061	(41.620)	178.715	(10.654)	170.056	8.659	172.495	(2.439)
Other Business Expenses	56.621	52.325	4.297	53.173	(0.848)	74.609	(21.436)	75.880	(1.271)
Total Non-Labor Expenditures	\$632.256	\$576.315	\$55.941	\$609.432	(\$33.116)	\$618.731	(\$9.300)	\$610.591	\$8.140
<u>Other Expenditure Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$2,065.761	\$1,789.225	\$276.536	\$1,990.119	(\$200.893)	\$2,084.579	(\$94.460)	\$2,108.951	(\$24.373)
Net Cash Surplus/(Deficit)	(\$936.025)	(\$889.964)	\$46.061	(\$1,067.452)	(\$177.488)	(\$1,118.815)	(\$51.363)	(\$1,143.912)	(\$25.097)
Subsidies									
MTA	675.744	631.922	(43.822)	788.339	156.417	832.882	44.543	842.463	9.581
CDOT	260.281	258.042	(2.240)	279.113	21.071	285.933	6.820	301.449	15.516
Total Subsidies	\$936.025	\$889.964	(\$46.061)	\$1,067.452	\$177.488	\$1,118.815	\$51.363	\$1,143.912	\$25.097

MTA METRO-NORTH RAILROAD
2024 Preliminary Budget
July Financial Plan 2024 - 2027
Summary of Plan-to-Plan Changes by Generic Category

REVENUE

Farebox Revenue

- 2023-2026 reflect the revised forecast based on 2023 results through April, the impact of the “midpoint” of the 2022 McKinsey analysis, higher yield per passenger, and the incorporation of proposed fare increases.
- 2023-2026 reflects ridership increases generating additional revenue of \$7.0 million in 2023, \$52.8 million in 2024, \$54.0 million in 2025, and \$54.5 million in 2026.

Other Operating Revenue

- 2023 decrease reflects the timing of net GCT revenues partially offset by higher advertising revenues.
- 2024 decrease reflects higher real estate vacancy rates.
- 2025-2026 decreases reflect a lower real estate rental rates.

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
- 2023-2026 accrued reimbursable receipts are \$287.0 million, \$285.3 million, \$296.9 million, and \$330.1 million, respectively, which reflects decreases of \$45.4 million in 2023 and \$24.8 in 2024 followed by increases of \$10.3 million in 2025 and \$37.9 million in 2026.

EXPENSES

Payroll

Non-Reimbursable

- 2023-2026 decrease is based on the timing of hiring.

Reimbursable

- 2023 is lower due to the timing of project activity for the Harmon to Poughkeepsie Signal System Project.
- 2024 is higher primarily due to the timing of project activity for the Park Avenue Viaduct Replacement Project.
- 2025 is higher primarily due to the timing of project activity for the Connecticut Track Program as well as the Hudson Line Track 1 Electrification and Turnouts Replacement Projects partially offset by the Harmon to Poughkeepsie Signal System Project.
- 2026 is higher primarily due to the timing of project activity for the Connecticut Track Program as well as the Turnouts Replacement, Hudson Line Track 1 Electrification, NHL Pelham Substation Replacement, and Ludlow Station Accessibility Improvements Projects.

Overtime

Non-Reimbursable

- 2023 is essentially flat to prior plan.
- 2024-2026 savings are related primarily to the MTA Operating Efficiency initiatives in the Maintenance of Equipment, Transportation and Maintenance of Way departments.

Reimbursable

- 2023 decrease reflects the timing of project activity for the Harmon to Poughkeepsie Signal System Project partially offset by the Connecticut Track Program as well as the Harlem Wayside Communication & Signal Improvement and the Connecticut Universal Interlock CP 243 Projects.
- 2024 decrease reflects the timing of project activity for the Harmon to Poughkeepsie Signal System Project partially offset by the Stamford Catenary Improvements Project.
- 2025-2026 decreases reflect the timing of project activity for the Turnouts Replacement Project and the Connecticut Track Program.

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

- 2023 reflects savings from the MTA Operating Efficiency initiatives associated with consist size reductions partially offset by the latest rate assumptions.
- 2024-2026 reflect the latest rate assumptions partially offset by the MTA Operating Efficiency initiatives associated with targeted consist size reductions.

Non-Traction Power – Non-Revenue

- 2023-2026 reflect the latest rate assumptions.

Fuel

Revenue Vehicle Fuel

- 2023-2026 reflect the latest rate assumptions.

Non-Revenue Fuel

- 2023-2026 reflect the latest rate assumptions.

Insurance

- Reflects the impact of revised premiums.

Claims

- Reflects current passenger claim trends.

Maintenance and Other Operating Contracts

Non-Reimbursable

- 2023-2026 improvements are due to the implementation of the MTA Operating Efficiency initiatives, which decreased real estate chargebacks for the New York and North White Plains campuses as well as Grand Central Terminal partially offset by higher MTA police allocations.

Reimbursable

- 2023 increase reflects the timing of project activity for the Connecticut Track Program partially offset by the Cyclical Track Program as well as the Signal Replacement from Greenwich to South Norwalk and the AC Circuit Breaker-Switch Projects.
- 2024 decrease reflects the timing of project activity for the Signal Replacement from Greenwich to South Norwalk partially offset by the AC Circuit Breaker-Switch Project.
- 2025-2026 decreases reflect the timing of project activity for the Signal Replacement from Greenwich to South Norwalk partially offset by the Connecticut Track Program.

Professional Services Contracts

Non-Reimbursable

- 2023 is essentially flat.
- 2024 is lower primarily due to the re-timing of general engineering contracts.
- 2025-2026 increases are due to higher MTA eTix® mobile app support and increased NHL MTA BSC and Information Technology allocations partially offset by the re-timing of general engineering contracts.

Reimbursable

- The 2023 decrease reflects the timing of project activity for the Connecticut Track Program as well as the Oil Circuit Breaker Replacement, Devon Supply Transformer Replacement, Connecticut PTC and Sasco Creek Traction Power Supply Station Projects.
- The 2024 decrease reflects the timing of project activity for the Devon Supply Transformer Replacement and Oil Circuit Breaker Replacement Projects as well as the Connecticut Track Program.
- The 2025 increase reflects the timing of project activity for the Devon Supply Transformer Replacement Project partially offset by the Connecticut Track Program.
- The 2026 increase reflects the timing of project activity for the Oil Circuit Breaker Replacement and Devon Supply Transformer Replacement Projects partially offset by the Connecticut Track Program.

Material and Supplies

Non-Reimbursable

- 2023-2026 decreases are primarily due to program delays associated with the MTA Operating Efficiency initiatives and inflationary adjustments.

Reimbursable

- 2023 decrease reflects the timing of project activity for the Turnouts Replacement and Powell Circuit Breaker Projects.
- 2024 decrease reflects the timing of project activity for the Turnouts Replacement Project and the Connecticut Track Program.
- 2025-2026 decrease reflects the timing of project activity for the Turnouts Replacement Project.

Other Business Expenses

Non-Reimbursable

- 2023 increases are due to reduced expense recoveries for the operation, maintenance, inspection, and oversight of M8 rail cars used for Shore Line East Service, higher subsidy

payments to NJT for West of Hudson Operations, increased MTA Payroll Mobility Tax payments and credit card processing fees, and lower PRIIA recoveries partially offset by the re-timing of the Graybar Fire Damage Insurance Recovery.

- 2024-2026 increases are due to reduced expense recoveries for the operation, maintenance, inspection, and oversight of M8 rail cars used for Shore Line East Service, higher subsidy payments to NJT for West of Hudson Operations, increased MTA Payroll Mobility Tax payments, and increased 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 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, GASB 75 and GASB 87 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.
- Pension Expense – reflects the prepayment of 2023 and 2024 MTA Defined Benefit Plan (DB Plan) Contribution made in 2023 as directed by the MTA.
- Insurance – Reflects projected payment of premium versus accrued expenses.

MTA METRO-NORTH RAILROAD
July Financial Plan 2024 - 2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE	2023	2024	2025	2026
2023 February Financial Plan - Cash Surplus/(Deficit)	(\$1,054.639)	(\$1,039.598)	(\$1,094.810)	(\$1,144.989)
Baseline Changes				
Revenue				
Farebox Revenue	\$7.025	\$52.760	\$54.026	\$54.470
Vehicle Toll Revenue	0.000	0.000	0.000	0.000
Other Operating Revenue	(2.266)	(11.156)	(8.851)	(9.128)
Capital and Other Reimbursement	0.000	0.000	0.000	0.000
Total Revenue Changes	\$4.759	\$41.604	\$45.175	\$45.343
Expenses				
Labor:				
Payroll	\$7.719	\$9.080	\$2.553	\$1.642
Overtime	0.558	5.307	9.216	9.381
Health and Welfare	(14.739)	(24.277)	(30.038)	(34.318)
OPEB Current Payment	(2.997)	(3.000)	(3.000)	(3.000)
Pensions	(1.508)	3.002	(18.278)	(22.321)
Other Fringe Benefits	4.350	4.317	3.578	3.465
Reimbursable Overhead	(10.366)	0.938	12.865	20.845
Total Labor Expense Changes	(\$16.984)	(\$4.634)	(\$23.104)	(\$24.305)
Non-Labor:				
Electric Power	\$1.780	(\$10.762)	(\$13.083)	(\$13.350)
Fuel	6.335	6.000	4.813	6.255
Insurance	4.919	5.526	7.155	9.217
Claims	(0.000)	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.620	8.735	9.726	5.689
Professional Service Contracts	0.102	0.908	(4.887)	(1.391)
Materials & Supplies	2.817	9.545	15.223	15.839
Other Business Expenses	(5.405)	(4.814)	(5.662)	(6.589)
Total Non-Labor Expense Changes	\$14.167	\$15.137	\$13.285	\$15.669
Total Expenses before Depreciation and GASB Adjustments	(\$2.817)	\$10.502	(\$9.819)	(\$8.636)
Depreciation	(\$7.364)	(\$0.126)	(\$0.486)	(\$1.398)
OPEB Liability Adjustment	0.000	0.000	0.000	0.000
GASB 68 Pension Adjustment	(54.400)	(61.080)	(54.410)	(53.120)
Environmental Remediation	(0.000)	0.000	0.000	0.000
GASB75 Adjustment	(46.719)	(48.481)	(50.179)	(51.789)
GASB87 Lease Adjustment	8.220	8.220	8.220	8.220
Total Expense Changes	(\$103.080)	(\$90.964)	(\$106.673)	(\$106.722)
Cash Conversion Adjustment Changes				
Depreciation	\$7.364	\$0.126	\$0.486	\$1.398
Operating/Capital	36.402	2.613	(11.477)	(12.862)
Other Cash Adjustments	173.170	196.255	99.847	99.018
Total Cash Conversion Adjustments	\$216.935	\$198.994	\$88.856	\$87.554
Net Surplus/(Deficit) Changes	\$118.614	\$149.635	\$27.358	\$26.175
2023 July Financial Plan - Net Operating Cash Surplus/(Deficit)	(\$936.025)	(\$889.964)	(\$1,067.452)	(\$1,118.815)

MTA METRO-NORTH RAILROAD
July Financial Plan 2024 - 2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE	2023	2024	2025	2026
2023 February Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes				
Revenue				
Farebox Revenue				
Other Operating Revenue				
Capital and Other Reimbursement	(45.439)	(24.780)	10.346	37.941
Total Revenue Changes	(45.439)	(24.780)	10.346	37.941
Expenses				
Labor:				
Payroll	\$4.792	(\$2.389)	(\$2.154)	(\$10.930)
Overtime	1.297	1.898	2.007	2.100
Health and Welfare	(2.033)	(3.746)	(3.930)	(6.639)
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	2.208	1.277	1.379	(0.271)
Other Fringe Benefits	0.924	(0.030)	0.058	(1.712)
Reimbursable Overhead	9.093	(0.823)	(12.822)	(20.830)
Total Labor Expense Changes	16.280	(3.812)	(15.461)	(38.282)
Non-Labor:				
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000
Insurance	0.836	1.251	1.054	1.031
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts				
Maintenance and Other Operating Contracts	(0.456)	12.917	4.862	7.307
Professional Service Contracts	23.055	10.957	(1.977)	(9.968)
Materials & Supplies	5.746	3.467	1.176	1.971
Other Business Expenses	(0.021)	0.000	0.000	0.000
Total Non-Labor Expense Changes	29.159	28.592	5.115	0.341
Total Expense Changes	45.439	24.780	(10.346)	(37.941)
2023 July Financial Plan - Net Operating Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000

MTA METRO-NORTH RAILROAD
July Financial Plan 2024 - 2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2023	2024	2025	2026
2023 February Financial Plan - Cash Surplus/(Deficit)	(\$1,054.639)	(\$1,039.598)	(\$1,094.810)	(\$1,144.989)
Baseline Changes				
Revenue				
Farebox Revenue	\$7.025	\$52.760	\$54.026	\$54.470
Vehicle Toll Revenue	0.000	0.000	0.000	0.000
Other Operating Revenue	(2.266)	(11.156)	(8.851)	(9.128)
Capital and Other Reimbursement	(45.439)	(24.780)	10.346	37.941
Total Revenue Changes	(\$40.680)	\$16.825	\$55.521	\$83.284
Expenses				
Labor:				
Payroll	\$12.510	\$6.691	\$0.399	(\$9.289)
Overtime	1.855	7.205	11.224	11.481
Health and Welfare	(16.773)	(28.023)	(33.968)	(40.956)
OPEB Current Payment	(2.997)	(3.000)	(3.000)	(3.000)
Pensions	0.700	4.279	(16.898)	(22.593)
Other Fringe Benefits	5.274	4.287	3.635	1.753
Reimbursable Overhead	(1.272)	0.115	0.043	0.016
Total Labor Expense Changes	(\$0.703)	(\$8.446)	(\$38.565)	(\$62.587)
Non-Labor:				
Electric Power	\$1.780	(\$10.762)	(\$13.083)	(\$13.350)
Fuel	6.335	6.000	4.813	6.255
Insurance	5.755	6.777	8.209	10.248
Claims	(0.000)	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.164	21.652	14.588	12.996
Professional Service Contracts	23.157	11.865	(6.864)	(11.359)
Materials & Supplies	8.562	13.012	16.399	17.810
Other Business Expenses	(5.426)	(4.814)	(5.662)	(6.589)
Total Non-Labor Expense Changes	\$43.326	\$43.729	\$18.400	\$16.010
Total Expenses before Non-Cash Liability Adjs.	\$42.622	\$35.282	(\$20.165)	(\$46.577)
Depreciation	(\$7.364)	(\$0.126)	(\$0.486)	(\$1.398)
OPEB Liability Adjustment	0.000	0.000	0.000	0.000
GASB 68 Pension Adjustment	(54.400)	(61.080)	(54.410)	(53.120)
Environmental Remediation	(0.000)	0.000	0.000	0.000
GASB75 Adjustment	(46.719)	(48.481)	(50.179)	(51.789)
GASB87 Lease Adjustment	8.220	8.220	8.220	8.220
Total Expense Changes	(\$57.640)	(\$66.184)	(\$117.020)	(\$144.664)
Net Surplus/(Deficit) Changes	(\$98.321)	(\$49.359)	(\$61.498)	(\$61.380)
Cash Conversion Adjustment Changes				
Depreciation	\$7.364	\$0.126	\$0.486	\$1.398
Operating/Capital	36.402	2.613	(11.477)	(12.862)
Other Cash Adjustments	173.170	196.255	99.847	99.018
Total Cash Conversion Adjustments	\$216.935	\$198.994	\$88.856	\$87.554
Net Surplus/(Deficit) Changes	\$118.614	\$149.635	\$27.358	\$26.175
2023 July Financial Plan - Net Operating Cash Surplus/(Deficit)	(\$936.025)	(\$889.964)	(\$1,067.452)	(\$1,118.815)

MTA Metro-North Railroad
July Financial Plan 2024 - 2027
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2023	2024	2025	2026
2023 February Financial Plan - Cash Surplus/(Deficit)	(\$1,054.639)	(\$1,039.598)	(\$1,094.810)	(\$1,144.989)
Non-Reimbursable Major Changes				
Revenue				
Fare Revenue	7.025	52.760	54.026	54.470
GCT Retail Revenue	(3.040)	(12.011)	(9.721)	(10.012)
Non-GCT Rental Revenue	(0.229)	(0.167)	(0.170)	(0.174)
Advertising Revenue	1.003	1.021	1.040	1.059
Sub-Total Non-Reimbursable Revenue Changes	\$4.759	\$41.604	\$45.175	\$45.343
Expenses				
Operating Expense - New Needs	(0.100)	(0.200)	(0.203)	(0.207)
Fiscal Baseline Reset Phase 2	14.931	33.111	31.357	29.851
Payroll - Rescheduling of Reimbursable Activity	(3.301)	1.916	2.276	9.593
Payroll - Unsettled agreements 2 month contract extension	0.643	0.663	0.670	0.722
Payroll - Revised Staffing Assumptions	8.532	(3.502)	(1.334)	(9.633)
Health & Welfare - Revised Rates and Labor Projections	(18.382)	(23.520)	(23.601)	(24.908)
Health & Welfare - Rate Adjustment	-	(7.700)	(11.334)	(14.343)
Pensions - ADC Adjustment and Revised Labor Projections	(1.890)	0.519	(19.558)	(23.627)
Other Fringe Benefits - Revised Rates & Labor Projections	3.924	1.638	2.239	2.100
Reimbursable Overhead	(10.366)	0.938	12.865	20.845
MTA Payroll Mobility Tax	(1.048)	(1.797)	(1.945)	(2.115)
MTA Allocations - NHL Share of BSC/IT	(0.216)	(0.171)	(0.243)	(0.424)
MTA Allocations - NHL Share of MTA Police	(2.946)	(2.960)	(3.121)	(3.293)
Real Estate Management Services - GCT Retail	0.401	0.413	0.416	0.427
Real Estate Management Services - Re-estimate for NWP & NY Campus / MTA Real Estate Chargebacks	0.879	0.781	0.865	0.952
Electric Power - Revised Consumption	5.833	0.142	0.234	0.289
Electric Power - Revised Rates	(5.565)	(12.727)	(15.155)	(15.478)
Fuel - Revised Consumption	0.355	(1.497)	(1.381)	(1.396)
Fuel - Revised Rates	5.979	7.245	5.956	7.427
Revised Amtrak PRIIA Recoveries - NHL Share	(0.112)	2.832	2.832	2.832
eTix Mobile App Support	0.216	(0.411)	(5.478)	(1.877)
Increase in Credit Card Fees	(0.732)	(1.129)	(1.124)	(1.111)
Revised Insurance Premiums	(5.390)	5.845	7.898	9.668
Retiming of the Graybar Fire Damage Insurance Recovery	0.474	-	-	-
NJ Transit Subsidy Payments	(1.440)	(0.957)	(1.652)	(2.357)
Non-Cash Liability Adjustments	(100.263)	(101.466)	(96.854)	(98.087)
Changes in Inflation	-	18.702	13.737	11.134
Other Net Expense Changes	6.502	(7.672)	(5.035)	(3.708)
Sub-Total Non-Reimbursable Expense Changes	(\$103.080)	(\$90.964)	(\$106.673)	(\$106.722)
Total Non-Reimbursable Major Changes	(\$98.321)	(\$49.359)	(\$61.498)	(\$61.380)
Reimbursable Major Changes				
Revenue				
Projections for 2023-2027 reflects the retiming of capital project activity levels	(45.439)	(24.780)	10.346	37.941
Sub-Total Reimbursable Revenue Changes	(45.439)	(24.780)	10.346	37.941
Expenses				
Projections for 2023-2027 reflects the retiming of capital project activity levels	45.439	24.780	(10.346)	(37.941)
Sub-Total Reimbursable Expense Changes	45.439	24.780	(10.346)	(37.941)
Total Reimbursable Major Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Accrual Changes	(\$98.321)	(\$49.359)	(\$61.498)	(\$61.380)
Cash Adjustment Changes				
Rescheduling of Operating Capital Projects	35.502	1.613	(13.477)	(14.905)
Timing of RWA Payments	3.780	(41.175)	-	-
Prepayment of Pension in 2023	(135.600)	135.600	-	-
Local Subsidy to Cover Pension Prepayment	276.190	-	-	-
Timing of payment for various MTA Chargebacks	(64.318)	-	-	-
Reversal of Non-Cash Liability Adjustments	(6.502)	7.672	5.035	3.708
Other Adjustments	107.884	95.283	97.298	98.752
Total Cash Adjustment Changes	\$216.935	\$198.994	\$88.856	\$87.554
Net Surplus/(Deficit) Changes	\$118.614	\$149.635	\$27.358	\$26.175
2023 July Financial Plan - Net Operating Cash Surplus/(Deficit)	(\$936.025)	(\$889.964)	(\$1,067.452)	(\$1,118.815)

MTA METRO-NORTH RAILROAD
2024 Preliminary Budget
July Financial Plan 2024 - 2027
Ridership / (Utilization)

RIDERSHIP/UTILIZATION PROJECTIONS

The July Plan continues to reflect the revised forecast based on actuals and ridership patterns through April 2023 and reflects the spring 2022 McKinsey recovery projections from pre-pandemic levels, which use the Midpoint between the high and low case scenarios.

This translates into farebox revenue reaching 68.1% of the pre-pandemic level by the end of 2023 and 76.8% of the pre-pandemic level by the end of 2027. The July Financial Plan forecasts 2023 ridership to be 54.8 million trips, which is essentially flat to the Adopted Budget, 5.9 million higher than 2022 year-end actuals and 31.8 million lower than 2019 year-end pre-pandemic levels.

MTA METRO-NORTH RAILROAD
July Financial Plan 2024 - 2027
Ridership (Utilization) and Revenue
(in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
RIDERSHIP						
<i>Harlem Line Ridership - Commutation</i>	6.384	6.998	6.997	7.093	7.205	7.344
<i>Harlem Line Ridership - Non-Commutation</i>	<u>8.608</u>	<u>9.816</u>	<u>10.637</u>	<u>10.764</u>	<u>10.910</u>	<u>11.091</u>
Total Harlem Line	14.992	16.815	17.634	17.857	18.116	18.435
<i>Hudson Line Ridership - Commutation</i>	3.526	3.569	3.396	3.455	3.522	3.596
<i>Hudson Line Ridership - Non-Commutation</i>	<u>6.487</u>	<u>7.014</u>	<u>7.583</u>	<u>7.686</u>	<u>7.805</u>	<u>7.935</u>
Total Hudson Line	10.014	10.583	10.979	11.141	11.327	11.531
<i>New Haven Line Ridership - Commutation</i>	8.227	9.974	10.299	10.434	10.584	10.758
<i>New Haven Line Ridership - Non-Commutation</i>	<u>14.727</u>	<u>16.254</u>	<u>17.304</u>	<u>17.530</u>	<u>17.782</u>	<u>18.074</u>
Total New Haven Line	22.954	26.228	27.603	27.964	28.366	28.831
Total Commutation Ridership	18.137	20.541	20.692	20.982	21.311	21.697
Total Non-Commutation Ridership	<u>29.823</u>	<u>33.084</u>	<u>35.524</u>	<u>35.981</u>	<u>36.498</u>	<u>37.100</u>
Total East of Hudson Ridership	47.959	53.625	56.216	56.963	57.809	58.797
West of Hudson Ridership	0.894	1.178	1.129	1.149	1.167	1.186
Total Ridership	<u>48.853</u>	<u>54.803</u>	<u>57.345</u>	<u>58.112</u>	<u>58.976</u>	<u>59.983</u>

FAREBOX REVENUE

<i>Harlem Line - Commutation Revenue</i>	42.402	51.411	54.299	55.139	55.786	56.636
<i>Harlem Line - Non-Commutation Revenue</i>	<u>79.744</u>	<u>90.291</u>	<u>98.963</u>	<u>100.131</u>	<u>101.482</u>	<u>103.150</u>
Total Harlem Line Revenue	\$122.147	\$141.702	\$153.261	\$155.270	\$157.269	\$159.787
<i>Hudson Line - Commutation Revenue</i>	28.445	33.175	34.351	34.958	35.434	35.981
<i>Hudson Line - Non-Commutation Revenue</i>	<u>74.998</u>	<u>80.467</u>	<u>87.657</u>	<u>88.843</u>	<u>90.205</u>	<u>91.694</u>
Total Hudson Line Revenue	\$103.443	\$113.642	\$122.008	\$123.800	\$125.639	\$127.674
<i>New Haven Line - Commutation Revenue</i>	57.692	72.562	76.779	77.991	78.946	80.107
<i>New Haven Line - Non-Commutation Revenue</i>	<u>156.550</u>	<u>174.076</u>	<u>189.430</u>	<u>191.913</u>	<u>194.669</u>	<u>197.862</u>
Total New Haven Line Revenue	\$214.242	\$246.639	\$266.209	\$269.904	\$273.615	\$277.969
Total Commutation Revenue	\$128.539	\$157.148	\$165.428	\$168.087	\$170.166	\$172.724
Total Non-Commutation Revenue	<u>311.293</u>	<u>344.834</u>	<u>376.050</u>	<u>380.887</u>	<u>386.356</u>	<u>392.706</u>
Total East of Hudson Revenue	\$439.833	\$501.983	\$541.478	\$548.974	\$556.523	\$565.431
West of Hudson Revenue	\$8.364	\$13.414	\$14.750	\$15.020	\$15.235	\$15.482
Total Farebox Revenue	<u>\$448.196</u>	<u>\$515.396</u>	<u>\$556.227</u>	<u>\$563.994</u>	<u>\$571.757</u>	<u>\$580.913</u>

Notes: West of Hudson total ridership is both Pascack Valley and Port Jervis lines.

MTA METRO-NORTH RAILROAD
2024 Preliminary Budget
July Financial Plan 2024 - 2027
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.

2023-2024

The 2024 Preliminary Budget totals 7,149 positions, a projected increase of four positions from the 2023 Mid-Year Forecast. This includes a projected decrease of 34 non-reimbursable positions and an increase of 38 reimbursable positions. The non-reimbursable decrease and the reimbursable increase reflect the changing staffing requirements for capital projects.

2025–2027

Annual staffing levels remain flat in 2025, followed by decreases of two positions in 2026 and remain flat in 2027. Non-reimbursable positions decreased by 19 in 2025, decreased by 65 in 2026, and then increased by 20 in 2027. Reimbursable positions increased by 19 in 2025 and 63 in 2026, and then decreased by 20 in 2027. The changes noted above are due to the shift of positions between non-reimbursable to reimbursable

MTA METRO-NORTH RAILROAD
2024 Preliminary Budget
July Financial Plan 2024 - 2027
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

Total Positions of 7,145 in the 2023 Mid-Year Forecast represent an increase of one position from the 2023 Adopted Budget. This new position will manage the implementation and maintenance of the new TrainPlan Crew Optimizer. Non-reimbursable positions increase by 44 and reimbursable positions decrease by 43. The Non-reimbursable increase and the reimbursable decrease is related to lower capital project activity.

2024

The July Financial Plan in 2024 totals 7,149 positions, an increase of one position from the February Financial Plan. Non-reimbursable positions decrease by 4 and reimbursable positions increase by 5. The Non-reimbursable decrease and the reimbursable increase is related to slightly higher capital project activity.

2025

The July Financial Plan in 2025 totals 7,149 and reflects an increase of one position from the February Financial Plan. Non-reimbursable positions decrease by one in 2025. Reimbursable positions increase by two in 2025. The changes noted above are related to slightly higher capital project activity.

2026

The July Financial Plan in 2026 totals 7,147, which reflects an increase of one position from the February Financial Plan. Non-reimbursable positions decrease by 87 in 2026. Reimbursable positions increase by 88 in 2026. The changes noted above are related to slightly higher capital project activity.

MTA METRO-NORTH RAILROAD				
July Financial Plan 2024 - 2027				
Favorable/(Unfavorable)				
Total Position Changes at a Glance				
	2023	2024	2025	2026
2023 February Plan - Total Positions	7,144	7,148	7,148	7,146
Total Plan-to-Plan Changes	(1)	(1)	(1)	(1)
2023 July Plan - Total Positions	7,145	7,149	7,149	7,147
Total Year-to-Year Changes, July Plan		(4)	0	2
Total Plan-to-Plan Changes by Reporting Category:				
<i>Non-Reimbursable</i>	(44)	4	1	87
<i>Reimbursable</i>	43	(5)	(2)	(88)
Total	(1)	(1)	(1)	(1)
<i>Full-Time</i>	(1)	(1)	(1)	(1)
<i>Full-Time Equivalents</i>	0	0	0	0
Total	(1)	(1)	(1)	(1)
<i>By Function Category</i>				
- Administration	2	2	2	2
- Operations	(6)	(6)	(6)	(6)
- Maintenance	2	2	2	2
- Engineering/Capital	1	1	1	1
- Public Safety	0	0	0	0
Total	(1)	(1)	(1)	(1)
<i>By Occupational Group</i>				
- Managers/Supervisors	(14)	(14)	(14)	(14)
- Professional, Technical, Clerical	0	0	0	0
- Operational Hourlies	13	13	13	13
Total	(1)	(1)	(1)	(1)
Total Plan-to-Plan Changes by Major Category:				
<i>MTA Operating Efficiencies</i>	0	0	0	0
<i>New Needs</i>	(1)	(1)	(1)	(1)
<i>Change in Reimbursable Positions</i>	43	(5)	(2)	(88)
<i>Re-estimates & All Other¹</i>	(43)	5	2	88
Total	(1)	(1)	(1)	(1)

¹Includes Full-Time Equivalents

MTA METRO-NORTH RAILROAD
July Financial Plan 2024 - 2027
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents

FUNCTION/DEPARTMENT	2022 Actual	2023 Mid-Year Forecast	2024 Preliminary Budget	2025	2026	2027
Administration						
President	4	4	4	4	4	4
Labor Relations	11	10	10	10	10	10
Safety	78	93	93	93	93	93
Security	19	23	23	23	23	23
VP Ops Support and Org Res	26	26	26	26	26	26
Corporate & Public Affairs	11	12	12	12	12	12
Customer Service	51	52	52	52	52	52
Legal	8	9	9	9	9	9
Claims	5	5	5	5	5	5
VP Human Resources	30	35	35	35	35	35
Training	86	98	98	98	98	98
Employee Relations & Diversity	4	4	4	4	4	4
Capital Planning & Programming	5	10	10	10	10	10
Long Range Planning	4	4	4	4	4	4
Controller	48	55	55	55	55	55
Budget	11	15	15	15	15	15
Procurement & Material Management	9	16	16	16	16	16
Rolling Stock Delivery & Integration	3	9	9	9	9	9
Total Administration	412	480	480	480	480	480
Operations						
Operations Support	44	65	69	69	69	69
Enterprise Asset Management	12	23	23	23	23	23
Transportation	1,608	1,799	1,799	1,799	1,797	1,797
Customer Service	366	410	410	410	410	410
Metro-North West	32	33	33	33	33	33
Corporate	0	(29)	(29)	(29)	(29)	(29)
Total Operations	2,062	2,301	2,305	2,305	2,303	2,303
Maintenance						
Maintenance of Equipment	1,539	1,756	1,756	1,756	1,756	1,756
Maintenance of Way	2,053	2,393	2,393	2,393	2,393	2,393
Procurement & Material Management	102	117	117	117	117	117
Total Maintenance	3,694	4,266	4,266	4,266	4,266	4,266
Engineering/Capital						
Construction Management	15	29	29	29	29	29
Engineering & Design	47	69	69	69	69	69
Total Engineering/Capital	62	98	98	98	98	98
Total Positions	6,230	7,145	7,149	7,149	7,147	7,147
<i>Non-Reimbursable</i>	5,894	6,387	6,353	6,333	6,269	6,289
<i>Reimbursable</i>	336	758	796	816	878	858
<i>Total Full-Time</i>	6,229	7,144	7,148	7,148	7,146	7,146
<i>Total Full-Time-Equivalents</i>	1	1	1	1	1	1

MTA METRO-NORTH RAILROAD
July Financial Plan 2024 - 2027
Total Positions
By Function and Occupational Group

FUNCTION / OCCUPATIONAL GROUP	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Administration						
Managers/Supervisors	141	162	162	162	162	162
Professional/Technical/Clerical	269	318	318	318	318	318
Operational Hourlies	0	0	0	0	0	0
Total Administration Headcount	410	480	480	480	480	480
Operations						
Managers/Supervisors	247	297	298	298	297	297
Professional/Technical/Clerical	226	251	254	254	253	253
Operational Hourlies	1,591	1,753	1,753	1,753	1,753	1,753
Total Operations Headcount	2,064	2,301	2,305	2,305	2,303	2,303
Maintenance						
Managers/Supervisors	670	738	738	738	738	738
Professional/Technical/Clerical	453	577	577	577	577	577
Operational Hourlies	2,574	2,951	2,951	2,951	2,951	2,951
Total Maintenance Headcount	3,697	4,266	4,266	4,266	4,266	4,266
Engineering / Capital						
Managers/Supervisors	29	45	45	45	45	45
Professional/Technical/Clerical	33	53	53	53	53	53
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	62	98	98	98	98	98
Public Safety						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Public Safety Headcount	0	0	0	0	0	0
Total Positions						
Managers/Supervisors	1,088	1,242	1,243	1,243	1,242	1,242
Professional/Technical/ Clerical	980	1,199	1,202	1,202	1,201	1,201
Operational Hourlies	4,165	4,704	4,704	4,704	4,704	4,704
Total Positions	6,233	7,145	7,149	7,149	7,147	7,147

[THIS PAGE INTENTIONALLY LEFT BLANK]

MTA Headquarters

MTA HEADQUARTERS
2024 Preliminary Budget
July Financial Plan 2024 – 2027

FINANCIAL OVERVIEW

MTA Headquarters supports the overall MTA mission of serving its customers and the people of New York by providing the policy, financial guidance, administrative services, and support to the Operating Agencies. MTA Security and the MTA Police Department (MTAPD) maintain a safe and secure system for customers, employees and those doing business with the MTA, while aiding in assistance and outreach services to individuals who are sheltering within the MTA system. To provide these functions in the most efficient manner in an environment of limited financial resources, MTA Headquarters staff continue streamlining administrative support to the Operating Agencies by constantly examining business processes and systems to identify further efficiencies.

The July 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 reflects impacts of prior year timing.
- **Non-Reimbursable Expenses:** The Plan reflects \$49.0 million in higher expenses over the February Financial Plan period through 2027. This expense increase is driven by impacts of prior year timing mainly for professional services, approval of MTA HQ new needs, higher OPEB current payment costs, slightly offset by reduced labor expenses mainly due to the reevaluation of deployment strategies for the MTA Police Department (MTAPD) and inter-agency transfer of One Metro New York (OMNY), change in rates and assumptions for GASB 68 and GASB 75, electric and fuel expenses.
- **Headcount:** The Plan reflects a decrease to the baseline authorized headcount mainly due to MTAPD and the One Metro New York (OMNY) transfer to Construction & Development of 147 positions for 2023 and 2024, and 133 positions for 2025 and 2026, slightly offset with increased headcount mainly due to new needs.

Expenses

MTA Headquarters continues to provide leadership and direction to the Operating Agencies, set 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 Safety/Emergency Management and Occupational Health Services (OHS). The Plan also continues to provide funding for temporary staffing investments in high-priority areas such as Finance, People and Recruiting, and Customer Communications.

MTA Headquarters also provides support for and coordination of safety improvements and initiatives across the MTA, including the MTA Police Department's (MTAPD) enhanced security measures and the MTA's 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.
- 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.

2023 MID-YEAR FORECAST

The MTA Headquarters 2023 Final Proposed Budget includes non-reimbursable operating revenues of \$79.4 million and expenses before depreciation and non-cash items of \$1,062.7 million, consisting of \$550.4 million in labor expenses and \$512.3 million in non-labor expenses. Depreciation and GASB 68, GASB 87 and GASB 75 Adjustments total \$115.8 million. Including these non-cash items, the resulting baseline deficit is \$1,099.1 million.

Reimbursements are projected to be \$136.6 million, with reimbursable labor expenses of \$78.3 million and non-labor expenses of \$58.3 million. Unfavorable cash adjustments before depreciation, GASB 68 and GASB 75 are \$52.3 million, primarily reflecting impacts of prior year spending and project timing inclusive of 2022 retro wage timing, prepayments for the MTA Defined Benefit Plan for MTA PD, partially offset by timing of 2022 revenue. Baseline positions are projected to decrease by 147 relative to the 2023 February Financial Plan to 3,447 positions.

Major operating changes include:

New Initiatives:

- MTA Security Video Surveillance Program (Genetic Federation) \$3.2 million.
- Occupational Health Services – Security Services \$1.1 million.
- Occupational Health Services Drug & Alcohol Program Consolidation \$0.8 million.
- IT NYCT Support of UTS Consultants \$0.4 million.
- Safety & Security Headcount to support CCTV \$0.2 million.
- MTA Bike Pedestrian \$0.1 million.

Re-estimates:

- Prepayment of MTA Defined Benefit Plan for the MTAPD \$103.6 million.
- Reevaluation of deployment strategies for MTAPD \$5.7 million.
- Re-estimate of Public Works Enforcement Fund \$5.0 million.
- Transfer of OMNY positions to Construction & Development \$3.3 million.
- Higher post-employment benefits (OPEB) expenses due to revised assumptions \$2.9 million.

2024 PRELIMINARY BUDGET - BASELINE

The MTA Headquarters Preliminary 2024 Budget in the July Financial Plan includes non-reimbursable operating revenues of \$72.6 million and expenses before depreciation and non-cash items of \$1,021.2 million, consisting of \$587.4 million in labor expenses and \$433.8 million in non-labor expenses. Depreciation and GASB 68 & 75 adjustments total \$111.9 million. Including these non-cash items, the resulting baseline deficit is \$1,060.5 million.

Reimbursements are projected to be \$124.8 million, with reimbursable labor expenses of \$79.0 million and non-labor expenses of \$45.8 million. Favorable cash adjustments before depreciation, GASB 68 and GASB 75 are \$188.5 million, primarily reflecting the 2023 prepayments for the MTA Defined Benefit Plan for MTA PD, advertising revenue receipts partially offset by operating capital, professional services and increased OPEB needs. The resulting baseline cash deficit is projected to be \$760.0 million, \$63.2 million favorable to the February Financial Plan of \$823.3 million.

Major operating cash changes include:

New Initiatives:

- MTA Security Video Surveillance Program (Genetic Federation) \$4.0 million.
- Occupational Health Services Drug & Alcohol Program Consolidation \$1.9 million.
- Occupational Health Services – Security Services \$1.1 million.
- MTA Bike Pedestrian \$0.1 million.
- All Agency Weather Initiative \$0.1 million.

Re-estimates:

- Lower cash timing for MTA Defined Benefit Plan for MTAPD due to the 2023 prepayment \$58.3 million.
- Reevaluation of deployment strategies for MTAPD \$12.3 million.
- Transfer of OMNY positions to Construction & Development \$6.8 million.
- Higher post-employment benefits (OPEB) expenses due to revised assumptions \$2.7 million.
- Re-estimate of payroll mobility tax payments \$0.8 million.

2025 - 2027 PROJECTIONS

The major drivers of the unfavorable change in expenses in the July Plan are:

- Higher post-employment benefits (OPEB) expenses due to revised assumptions.
- Labor costs related to restructuring of the organization, staffing of critical positions offset due to the reevaluation of deployment strategies for MTAPD and transfer of OMNY positions to Construction & Development.
- Support of Occupational Health Services security needs and consolidation of Drug & Alcohol program.
- Re-estimate of safety and security operating expenditures.

Baseline positions are projected to decrease by 22 positions in 2024 and 120 positions in 2025 relative to the July Financial Plan to 3,425 positions in 2024 and 3,305 positions in 2025. The position changes reflect the need for short-term strategic resources that will begin to phase out 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 \$1,081.4 million, consisting of \$626.1 million in labor expenses and \$455.3 million in non-labor expenses. Depreciation and GASB 68 and GASB 75 Adjustments total \$112.4 million. Reimbursements are projected to be \$125.6 million, with reimbursable labor expenses of \$83.4 million and non-labor expenses of \$42.2 million. Favorable cash adjustments before depreciation, GASB 68 and GASB 75 are \$127.8 million, primarily reflecting advertising revenue receipts, lower payroll offset somewhat by operating capital projects and post-employment benefits. Baseline positions remain unchanged from 2025 at a total of 3,305.

MTA HEADQUARTERS
July Financial Plan 2024 - 2027
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Non-Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Other Operating Revenue:</i>						
Rental Income	42.797	54.018	56.144	56.144	56.144	56.144
Advertising	0.012	0.000	0.000	0.000	0.000	0.000
Other	<u>7.823</u>	<u>25.345</u>	<u>16.462</u>	<u>6.462</u>	<u>6.462</u>	<u>6.462</u>
Other Operating Revenue	50.632	79.363	72.606	62.606	62.606	62.606
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$50.632	\$79.363	\$72.606	\$62.606	\$62.606	\$62.606
Operating Expense						
Labor:						
Payroll	\$341.753	\$358.023	\$380.739	\$381.630	\$395.718	\$409.627
Overtime	27.961	23.926	20.468	20.531	20.803	21.091
Health and Welfare	64.901	80.471	89.328	91.491	94.649	99.964
OPEB Current Payments	26.550	29.924	30.985	32.845	34.815	36.904
Pension	76.350	85.860	91.514	102.604	106.555	108.819
Other Fringe Benefits	32.869	39.821	44.675	45.432	46.262	48.123
Reimbursable Overhead	(52.992)	(67.585)	(70.358)	(71.524)	(72.697)	(73.347)
Total Labor Expenses	\$517.392	\$550.440	\$587.350	\$603.008	\$626.106	\$651.181
Non-Labor:						
Electric Power	\$7.385	\$6.825	\$7.267	\$7.646	\$8.461	\$8.846
Fuel	1.321	1.747	1.785	1.617	1.604	1.564
Insurance	4.257	3.147	3.621	4.235	4.813	5.551
Claims	1.722	3.157	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	82.229	138.185	126.286	136.350	138.282	140.388
Professional Services Contracts	286.420	331.887	268.049	270.440	274.702	272.602
Materials and Supplies	0.455	0.696	0.694	0.723	0.739	0.756
<i>Other Business Expenses</i>						
MTA Internal Subsidy	11.000	13.302	13.302	13.302	13.302	13.302
Other	<u>6.936</u>	<u>13.328</u>	<u>10.223</u>	<u>10.479</u>	<u>10.832</u>	<u>11.479</u>
Other Business Expenses	17.936	26.630	23.525	23.781	24.134	24.781
Total Non-Labor Expenses	\$401.725	\$512.274	\$433.818	\$447.382	\$455.327	\$457.079
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$919.116	\$1,062.714	\$1,021.167	\$1,050.391	\$1,081.433	\$1,108.260
Depreciation	\$41.672	\$46.559	\$46.451	\$46.296	\$46.213	\$46.213
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	(12.324)	15.174	10.556	16.685	9.893	14.239
GASB 75 OPEB Expense Adjustment	51.273	51.964	52.872	53.587	54.234	54.823
GASB 87 Lease Adjustment	(1.860)	2.064	2.064	2.064	2.064	2.064
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$997.878	\$1,178.475	\$1,133.111	\$1,169.023	\$1,193.838	\$1,225.599
Net Surplus/(Deficit)	(\$947.246)	(\$1,099.112)	(\$1,060.505)	(\$1,106.417)	(\$1,131.232)	(\$1,162.993)

MTA HEADQUARTERS
July Financial Plan 2024 - 2027
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	117.181	136.558	124.766	121.068	125.624	124.315
Total Revenues	\$117.181	\$136.558	\$124.766	\$121.068	\$125.624	\$124.315
Operating Expense						
Labor:						
Payroll	\$4.719	\$4.627	\$4.195	\$3.632	\$3.705	\$3.779
Overtime	6.589	3.963	2.681	2.681	5.362	2.788
Health and Welfare	0.784	0.940	0.903	0.840	0.877	0.930
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.580	0.711	0.372	0.355	0.369	0.381
Other Fringe Benefits	0.436	0.472	0.441	0.391	0.394	0.405
Reimbursable Overhead	52.992	67.585	70.358	71.524	72.697	73.347
Total Labor Expenses	\$66.100	\$78.300	\$78.950	\$79.424	\$83.404	\$81.629
Non-Labor:						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.001	0.001	0.001	0.001	0.001
Professional Services Contracts	51.063	58.200	45.755	41.585	42.160	42.625
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses						
MTA Internal Subsidy	0.000	0.000	0.000	0.000	0.000	0.000
Other	<u>0.018</u>	<u>0.057</u>	<u>0.060</u>	<u>0.058</u>	<u>0.059</u>	<u>0.061</u>
Other Business Expenses	0.018	0.057	0.060	0.058	0.059	0.061
Total Non-Labor Expenses	\$51.080	\$58.258	\$45.816	\$41.644	\$42.220	\$42.686
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$117.181	\$136.558	\$124.766	\$121.068	\$125.624	\$124.315
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA HEADQUARTERS
July Financial Plan 2024 - 2027
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Non-Reimbursable / Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Other Operating Revenue:</i>						
Rental Income	42.797	54.018	56.144	56.144	56.144	56.144
Advertising	0.012	0.000	0.000	0.000	0.000	0.000
Other	<u>7.823</u>	<u>25.345</u>	<u>16.462</u>	<u>6.462</u>	<u>6.462</u>	<u>6.462</u>
Other Operating Revenue	50.632	79.363	72.606	62.606	62.606	62.606
Capital and Other Reimbursements	117.181	136.558	124.766	121.068	125.624	124.315
Total Revenues	\$167.812	\$215.921	\$197.372	\$183.674	\$188.229	\$186.921
Operating Expense						
Labor:						
Payroll	\$346.472	\$362.650	\$384.933	\$385.262	\$399.422	\$413.405
Overtime	34.550	27.889	23.149	23.213	26.165	23.879
Health and Welfare	65.686	81.412	90.231	92.331	95.526	100.893
OPEB Current Payments	26.550	29.924	30.985	32.845	34.815	36.904
Pension	76.929	86.571	91.886	102.959	106.924	109.200
Other Fringe Benefits	33.305	40.293	45.116	45.823	46.657	48.528
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$583.492	\$628.739	\$666.300	\$682.432	\$709.509	\$732.810
Non-Labor:						
Electric Power	\$7.385	\$6.825	\$7.267	\$7.646	\$8.461	\$8.846
Fuel	1.321	1.747	1.785	1.617	1.604	1.564
Insurance	4.257	3.147	3.621	4.235	4.813	5.551
Claims	1.722	3.157	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	82.229	138.186	126.286	136.351	138.283	140.388
Professional Services Contracts	337.483	390.088	313.804	312.025	316.862	315.227
Materials and Supplies	0.455	0.696	0.694	0.723	0.739	0.756
<i>Other Business Expenses</i>						
MTA Internal Subsidy	11.000	13.302	13.302	13.302	13.302	13.302
Other	<u>6.953</u>	<u>13.385</u>	<u>10.283</u>	<u>10.537</u>	<u>10.892</u>	<u>11.540</u>
Other Business Expenses	17.953	26.687	23.585	23.839	24.194	24.842
Total Non-Labor Expenses	\$452.805	\$570.533	\$479.633	\$489.027	\$497.547	\$499.765
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,036.297	\$1,199.272	\$1,145.933	\$1,171.459	\$1,207.056	\$1,232.575
Depreciation	\$41.672	\$46.559	\$46.451	\$46.296	\$46.213	\$46.213
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	(12.324)	15.174	10.556	16.685	9.893	14.239
GASB 75 OPEB Expense Adjustment	51.273	51.964	52.872	53.587	54.234	54.823
GASB 87 Lease Adjustment	(1.860)	2.064	2.064	2.064	2.064	2.064
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$1,115.058	\$1,315.033	\$1,257.877	\$1,290.091	\$1,319.461	\$1,349.914
Net Surplus/(Deficit)	(\$947.246)	(\$1,099.112)	(\$1,060.505)	(\$1,106.417)	(\$1,131.232)	(\$1,162.993)

MTA HEADQUARTERS
July Financial Plan 2024 - 2027
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Other Operating Revenue:</i>						
Rental Income	40.731	54.018	56.144	56.144	56.144	56.144
Advertising Revenue	154.208	178.433	154.645	157.514	160.440	152.224
Other Revenue	<u>6.686</u>	<u>34.245</u>	<u>16.462</u>	<u>6.462</u>	<u>6.462</u>	<u>6.462</u>
Other Operating Revenue	201.625	266.696	227.251	220.120	223.046	214.830
Capital and Other Reimbursements	117.181	142.258	124.766	121.068	125.624	124.315
Total Receipts	\$318.805	\$408.954	\$352.017	\$341.188	\$348.670	\$339.145
Expenditures						
<i>Labor:</i>						
Payroll	\$309.125	\$391.919	\$378.433	\$378.762	\$392.922	\$406.905
Overtime	34.492	27.889	23.149	23.213	26.165	23.879
Health and Welfare	64.073	83.129	90.231	92.331	95.526	100.893
OPEB Current Payments	31.589	33.924	34.985	36.845	38.815	40.904
Pension	68.411	154.161	33.835	103.302	107.275	109.560
Other Fringe Benefits	36.586	40.293	45.116	45.823	46.657	48.528
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$544.275	\$731.314	\$605.749	\$680.275	\$707.361	\$730.670
<i>Non-Labor:</i>						
Electric Power	\$7.320	\$6.825	\$7.267	\$7.646	\$8.461	\$8.846
Fuel	0.897	1.747	1.785	1.617	1.604	1.564
Insurance	2.026	3.115	3.589	4.203	4.781	5.519
Claims	1.212	3.857	2.592	2.592	2.592	2.592
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	81.995	154.940	123.086	133.151	135.083	137.188
Professional Services Contracts	345.936	395.185	308.504	306.725	311.562	309.927
Materials and Supplies	0.004	0.696	0.694	0.723	0.739	0.756
<i>Other Business Expenses:</i>						
MTA Internal Subsidy	11.000	13.302	13.302	13.302	13.302	13.302
Other	<u>13.305</u>	<u>12.458</u>	<u>9.683</u>	<u>9.937</u>	<u>10.292</u>	<u>10.940</u>
Other Business Expenses	24.305	25.760	22.985	23.239	23.594	24.242
Total Non-Labor Expenditures	\$463.695	\$592.125	\$470.502	\$479.895	\$488.415	\$490.633
<i>Other Expenditure Adjustments:</i>						
Operating Capital	52.625	121.151	35.792	33.295	43.926	17.408
Total Other Expense Adjustments	\$52.625	\$121.151	\$35.792	\$33.295	\$43.926	\$17.408
Total Expenditures	\$1,060.595	\$1,444.590	\$1,112.042	\$1,193.465	\$1,239.702	\$1,238.711
Net Cash Balance	(\$741.790)	(\$1,035.637)	(\$760.025)	(\$852.278)	(\$891.032)	(\$899.566)

MTA HEADQUARTERS
July Financial Plan 2024 - 2027
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Cash Flow Adjustments						
Receipts						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Rent and Utilities</i>	(2.066)	0.000	0.000	0.000	0.000	0.000
<i>Advertising</i>	154.196	178.433	154.645	157.514	160.440	152.224
<i>Other Revenue</i>	(1.137)	8.900	0.000	0.000	0.000	0.000
Other Operating Revenue	\$150.993	\$187.333	\$154.645	\$157.514	\$160.440	\$152.224
Capital and Other Reimbursements	0.000	5.700	0.000	0.000	0.000	0.000
Total Receipts	\$150.993	\$193.033	\$154.645	\$157.514	\$160.440	\$152.224
Expenditures						
<u>Labor:</u>						
Payroll	\$37.347	(\$29.269)	\$6.500	\$6.500	\$6.500	\$6.500
Overtime	0.058	0.000	0.000	0.000	0.000	0.000
Health and Welfare	1.613	(1.717)	0.000	0.000	0.000	0.000
OPEB Current Payments	(5.039)	(4.000)	(4.000)	(4.000)	(4.000)	(4.000)
Pension	8.519	(67.589)	58.051	(0.343)	(0.352)	(0.360)
Other Fringe Benefits	(3.281)	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$39.217	(\$102.575)	\$60.551	\$2.157	\$2.148	\$2.140
<u>Non-Labor:</u>						
Electric Power	\$0.065	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	0.425	0.000	0.000	0.000	0.000	0.000
Insurance	2.231	0.032	0.032	0.032	0.032	0.032
Claims	0.509	(0.700)	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	0.234	(16.754)	3.200	3.200	3.200	3.200
Professional Services Contracts	(8.453)	(5.097)	5.300	5.300	5.300	5.300
Materials and Supplies	0.451	0.000	0.000	0.000	0.000	0.000
<u>Other Business Expenses</u>						
<i>MTA Internal Subsidy</i>	0.000	0.000	0.000	0.000	0.000	0.000
<i>Other Business Expenses</i>	(6.352)	0.927	0.600	0.600	0.600	0.600
Total Other Business Expenses	(6.352)	0.927	0.600	0.600	0.600	0.600
Total Non-Labor Expenditures	(\$10.890)	(\$21.592)	\$9.132	\$9.132	\$9.132	\$9.132
<u>Other Expenditure Adjustments:</u>						
Operating Capital	(52.625)	(121.151)	(35.792)	(33.295)	(43.926)	(17.408)
Total Other Expenditure Adjustments	(\$52.625)	(\$121.151)	(\$35.792)	(\$33.295)	(\$43.926)	(\$17.408)
Total Expenditures	(\$24.298)	(\$245.318)	\$33.891	(\$22.007)	(\$32.646)	(\$6.136)
Total Cash Conversion Adjustments before Depreciation	\$126.694	(\$52.285)	\$188.537	\$135.508	\$127.795	\$146.088
Depreciation	\$41.672	\$46.559	\$46.451	\$46.296	\$46.213	\$46.213
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	(12.324)	15.174	10.556	16.685	9.893	14.239
GASB 75 OPEB Expense Adjustment	51.273	51.964	52.872	53.587	54.234	54.823
GASB 87 Lease Adjustment	(1.860)	2.064	2.064	2.064	2.064	2.064
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	\$205.456	\$63.476	\$300.480	\$254.140	\$240.200	\$263.427

MTA HEADQUARTERS
2024 Preliminary Budget
July Financial Plan 2024 - 2027
Year-to-Year Changes by Category - Baseline

REVENUE

Rental, Other Income and Reimbursements

- Remain flat when compared to the February Financial Plan.

EXPENSES

Payroll

- Payroll increases in 2024 over 2023 due in part to the reflection of 2023 labor savings through April. This increase continues to be shown more modestly through subsequent years mainly due to restructuring of MTA Headquarters, with additional critical and short-term strategic positions (through 2024), offset due to the reevaluation of deployment strategies for MTAPD and interagency transfer of OMNY to Construction & Development.
- Payroll expenses in 2023 through 2027 reflect MTA Headquarters and MTAPD civilian salaries inflated by wage growth assumptions of 2 percent annually.
- MTAPD and other represented MTA Headquarters salaries reflect the terms of collective bargaining agreements, followed by projected annual 2 percent 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, Occupational Health Services, and transactional services such as payroll and human resources.
- Overtime in 2024 is lower than in 2023, primarily from lower assumed levels of reimbursable overtime.

Health and Welfare

- Health and Welfare medical insurance for both individual and family coverage rates beginning in 2023 are projected to grow by 10.1%, and then grow by 5.9% and 6.0% respectively for the remainder of the plan.
- 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 2023 are based on New York State & Local Retirement System (NYSLRS), MTA Defined Benefits contribution requirements, pre-payments for MTA Defined Benefit Plan for MTA PD 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 2027.
- 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 2023 reflect the timing of 2022 activity and internal budget transfers.
- Expenses in 2023 through 2027 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 2023 reflect 2022 year-end timing impacts, and July Financial Plan approved new needs, including transfers from other accounts.
- Most other baseline expenses reflect the effect of CPI-U, with adjustments reflecting programmatic needs.

Materials and Supplies

- Baseline expenses for 2023 through 2027 are 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, and \$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 2022 expenses supporting Agency enhanced security needs and the hiring of MTAPD officers.
- Re-estimate of payroll mobility tax payments.
- Baseline expenses for 2023 through 2027 are inflated by CPI-U.

Other Expenditure Adjustments:

Capital Expenditures

- Capital expenditures from 2023 through 2027 fluctuate due to the revised scheduling of baseline projects and new projects to support technology, safety, and security.

MTA HEADQUARTERS
July Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast	Preliminary Budget	Change	Change	Change	Change	Change	Change	Change
	2023	2024	2023 - 2024	2025	2024 - 2025	2026	2025 - 2026	2027	2026 - 2027
<u>Non-Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Rental Income	54.018	56.144	2.125	56.144	0.000	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	25.345	16.462	(8.883)	6.462	(10.000)	6.462	0.000	6.462	0.000
Other Operating Revenue	79.363	72.606	(6.757)	62.606	(10.000)	62.606	0.000	62.606	0.000
Total Revenues	\$79.363	\$72.606	(\$6.757)	\$62.606	(\$10.000)	\$62.606	\$0.000	\$62.606	\$0.000
Operating Expenses									
<u>Labor:</u>									
Payroll	\$358.023	\$380.739	(\$22.716)	\$381.630	(\$0.891)	\$395.718	(\$14.088)	\$409.627	(\$13.909)
Overtime	23.926	20.468	3.458	20.531	(0.064)	20.803	(0.272)	21.091	(0.288)
Health and Welfare	80.471	89.328	(8.857)	91.491	(2.163)	94.649	(3.158)	99.964	(5.315)
OPEB Current Payments	29.924	30.985	(1.061)	32.845	(1.860)	34.815	(1.971)	36.904	(2.089)
Pension	85.860	91.514	(5.654)	102.604	(11.090)	106.555	(3.951)	108.819	(2.264)
Other Fringe Benefits	39.821	44.675	(4.854)	45.432	(0.757)	46.262	(0.830)	48.123	(1.861)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(67.585)	(70.358)	2.773	(71.524)	1.166	(72.697)	1.173	(73.347)	0.650
Total Labor Expenses	\$550.440	\$587.350	(\$36.910)	\$603.008	(\$15.659)	\$626.106	(\$23.097)	\$651.181	(\$25.076)
<u>Non-Labor:</u>									
Electric Power	\$6.825	\$7.267	(\$0.442)	\$7.646	(\$0.379)	\$8.461	(\$0.815)	\$8.846	(\$0.385)
Fuel	1.747	1.785	(0.038)	1.617	0.168	1.604	0.013	1.564	0.040
Insurance	3.147	3.621	(0.474)	4.235	(0.614)	4.813	(0.579)	5.551	(0.737)
Claims	3.157	2.592	0.565	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	138.185	126.286	11.900	136.350	(10.064)	138.282	(1.932)	140.388	(2.105)
Professional Services Contracts	331.887	268.049	63.839	270.440	(2.391)	274.702	(4.263)	272.602	2.100
Materials and Supplies	0.696	0.694	0.002	0.723	(0.029)	0.739	(0.016)	0.756	(0.017)
Other Business Expenses	26.630	23.525	3.105	23.781	(0.256)	24.134	(0.354)	24.781	(0.647)
Total Non-Labor Expenses	\$512.274	\$433.818	\$78.457	\$447.382	(\$13.565)	\$455.327	(\$7.945)	\$457.079	(\$1.752)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,062.714	\$1,021.167	\$41.547	\$1,050.391	(\$29.224)	\$1,081.433	(\$31.042)	\$1,108.260	(\$26.827)
Depreciation	\$46.559	\$46.451	\$0.108	\$46.296	\$0.155	\$46.213	\$0.083	\$46.213	\$0.000
GASB 68 Pension Expense Adjustment	15.174	10.556	4.618	16.685	(6.129)	9.893	6.792	14.239	(4.345)
GASB 75 OPEB Expense Adjustment	51.964	52.872	(0.909)	53.587	(0.715)	54.234	(0.647)	54.823	(0.589)
GASB 87 Lease Adjustment	2.064	2.064	0.000	2.064	0.000	2.064	0.000	2.064	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$1,178.475	\$1,133.111	\$45.364	\$1,169.023	(\$35.912)	\$1,193.838	(\$24.815)	\$1,225.599	(\$31.761)
Net Surplus/(Deficit)	(\$1,099.112)	(\$1,060.505)	\$38.607	(\$1,106.417)	(\$45.912)	(\$1,131.232)	(\$24.815)	(\$1,162.993)	(\$31.761)

MTA HEADQUARTERS
July Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2023	Preliminary Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
Reimbursable									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Rental Income</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>
<i>Advertising</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>
<i>Other</i>	<u><i>0.000</i></u>	<u><i>0.000</i></u>	<u><i>0.000</i></u>	<u><i>0.000</i></u>	<u><i>0.000</i></u>	<u><i>0.000</i></u>	<u><i>0.000</i></u>	<u><i>0.000</i></u>	<u><i>0.000</i></u>
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	136.558	124.766	(11.792)	121.068	(3.698)	125.624	4.556	124.315	(1.308)
Total Revenues	\$136.558	\$124.766	(\$11.792)	\$121.068	(\$3.698)	\$125.624	\$4.556	\$124.315	(\$1.308)
Operating Expenses									
<u>Labor:</u>									
Payroll	\$4.627	\$4.195	\$0.433	\$3.632	\$0.563	\$3.705	(\$0.073)	\$3.779	(\$0.074)
Overtime	3.963	2.681	1.282	2.681	0.000	5.362	(2.681)	2.788	2.574
Health and Welfare	0.940	0.903	0.038	0.840	0.063	0.877	(0.037)	0.930	(0.053)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.711	0.372	0.339	0.355	0.017	0.369	(0.014)	0.381	(0.012)
Other Fringe Benefits	0.472	0.441	0.031	0.391	0.050	0.394	(0.003)	0.405	(0.010)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	67.585	70.358	(2.773)	71.524	(1.166)	72.697	(1.173)	73.347	(0.650)
Total Labor Expenses	\$78.300	\$78.950	(\$0.651)	\$79.424	(\$0.473)	\$83.404	(\$3.980)	\$81.629	\$1.774
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.001	0.001	0.000	0.001	0.000	0.001	0.000	0.001	0.000
Professional Services Contracts	58.200	45.755	12.445	41.585	4.170	42.160	(0.575)	42.625	(0.465)
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.057	0.060	(0.003)	0.058	0.002	0.059	(0.001)	0.061	(0.001)
Total Non-Labor Expenses	\$58.258	\$45.816	\$12.443	\$41.644	\$4.172	\$42.220	(\$0.576)	\$42.686	(\$0.466)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$136.558	\$124.766	\$11.792	\$121.068	\$3.698	\$125.624	(\$4.556)	\$124.315	\$1.308
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA HEADQUARTERS
July Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2023	Preliminary Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
Non-Reimbursable and Reimbursable									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Rental Income	54.018	56.144	2.125	56.144	0.000	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	25.345	16.462	(8.883)	6.462	(10.000)	6.462	0.000	6.462	0.000
Other Operating Revenue	79.363	72.606	(6.757)	62.606	(10.000)	62.606	0.000	62.606	0.000
Capital and Other Reimbursements	136.558	124.766	(11.792)	121.068	(3.698)	125.624	4.556	124.315	(1.308)
Total Revenues	\$215.921	\$197.372	(\$18.549)	\$183.674	(\$13.698)	\$188.229	\$4.556	\$186.921	(\$1.308)
Operating Expenses									
Labor:									
Payroll	\$362.650	\$384.933	(\$22.283)	\$385.262	(\$0.329)	\$399.422	(\$14.161)	\$413.405	(\$13.983)
Overtime	27.889	23.149	4.740	23.213	(0.064)	26.165	(2.953)	23.879	2.286
Health and Welfare	81.412	90.231	(8.819)	92.331	(2.100)	95.526	(3.195)	100.893	(5.368)
OPEB Current Payments	29.924	30.985	(1.061)	32.845	(1.860)	34.815	(1.971)	36.904	(2.089)
Pension	86.571	91.886	(5.315)	102.959	(11.073)	106.924	(3.965)	109.200	(2.276)
Other Fringe Benefits	40.293	45.116	(4.823)	45.823	(0.708)	46.657	(0.833)	48.528	(1.871)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$628.739	\$666.300	(\$37.561)	\$682.432	(\$16.132)	\$709.509	(\$27.077)	\$732.810	(\$23.301)
Non-Labor:									
Electric Power	\$6.825	\$7.267	(\$0.442)	\$7.646	(\$0.379)	\$8.461	(\$0.815)	\$8.846	(\$0.385)
Fuel	1.747	1.785	(0.038)	1.617	0.168	1.604	0.013	1.564	0.040
Insurance	3.147	3.621	(0.474)	4.235	(0.614)	4.813	(0.579)	5.551	(0.737)
Claims	3.157	2.592	0.565	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	138.186	126.286	11.900	136.351	(10.064)	138.283	(1.932)	140.388	(2.105)
Professional Services Contracts	390.088	313.804	76.284	312.025	1.779	316.862	(4.837)	315.227	1.635
Materials and Supplies	0.696	0.694	0.002	0.723	(0.029)	0.739	(0.016)	0.756	(0.017)
Other Business Expenses	26.687	23.585	3.102	23.839	(0.254)	24.194	(0.355)	24.842	(0.648)
Total Non-Labor Expenses	\$570.533	\$479.633	\$90.900	\$489.027	(\$9.393)	\$497.547	(\$8.520)	\$499.765	(\$2.218)
Other Expense Adjustments:									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,199.272	\$1,145.933	\$53.339	\$1,171.459	(\$25.525)	\$1,207.056	(\$35.598)	\$1,232.575	(\$25.519)
Depreciation	\$46.559	\$46.451	\$0.108	\$46.296	\$0.155	\$46.213	\$0.083	\$46.213	\$0.000
GASB 68 Pension Expense Adjustment	15.174	10.556	4.618	16.685	(6.129)	9.893	6.792	14.239	(4.345)
GASB 75 OPEB Expense Adjustment	51.964	52.872	(0.909)	53.587	(0.715)	54.234	(0.647)	54.823	(0.589)
GASB 87 Lease Adjustment	2.064	2.064	0.000	2.064	0.000	2.064	0.000	2.064	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$1,315.033	\$1,257.877	\$57.156	\$1,290.091	(\$32.214)	\$1,319.461	(\$29.371)	\$1,349.914	(\$30.453)
Net Surplus/(Deficit)	(\$1,099.112)	(\$1,060.505)	\$38.607	(\$1,106.417)	(\$45.912)	(\$1,131.232)	(\$24.815)	(\$1,162.993)	(\$31.761)

MTA HEADQUARTERS
July Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2023	Preliminary Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
Cash Receipts and Expenditures									
Receipts									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Rental Income	54.018	56.144	2.125	56.144	0.000	56.144	0.000	56.144	0.000
Advertising	178.433	154.645	(23.787)	157.514	2.869	160.440	2.926	152.224	(8.216)
Other	34.245	16.462	(17.783)	6.462	(10.000)	6.462	0.000	6.462	0.000
Other Operating Revenue	266.696	227.251	(39.444)	220.120	(7.131)	223.046	2.926	214.830	(8.216)
Capital and Other Reimbursements	142.258	124.766	(17.492)	121.068	(3.698)	125.624	4.556	124.315	(1.308)
Total Receipts	\$408.954	\$352.017	(\$56.937)	\$341.188	(\$10.829)	\$348.670	\$7.482	\$339.145	(\$9.524)
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$391.919	\$378.433	\$13.486	\$378.762	(\$0.329)	\$392.922	(\$14.161)	\$406.905	(\$13.983)
Overtime	27.889	23.149	4.740	23.213	(0.064)	26.165	(2.953)	23.879	2.286
Health and Welfare	83.129	90.231	(7.102)	92.331	(2.100)	95.526	(3.195)	100.893	(5.368)
OPEB Current Payments	33.924	34.985	(1.061)	36.845	(1.860)	38.815	(1.971)	40.904	(2.089)
Pension	154.161	33.835	120.326	103.302	(69.468)	107.275	(3.973)	109.560	(2.285)
Other Fringe Benefits	40.293	45.116	(4.823)	45.823	(0.708)	46.657	(0.833)	48.528	(1.871)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$731.314	\$605.749	\$125.565	\$680.275	(\$74.527)	\$707.361	(\$27.085)	\$730.670	(\$23.309)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$6.825	\$7.267	(\$0.442)	\$7.646	(\$0.379)	\$8.461	(\$0.815)	\$8.846	(\$0.385)
Fuel	1.747	1.785	(0.038)	1.617	0.168	1.604	0.013	1.564	0.040
Insurance	3.115	3.589	(0.474)	4.203	(0.614)	4.781	(0.579)	5.519	(0.737)
Claims	3.857	2.592	1.265	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	154.940	123.086	31.854	133.151	(10.064)	135.083	(1.932)	137.188	(2.105)
Professional Services Contracts	395.185	308.504	86.681	306.725	1.779	311.562	(4.837)	309.927	1.635
Materials and Supplies	0.696	0.694	0.002	0.723	(0.029)	0.739	(0.016)	0.756	(0.017)
Other Business Expenses	25.760	22.985	2.775	23.239	(0.254)	23.594	(0.355)	24.242	(0.648)
Total Non-Labor Expenditures	\$592.125	\$470.502	\$121.623	\$479.895	(\$9.393)	\$488.415	(\$8.520)	\$490.633	(\$2.218)
<u>Other Expenditure Adjustments:</u>									
Other	121.151	35.792	85.360	33.295	2.497	43.926	(10.631)	17.408	26.518
Total Other Expenditure Adjustments	\$121.151	\$35.792	\$85.360	\$33.295	\$2.497	\$43.926	(\$10.631)	\$17.408	\$26.518
Total Expenditures	\$1,444.590	\$1,112.042	\$332.548	\$1,193.465	(\$81.423)	\$1,239.702	(\$46.237)	\$1,238.711	\$0.991
Net Cash Surplus/(Deficit)	(\$1,035.637)	(\$760.025)	\$275.612	(\$852.278)	(\$92.253)	(\$891.032)	(\$38.755)	(\$899.566)	(\$8.534)

MTA HEADQUARTERS
2024 Preliminary Budget
July Financial Plan 2024 - 2027
Summary of Plan-to-Plan Changes by Generic Category

2023: MID-YEAR FORECAST VS. ADOPTED BUDGET

REVENUE

Other operating revenues in 2023 include timing from prior year for the Commuter Grade Crossing project and the Manhattan DA Fund.

EXPENSES

Excluding a decrease of \$19.1 million in GASB 75, and a \$12.0 million increase for GASB 68 amounts, total non-reimbursable/reimbursable operating expenses increase by \$63.9 million.

Major generic category changes include:

- Labor costs related to restructuring of organization, staffing of critical positions and investment in surged strategic resources offset due to the reevaluation of deployment strategies for the MTA Police Department and transfer of OMNY positions to Construction & Development.
- 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 2022 activity.
- Maintenance and Other Operating Contracts and Professional Services also reflect funding for initiatives supporting Occupational Health Services security needs and consolidation of the drug and alcohol program, re-estimate of safety and security and MTA IT operating expenditures and the re-alignment of existing baseline budgets.
- Higher post-employment benefit costs and other fringe benefits, offset with lower health and welfare and pension reflecting changes in assumptions.
- In addition to the above mentioned 2022 timing of activity, Other Business Expenses also reflect increased metro mobility.

2024: JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN

REVENUE

Other operating revenues in 2024 remain relatively unchanged from the February Financial Plan.

EXPENSES

Excluding decreases of \$20.1 million in GASB 75, and a \$15.2 million increase for GASB 68 amounts, total non-reimbursable/reimbursable operating expenses decreased by \$3.5 million.

Major generic category changes include:

- Labor costs related to restructuring of organization, staffing of critical positions and investment in surged strategic resources offset due to the reevaluation of deployment strategies for MTAPD, and transfer of OMNY positions to Construction & Development.
- Higher post-employment benefit costs.
- Maintenance and other operating and Other Business expenses reflect slight changes primarily due to inflation by CPI-U, with higher expenses in Other Business expenses due to a change in allocation for metro mobility.
- Professional Service Contracts increase reflects July Plan new needs, re-estimates, and inflation by CPI-U.

2025-2026: JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN

REVENUE

Operating revenues in 2025 and 2026 remain essentially flat compared to the February Financial Plan.

EXPENSES

Excluding GASB 68 and GASB 75 adjustments, total Non-Reimbursable/Reimbursable operating expenses are unfavorable from the February Financial Plan by \$10.3 million in 2025 and \$10.2 million in 2026.

Changes in major generic categories are attributable to the continuation of previously described initiatives and expense adjustments.

MTA HEADQUARTERS
July Financial Plan 2024-2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE

	2023	2024	2025	2026
February Financial Plan - Cash Surplus/(Deficit)	(\$836.637)	(\$823.262)	(\$839.612)	(\$878.398)
<i>Baseline Changes</i>				
Revenue				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	-	-	-	-
Rental Income	0.000	0.000	0.000	0.000
Advertising Revenue	0.000	0.000	0.000	0.000
Other	8.916	0.000	0.000	0.000
Total Other Operating Revenue	8.916	0.000	0.000	0.000
Capital and Other Reimbursement	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Total Revenue Changes	8.916	0.000	0.000	0.000
Expenses				
<i>Labor:</i>				
Payroll	\$23.344	\$11.091	\$3.272	\$3.550
Overtime	(3.585)	-	-	-
Health and Welfare	8.064	1.776	0.148	1.285
OPEB Current Payment	(2.934)	(2.727)	(3.258)	(3.838)
Pensions	5.525	2.094	(6.643)	(8.489)
Other Fringe Benefits	2.144	(1.142)	(2.190)	(1.193)
Reimbursable Overhead	1.380	3.005	3.065	3.126
Total Labor Expense Changes	33.938	14.097	(5.606)	(5.558)
<i>Non-Labor:</i>				
Electric Power	0.390	(0.124)	(0.272)	(0.827)
Fuel	0.090	(0.021)	0.027	(0.023)
Insurance	-	-	-	-
Claims	(0.565)	-	-	-
Paratransit Service Contracts	-	-	-	-
Maintenance and Other Operating Contracts	(4.490)	0.168	(0.358)	(0.360)
Professional Service Contracts	(85.813)	(5.953)	(4.820)	(4.165)
Materials & Supplies	-	0.001	(0.015)	(0.015)
MTA Internal Subsidy	-	-	-	-
Other Business Expenses	(3.885)	(0.801)	(1.019)	(1.086)
Total Non-Labor Expense Changes	(94.273)	(6.731)	(6.457)	(6.477)
Other Expenses Adjustments:				
Other				
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses before Depreciation and GASB Adjs.	(\$60.335)	\$7.366	(\$12.063)	(\$12.035)
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000
GASB 68 Pension Adjustment	(12.000)	(15.200)	(12.900)	(12.100)
GASB 75 OPEB Adjustment	19.107	20.128	21.479	23.070
GASB 87 Lease Adjustment	-	-	-	-
Environmental Remediation	-	-	-	-
Total Expense Changes	(\$53.228)	\$12.294	(\$3.485)	(\$1.066)
Cash Adjustment Changes				
Revenue Adjustments	41.200	0.000	0.000	0.000
Expense Adjustments	(\$195.887)	\$50.943	(\$9.181)	(\$11.570)
Total Cash Adjustment Changes	(\$154.687)	\$50.943	(\$9.181)	(\$11.570)
Total Baseline Changes	(\$198.999)	\$63.237	(\$12.666)	(\$12.636)
July Financial Plan - Cash Surplus/(Deficit)	(\$1,035.636)	(\$760.025)	(\$852.278)	(\$891.034)

MTA HEADQUARTERS
July Financial Plan 2024-2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE

	2023	2024	2025	2026
February Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes				
Revenue				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	-	-	-	-
Rental Income	-	-	-	-
Advertising Revenue	-	-	-	-
Other				
Capital and Other Reimbursement	3.608	3.852	(1.727)	(1.803)
Total Revenue Changes	\$3.608	\$3.852	(\$1.727)	(\$1.803)
Expenses				
<i>Labor:</i>				
Payroll	\$1.250	\$1.799	\$2.482	\$2.531
Overtime	(\$1.282)	\$0.000	\$0.000	\$0.000
Health and Welfare	0.429	0.533	0.583	0.617
OPEB Current Payment	-	-	-	-
Pensions	(0.011)	0.359	0.407	0.426
Other Fringe Benefits	0.259	0.315	0.379	0.403
Reimbursable Overhead	(1.380)	(3.005)	(3.065)	(3.127)
Total Labor Expense Changes	(\$0.738)	\$0.002	\$0.785	\$0.851
<i>Non-Labor:</i>				
Electric Power	-	-	-	-
Fuel	-	-	-	-
Insurance	-	-	-	-
Claims	-	-	-	-
Paratransit Service Contracts	-	-	-	-
Maintenance and Other Operating Contracts	-	-	-	-
Professional Services	(2.865)	(3.846)	0.946	0.955
Materials & Supplies	-	-	-	-
MTA Internal Subsidy	-	-	-	-
Other Business Expenses	(0.005)	(0.007)	(0.004)	(0.004)
Total Non-Labor Expense Changes	(\$2.870)	(\$3.853)	\$0.942	\$0.951
Gap Closing Expenses :				
Total Gap Closing Expenses	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses before Depreciation	(\$3.608)	(\$3.851)	\$1.727	\$1.802
Depreciation	-	-	-	-
Total Expense Changes	(\$3.608)	(\$3.851)	\$1.727	\$1.802
Cash Adjustment Changes	-	-	-	-
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$0.000	\$0.000	\$0.000	\$0.000
July Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000

MTA HEADQUARTERS
July Financial Plan 2024-2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON REIMBURSABLE/REIMBURSABLE

	2023	2024	2025	2026
February Financial Plan - Cash Surplus/(Deficit)	(\$836.637)	(\$823.262)	(\$839.612)	(\$878.398)
Baseline Changes				
Revenue				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	-	-	-	-
Rental Income	\$0.000	\$0.000	\$0.000	\$0.000
Advertising Revenue	-	-	-	-
Other	8.916	-	-	-
Capital and Other Reimbursement	3.608	3.852	(1.727)	(1.803)
Total Revenue Changes	\$12.524	\$3.852	(\$1.727)	(\$1.803)
Expenses				
Labor:				
Payroll	\$24.593	\$12.890	\$5.754	\$6.081
Overtime	(4.867)	-	-	-
Health and Welfare	8.492	2.309	0.731	1.902
OPEB Current Payment	(2.934)	(2.727)	(3.258)	(3.838)
Pensions	5.514	2.453	(6.236)	(8.063)
Other Fringe Benefits	2.403	(0.827)	(1.811)	(0.790)
Reimbursable Overhead	-	-	-	(0.001)
Total Labor Expense Changes	\$33.201	\$14.098	(\$4.820)	(\$4.709)
Non-Labor:				
Electric Power	0.390	(0.124)	(0.272)	(0.827)
Fuel	0.090	(0.021)	0.027	(0.023)
Insurance	-	-	-	-
Claims	(0.565)	-	-	-
Paratransit Service Contracts	-	-	-	-
Maintenance and Other Operating Contracts	(4.490)	0.168	(0.358)	(0.360)
Professional Services	(88.678)	(9.799)	(3.874)	(3.210)
Materials & Supplies	-	0.001	(0.015)	(0.015)
MTA Internal Subsidy	-	-	-	-
Other Business Expenses	(3.890)	(0.808)	(1.023)	(1.090)
Total Non-Labor Expense Changes	(\$97.143)	(\$10.583)	(\$5.515)	(\$5.525)
Gap Closing Expenses :				
Total Gap Closing Expenses	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses before Depreciation	(\$63.942)	\$3.515	(\$10.335)	(\$10.234)
Depreciation				
Depreciation	-	-	-	-
GASB 68 Pension Adjustment	(12.000)	(15.200)	(12.900)	(12.100)
GASB 75 OPEB Adjustment	19.107	20.128	21.479	23.070
GASB 87 Lease Adjustment	-	-	-	-
Environmental Remediation	-	-	-	-
Total Expense Changes	(\$56.835)	\$8.443	(\$1.756)	0.736
Cash Adjustment Changes				
Revenue Adjustments	41.200	-	-	-
Expense Adjustments	(195.887)	50.943	(9.181)	(11.570)
Total Cash Adjustment Changes	(\$154.687)	\$50.943	(\$9.181)	(\$11.570)
Total Baseline Changes	(\$198.998)	\$63.238	(\$12.664)	(\$12.637)
July Financial Plan - Cash Surplus/(Deficit)	(\$1,035.637)	(\$760.025)	(\$852.278)	(\$891.032)

**MTA HEADQUARTERS
2024 Preliminary Budget
July Financial Plan 2024 - 2027
Positions**

POSITION ASSUMPTIONS

YEAR-TO-YEAR CHANGES

In 2024, total positions decrease by 22 non-reimbursable heads, over 2023 to 3,425 positions overall. In 2024, non-reimbursable positions are 3,354 and reimbursable positions are 71.

Headcount in 2024 is inclusive of prior plan investments of short-term surged resources which decrease in 2025 by 120, to 3,305 positions. Positions remain at this level for the remainder of the Plan period.

Positions by the occupational group are:

- Managers/Supervisors are 953 positions through 2024, reduced by 5 from 2023, then decrease by 54 in 2025 to 899 positions, and remain at that level throughout the Plan period.
- Professional, Technical, and Clerical positions decrease by 17 in 2024, compared to 2023, to 1,462 positions. This category decreases to 1,396 positions for 2025 and remains at that level for the remainder of the Plan.
- Operational Hourlies are budgeted at 1,010 positions and remain at that level throughout the Plan period.

2023-2026: JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN

Total baseline positions are projected to be lower in 2023 and 2024 by 147 positions when compared to the February Financial Plan assumptions. This reduction is due to the reevaluation of deployment strategies for MTAPD, and inter-agency transfers of positions mainly for OMNY positions to Construction & Development, offset with approved critical new needs.

The impact of these positions decreases headcount compared to the February Financial Plan by 133 positions in 2025 and beyond for the remainder of the Plan.

MTA HEADQUARTERS				
July Financial Plan 2024-2027				
Favorable/(Unfavorable)				
Total Position Changes at a Glance				
	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
2023 February Plan - Total Baseline Positions	3,594	3,572	3,438	3,438
Total Plan-to-Plan Changes	<u>147</u>	<u>147</u>	<u>133</u>	<u>133</u>
2023 July Plan - Total Baseline Positions	3,447	3,425	3,305	3,305
Total Year-to-Year Changes, July Plan		22	120	0

Total Plan-to-Plan Changes by Reporting Category:				
<i>Non-Reimbursable</i>	125	125	111	111
<i>Reimbursable</i>	<u>22</u>	<u>22</u>	<u>22</u>	<u>22</u>
Total	147	147	133	133
<i>Full-Time</i>	147	147	133	133
<i>Full-Time Equivalents</i>	0	0	0	0
Total	147	147	133	133
<i>By Function Category</i>				
- Administration	21	21	7	7
- Operations	0	0	0	0
- Maintenance	0	0	0	0
- Engineering/Capital	0	0	0	0
- Public Safety	<u>126</u>	<u>126</u>	<u>126</u>	<u>126</u>
Total	147	147	133	133
<i>By Occupational Group</i>				
- Managers/Supervisors	(9)	(6)	(18)	(18)
- Professional, Technical, Clerical	28	25	23	23
- Operational Hourlies	<u>128</u>	<u>128</u>	<u>128</u>	<u>128</u>
Total	147	147	133	133

Total Plan-to-Plan Changes by Major Category:				
<i>MTA Operating Efficiencies</i>	0	0	0	0
<i>New Needs</i>	(20)	(20)	(20)	(20)
<i>Change in Reimbursable Positions</i>	22	22	22	22
<i>Re-estimates & All Other¹</i>	<u>145</u>	<u>145</u>	<u>131</u>	<u>131</u>
Total	147	147	133	133

¹ Includes Full-time Equivalents

MTA HEADQUARTERS
July Financial Plan 2024-2027
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents

FUNCTION/DEPARTMENT	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Policy & Administration						
Office of the Chair and CEO	10	6	6	6	6	6
Policy & Administration	48	59	57	44	44	44
Permanent Citizens Advisory Committee (PCAC)	4	5	5	5	5	5
Headquarters Services						
Audit	50	59	59	59	59	59
Customer Communications	34	22	22	12	12	12
Diversity & Inclusion	44	52	52	52	52	52
External Relations	39	47	47	46	46	46
Internal Relations	3	4	4	3	3	3
Finance	184	247	247	221	221	221
Labor Relations	16	9	9	9	9	9
Legal / Compliance	72	76	76	76	76	76
MTA Information Technology	824	983	983	965	965	965
OMNY New Fare Payment	18	-	-	-	-	-
People	235	291	271	249	249	249
Procurement	57	82	82	71	71	71
Real Estate and Facilities	42	54	54	53	53	53
Safety, Security & Environment	35	51	51	46	46	46
Health & Public Safety						
Occupational Health Services	41	80	80	75	75	75
MTA Police Department	1,178	1,320	1,320	1,313	1,313	1,313
Baseline Total Positions	2,934	3,447	3,425	3,305	3,305	3,305
<i>Non-Reimbursable</i>	2,862	3,376	3,354	3,235	3,235	3,235
<i>Reimbursable</i>	72	71	71	70	70	70
<i>Full-Time</i>	2,934	3,447	3,425	3,305	3,305	3,305
<i>Full-Time Equivalents</i>	-	-	-	-	-	-

MTA HEADQUARTERS
July Financial Plan 2024 - 2027
Total Positions
By Function and Occupational Group

FUNCTION / OCCUPATIONAL GROUP	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Administration						
Managers/Supervisors	581	717	712	658	658	658
Professional/Technical/Clerical	1,175	1,410	1,393	1,334	1,334	1,334
Operational Hourlies	0	0	0	0	0	0
Total Administration Headcount	1,756	2,127	2,105	1,992	1,992	1,992
Operations						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Operations Headcount	0	0	0	0	0	0
Maintenance						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Maintenance Headcount	0	0	0	0	0	0
Engineering / Capital						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	0	0	0	0	0	0
Public Safety						
Managers/Supervisors	180	241	241	241	241	241
Professional/Technical/Clerical	51	69	69	62	62	62
Operational Hourlies	947	1,010	1,010	1,010	1,010	1,010
Total Public Safety Headcount	1,178	1,320	1,320	1,313	1,313	1,313
Total Positions						
Managers/Supervisors	761	958	953	899	899	899
Professional/Technical/ Clerical	1,226	1,479	1,462	1,396	1,396	1,396
Operational Hourlies	947	1,010	1,010	1,010	1,010	1,010
Total Positions	2,934	3,447	3,425	3,305	3,305	3,305

[THIS PAGE INTENTIONALLY LEFT BLANK]

**MTA INSPECTOR GENERAL
2024 Preliminary Budget
July Financial Plan 2024 - 2027**

FINANCIAL OVERVIEW

The Plan forecast for the Office of Inspector General are consistent with the guidelines and assumptions used in developing the MTA Headquarters financial plan. It provides adequate resources needed to investigate and audit matters of concern throughout the MTA and its subsidiaries.

2023 MID-YEAR FORECAST

In the 2023 Mid-Year Forecast, a total of \$16.8 million is projected in baseline expenses compared to \$18.0 million in the 2023 Adopted Budget. This favorable variance is mainly the result of vacancy savings.

2024 PRELIMINARY BUDGET BASELINE

In the 2024 Preliminary Budget, a total of \$18.7 million is projected in baseline expenses, which is unchanged from the February Financial Plan.

2025-2027 PROJECTIONS

The forecasts for the Office of Inspector General for the years 2025 through 2027 reflect expense growth based on guidelines and assumptions.

MTA INSPECTOR GENERAL
July Financial Plan 2024 - 2027
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	12.227	16.763	18.669	19.238	19.759	20.210
Total Revenues	\$12.227	\$16.763	\$18.669	\$19.238	\$19.759	\$20.210
Operating Expense						
Labor:						
Payroll	\$7.461	\$9.368	\$10.583	\$10.794	\$11.010	\$11.231
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.977	1.829	2.333	2.483	2.643	2.811
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.507	0.824	0.836	0.921	0.949	0.980
Other Fringe Benefits	0.530	0.813	0.962	0.984	1.004	1.023
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$9.474	\$12.834	\$14.714	\$15.182	\$15.606	\$16.045
Non-Labor:						
Electric Power	\$0.000	\$0.061	\$0.060	\$0.060	\$0.060	\$0.060
Fuel	0.013	0.053	0.055	0.049	0.049	0.047
Insurance	0.020	0.047	0.056	0.066	0.076	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	2.233	3.254	3.255	3.339	3.419	3.428
Professional Services Contracts	0.394	0.355	0.356	0.361	0.365	0.365
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.087	0.160	0.174	0.181	0.184	0.188
Total Non-Labor Expenses	\$2.748	\$3.929	\$3.955	\$4.056	\$4.153	\$4.165
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$12.222	\$16.763	\$18.669	\$19.238	\$19.759	\$20.210
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA INSPECTOR GENERAL
July Financial Plan 2024 - 2027
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Cash Receipts and Expenditures						
Receipts						
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	12.222	16.763	18.669	19.238	19.759	20.210
Total Receipts	\$12.222	\$16.763	\$18.669	\$19.238	\$19.759	\$20.210
Expenditures						
<u>Labor:</u>						
Payroll	\$7.461	\$9.368	\$10.583	\$10.794	\$11.010	\$11.231
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.977	1.829	2.333	2.483	2.643	2.811
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.507	0.824	0.836	0.921	0.949	0.980
Other Fringe Benefits	0.530	0.813	0.962	0.984	1.004	1.023
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$9.474	\$12.834	\$14.714	\$15.182	\$15.606	\$16.045
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.061	\$0.060	\$0.060	\$0.060	\$0.060
Fuel	0.013	0.053	0.055	0.049	0.049	0.047
Insurance	0.020	0.047	0.056	0.066	0.076	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	2.233	3.254	3.255	3.339	3.419	3.428
Professional Services Contracts	0.394	0.355	0.356	0.361	0.365	0.365
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.087	0.160	0.174	0.181	0.184	0.188
Total Non-Labor Expenditures	\$2.748	\$3.929	\$3.955	\$4.056	\$4.153	\$4.165
<u>Other Expenditure Adjustments:</u>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$12.222	\$16.763	\$18.669	\$19.238	\$19.759	\$20.210
Net Cash Balance	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA INSPECTOR GENERAL
July Financial Plan 2024 - 2027
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Cash Flow Adjustments						
Receipts						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Receipts	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenditures						
Labor:						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Non-Labor:						
Electric Power	\$0.000	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenditures	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Expenditure Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Cash Conversion Adjustments before Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA Inspector General
July Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2023	Preliminary Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
Reimbursable									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	16.763	18.669	1.906	19.238	0.568	19.759	0.522	20.210	0.451
Total Revenues	\$16.763	\$18.669	\$1.906	\$19.238	\$0.568	\$19.759	\$0.522	\$20.210	\$0.451
Operating Expenses									
<u>Labor:</u>									
Payroll	\$9.368	\$10.583	(\$1.215)	\$10.794	(\$0.212)	\$11.010	(\$0.216)	\$11.231	(\$0.220)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	1.829	2.333	(0.504)	2.483	(0.150)	2.643	(0.159)	2.811	(0.168)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.824	0.836	(0.012)	0.921	(0.084)	0.949	(0.029)	0.980	(0.031)
Other Fringe Benefits	0.813	0.962	(0.148)	0.984	(0.022)	1.004	(0.020)	1.023	(0.020)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$12.834	\$14.714	(\$1.880)	\$15.182	(\$0.468)	\$15.606	(\$0.424)	\$16.045	(\$0.439)
<u>Non-Labor:</u>									
Electric Power	\$0.061	\$0.060	\$0.001	\$0.060	\$0.000	\$0.060	\$0.000	\$0.060	\$0.000
Fuel	0.053	0.055	(0.002)	0.049	0.006	0.049	0.000	0.047	0.002
Insurance	0.047	0.056	(0.009)	0.066	(0.010)	0.076	(0.010)	0.076	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	3.254	3.255	(0.001)	3.339	(0.084)	3.419	(0.080)	3.428	(0.009)
Professional Services Contracts	0.355	0.356	(0.001)	0.361	(0.005)	0.365	(0.004)	0.365	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	0.160	0.174	(0.014)	0.181	(0.007)	0.184	(0.004)	0.188	(0.004)
Total Non-Labor Expenses	\$3.929	\$3.955	(\$0.026)	\$4.056	(\$0.101)	\$4.153	(\$0.097)	\$4.165	(\$0.012)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$16.763	\$18.669	(\$1.906)	\$19.238	(\$0.568)	\$19.759	(\$0.522)	\$20.210	(\$0.451)
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA Inspector General
July Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2023	Preliminary Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
<u>Cash Receipts and Expenditures</u>									
Receipts									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	16.763	18.669	1.906	19.238	0.568	19.759	0.522	20.210	0.451
Total Receipts	\$16.763	\$18.669	\$1.906	\$19.238	\$0.568	\$19.759	\$0.522	\$20.210	\$0.451
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$9.368	\$10.583	(\$1.215)	\$10.794	(\$0.212)	\$11.010	(\$0.216)	\$11.231	(\$0.220)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	1.829	2.333	(0.504)	2.483	(0.150)	2.643	(0.159)	2.811	(0.168)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.824	0.836	(0.012)	0.921	(0.084)	0.949	(0.029)	0.980	(0.031)
Other Fringe Benefits	0.813	0.962	(0.148)	0.984	(0.022)	1.004	(0.020)	1.023	(0.020)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$12.834	\$14.714	(\$1.880)	\$15.182	(\$0.468)	\$15.606	(\$0.424)	\$16.045	(\$0.439)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$0.061	\$0.060	\$0.001	\$0.060	\$0.000	\$0.060	\$0.000	\$0.060	\$0.000
Fuel	0.053	0.055	(0.002)	0.049	0.006	0.049	0.000	0.047	0.002
Insurance	0.047	0.056	(0.009)	0.066	(0.010)	0.076	(0.010)	0.076	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	3.254	3.255	(0.001)	3.339	(0.084)	3.419	(0.080)	3.428	(0.009)
Professional Services Contracts	0.355	0.356	(0.001)	0.361	(0.005)	0.365	(0.004)	0.365	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	0.160	0.174	(0.014)	0.181	(0.007)	0.184	(0.004)	0.188	(0.004)
Total Non-Labor Expenditures	\$3.929	\$3.955	(\$0.026)	\$4.056	(\$0.101)	\$4.153	(\$0.097)	\$4.165	(\$0.012)
<u>Other Expenditure Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$16.763	\$18.669	(\$1.906)	\$19.238	(\$0.568)	\$19.759	(\$0.522)	\$20.210	(\$0.451)
Net Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA INSPECTOR GENERAL
July Financial Plan 2024 - 2027
Summary of Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE

	2023	2024	2025	2026
2022 February Financial Plan - Operating Cash Income/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000
Revenue:				
Capital and Other Reimbursements	(1.215)	0.317	0.426	0.475
Sub-Total Revenue Changes	(\$1.215)	\$0.317	\$0.426	\$0.475
Expenses:				
Payroll	\$0.810	(\$0.202)	(\$0.205)	(\$0.209)
Overtime	-	-	-	-
Health and Welfare	0.287	(0.114)	(0.156)	(0.201)
OPEB Current Payment	-	-	-	-
Pensions	0.008	0.029	(0.026)	(0.026)
Other Fringe Benefits	0.122	(0.007)	(0.005)	(0.003)
Reimbursable Overhead	-	-	-	-
Fuel	0.003	(0.001)	0.001	(0.001)
Insurance	0.000	0.000	0.000	0.000
Claims	-	-	-	-
Paratransit Service Contracts	-	-	-	-
Maintenance and Other				
Operating Contracts	0.059	0.063	0.055	0.055
Professional Service Contracts	0.000	0.000	(0.001)	(0.001)
Materials & Supplies	-	-	-	-
Other Business Expenses	(0.013)	(0.025)	(0.029)	(0.029)
Depreciation	0.000	0.000	0.000	0.000
Sub-Total Expense Changes	\$1.276	(\$0.257)	(\$0.366)	(\$0.415)
Cash Adjustments:				
Revenue				
Expense				
Sub-Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$0.061	\$0.060	\$0.060	\$0.060
Total Changes	\$0.061	\$0.060	\$0.060	\$0.060
2022 July Financial Plan - Operating Cash Income/(Deficit)	\$0.061	\$0.060	\$0.060	\$0.060

MTA INSPECTOR GENERAL
July Financial Plan 2024 - 2027
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time Positions/Full Time Equivalents

FUNCTION/DEPARTMENT	2022 Actual	2023 Mid-Year Forecast	2024 Preliminary Budget	2025	2026	2027
Administration						
Office of the Inspector General	69	96	96	96	96	96
Total Administration	69	96	96	96	96	96
Baseline Total Positions	69	96	96	96	96	96
Non-Reimbursable	-	-	-	-	-	-
Reimbursable	69	96	96	96	96	96
Total	69	96	96	96	96	96
Total Full-Time	69	96	96	96	96	96
Total Full-Time Equivalents	-	-	-	-	-	-

**First Mutual Transportation Assurance Co.
(FMTAC)**

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
2024 Preliminary Budget
July Financial Plan for 2024 – 2027

Mission Statement and Highlights of Operations

The First Mutual Transportation Assurance Company (FMTAC) is a pure captive insurance company under Section 7005, Article 70 of the Insurance Law of New York and Section 1266, Subdivision 5 of the Public Authorities Law of the State of New York. FMTAC was established to maximize the flexibility and effectiveness of the MTA's insurance program, and its mission is to continue, develop, and improve the insurance and risk management needs required by the MTA.

FINANCIAL OVERVIEW

FMTAC utilizes dedicated resources to efficiently address the challenges related to insurance and risk management for the MTA, and also continues to draw from the expertise and support services available in other MTA agencies and outside service providers to support risk management.

For all years, on a cash basis, FMTAC generates annual net cash deficits of zero, which is the actual cash impact of FMTAC on MTA cash balances. FMTAC cash reserves are separate and distinct from MTA, and FMTAC must maintain the appropriate capital and reserve levels pursuant to the State of New York Insurance guidelines.

Insurance premiums from the Agencies (revenue) are recorded as credits to the Insurance expense line. In this Plan, premiums increase between 5% to 20% annually except for the Casualty Owner-Controlled Insurance Program (OCIP) programs, which earn premiums based on a percentage of contract completion calculation.

Additional expenses consist primarily of Claims, which are actuarially based, and Other Business Expenses.

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
2024 Preliminary Budget
July Financial Plan 2024 - 2027

2023 Mid-Year Forecast

In the 2023 Mid-Year Forecast, the projected baseline surplus is \$42.8 million compared to the \$38.6 million baseline deficit in the 2023 Adopted Budget. This consists of a \$5.9 million increase in revenues and a \$75.4 million decrease in expenses. The increase in revenues is specifically due to higher anticipated interest income from investments. Insurance income is projected to increase \$21.6 million from the 2023 Adopted Budget. Claims are based on an actuarial analysis of claim activity. The estimated Claims expense is \$43.5 million lower than the 2023 Adopted Budget. Other Business Expenses are based on trending actual results through April 2023.

2024 Preliminary Budget

In the 2024 Preliminary Budget, the projected baseline surplus is \$38.4 million compared to the \$37.6 million baseline deficit in the February Plan. This consists of a \$6.3 million increase in revenues and a \$69.7 million decrease in expenses that result from higher income from investments and higher Insurance Income. Investment income (unrealized gain/loss on investments) is now included in Other Expense Adjustments. Other Operating Revenue is estimated to increase over 2023 projections at a rate equal to regional inflation. Other Business Expenses are estimated to increase over 2023 at a rate of 2%.

2025 – 2027 Projections

2025 – 2027 projections are representative of 2023 projections with market increases. Other Operating Revenue is estimated to increase over 2023 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 2023 at a rate of 2% each year. Other Expenses Adjustments (Investment Income) is estimated to increase over 2023 projections at a rate equal to CPI.

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY

July Financial Plan 2024 - 2027
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
<u>Non-Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	(88.372)	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	9.940	16.000	16.378	16.744	17.113	17.498
Total Revenues	(\$78.432)	\$16.000	\$16.378	\$16.744	\$17.113	\$17.498
Operating Expense						
<u>Labor:</u>						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	(128.788)	(117.392)	(133.191)	(145.555)	(159.888)	(170.322)
Claims	72.786	92.626	113.222	119.610	126.520	134.009
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	9.553	8.000	8.160	8.323	8.490	8.659
Total Non-Labor Expenses	(\$46.449)	(\$16.766)	(\$11.809)	(\$17.622)	(\$24.878)	(\$27.654)
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	(\$10.000)	(\$10.236)	(\$10.465)	(\$10.696)	(\$10.936)
Total Other Expense Adjustments	\$0.000	(\$10.000)	(\$10.236)	(\$10.465)	(\$10.696)	(\$10.936)
Total Expenses Before Depreciation and GASB Adjs.	(\$46.449)	(\$26.766)	(\$22.045)	(\$28.087)	(\$35.574)	(\$38.590)
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	(\$46.449)	(\$26.766)	(\$22.045)	(\$28.087)	(\$35.574)	(\$38.590)
Net Surplus/(Deficit)	(\$31.983)	\$42.766	\$38.423	\$44.831	\$52.687	\$56.088

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
July Financial Plan 2024 - 2027
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Cash Receipts and Expenditures						
Receipts						
Other Operating Revenue	(\$88.372)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Investment Income	9.940	16.000	16.378	16.744	17.113	17.498
Total Receipts	(\$78.432)	\$16.000	\$16.378	\$16.744	\$17.113	\$17.498
Expenditures						
<u>Labor:</u>						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	(128.788)	(117.392)	(133.191)	(145.555)	(159.888)	(170.322)
Claims	72.786	128.548	141.219	134.006	129.131	127.270
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	9.553	8.000	8.160	8.323	8.490	8.659
Total Non-Labor Expenditures	(\$46.449)	\$19.156	\$16.188	(\$3.226)	(\$22.267)	(\$34.393)
<u>Other Expenditure Adjustments:</u>						
Other	(\$31.983)	(\$3.156)	\$0.190	\$19.970	\$39.380	\$51.891
Total Other Expense Adjustments	(\$31.983)	(\$3.156)	\$0.190	\$19.970	\$39.380	\$51.891
Total Expenditures	(\$78.432)	\$16.000	\$16.378	\$16.744	\$17.113	\$17.498
Net Cash Balance	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY

July Financial Plan 2024 - 2027 Cash Conversion (Cash Flow Adjustments) (\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Cash Flow Adjustments						
Receipts						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	0.000	0.000	0.000	0.000	0.000	0.000
Total Receipts	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenditures						
<u>Labor:</u>						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	(35.922)	(27.997)	(14.396)	(2.611)	6.739
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenditures	\$0.000	(\$35.922)	(\$27.997)	(\$14.396)	(\$2.611)	\$6.739
<u>Other Expenditure Adjustments:</u>						
Other Expense Adjustments	\$31.983	(\$6.844)	(\$10.426)	(\$30.435)	(\$50.076)	(\$62.827)
Total Other Expenditure Adjustments	\$31.983	(\$6.844)	(\$10.426)	(\$30.435)	(\$50.076)	(\$62.827)
Total Expenditures	\$31.983	(\$42.766)	(\$38.423)	(\$44.831)	(\$52.687)	(\$56.088)
Total Cash Conversion Adjustments before Depreciation	\$31.983	(\$42.766)	(\$38.423)	(\$44.831)	(\$52.687)	(\$56.088)
Depreciation						
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	\$31.983	(\$42.766)	(\$38.423)	(\$44.831)	(\$52.687)	(\$56.088)

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
July Financial Plan 2024 - 2027
Year-to-Year Changes by Category - Baseline

Revenue

Investment Income

- Beginning in 2023, investment income will be classified under Other Expenses Adjustments.

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 2023 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 2023 Mid-Year Forecast.

Claims

- Claims expenses are determined by actuarial projection for 2024 – 2027 actual claim expense paid and any favorable or unfavorable adjustment to reserves. In addition to the actuarial analysis, the claims increase follows simultaneously with the factors of the growth in exposure (i.e., vehicle count) and higher insurance premiums.

Other Business Expenses

- Other Business Expenses increased 2% per year from 2024 through 2027 and represent general increases for professional services provided and expenses not directly related to claims.

Other Expenses Adjustments

- Investment income is the change in net unrealized gains or losses on investments.
- Investment income is now classified as Other Expenses Adjustments
- Investment income is projected based on regional consumer price index changes.

Restricted Cash Adjustment

- Restricted cash grows as the net baseline surplus increases. Factors attributing to this growth are insurance premiums and related claims expenses.

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
July Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast	Preliminary Budget	Change		Change		Change		Change
	2023	2024	2023 - 2024	2025	2024 - 2025	2026	2025 - 2026	2027	2026 - 2027
<u>Non-Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	16.000	16.378	0.378	16.744	0.366	17.113	0.369	17.498	0.385
Total Revenues	\$16.000	\$16.378	\$0.378	\$16.744	\$0.366	\$17.113	\$0.369	\$17.498	\$0.385
Operating Expenses									
<u>Labor:</u>									
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	(117.392)	(133.191)	15.799	(145.555)	12.364	(159.888)	14.333	(170.322)	10.434
Claims	92.626	113.222	(20.596)	119.610	(6.388)	126.520	(6.910)	134.009	(7.489)
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	8.000	8.160	(0.160)	8.323	(0.163)	8.490	(0.167)	8.659	(0.169)
Total Non-Labor Expenses	(\$16.766)	(\$11.809)	(\$4.957)	(\$17.622)	\$5.813	(\$24.878)	\$7.256	(\$27.654)	\$2.776
<u>Other Expense Adjustments:</u>									
Other	(10.000)	(10.236)	0.236	(10.465)	0.229	(10.696)	0.231	(10.936)	0.240
Total Other Expense Adjustments	(\$10.000)	(\$10.236)	\$0.236	(\$10.465)	\$0.229	(\$10.696)	\$0.231	(\$10.936)	\$0.240
Total Expenses Before Depreciation and GASB Adj.	(\$26.766)	(\$22.045)	(\$4.721)	(\$28.087)	\$6.042	(\$35.574)	\$7.487	(\$38.590)	\$3.016
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adj.	(\$26.766)	(\$22.045)	(\$4.721)	(\$28.087)	\$6.042	(\$35.574)	\$7.487	(\$38.590)	\$3.016
Net Surplus/(Deficit)	\$42.766	\$38.423	(\$4.343)	\$44.831	\$6.408	\$52.687	\$7.856	\$56.088	\$3.401

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
July Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2023	Preliminary Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
<u>Cash Receipts and Expenditures</u>									
Receipts									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	16.000	16.378	0.378	16.744	0.366	17.113	0.369	17.498	0.385
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Receipts	\$16.000	\$16.378	\$0.378	\$16.744	\$0.366	\$17.113	\$0.369	\$17.498	\$0.385
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor Expenditures:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	(117.392)	(133.191)	15.799	(145.555)	12.364	(159.888)	14.333	(170.322)	10.434
Claims	128.548	141.219	(12.671)	134.006	7.213	129.131	4.875	127.270	1.861
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	8.000	8.160	(0.160)	8.323	(0.163)	8.490	(0.167)	8.659	(0.169)
Total Non-Labor Expenditures	\$19.156	\$16.188	\$2.968	(\$3.226)	\$19.414	(\$22.267)	\$19.041	(\$34.393)	\$12.126
<u>Other Expenditure Adjustments:</u>									
Other	(3.156)	0.190	(3.346)	19.970	(19.780)	39.380	(19.410)	51.891	(12.511)
Total Other Expenditure Adjustments	(\$3.156)	\$0.190	(\$3.346)	\$19.970	(\$19.780)	\$39.380	(\$19.410)	\$51.891	(\$12.511)
Total Expenditures	\$16.000	\$16.378	(\$0.378)	\$16.744	(\$0.366)	\$17.113	(\$0.369)	\$17.498	(\$0.385)
Net Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
July Financial Plan 2024 - 2027
Summary of Plan-to-Plan Changes by Generic Category

2023 – 2026 July Financial Plan vs. February Financial Plan

Revenue

Revenue changes from the February Plan over the 2023 – 2026 periods include:

- Investment income is being classified as Other Expenses Adjustments in the expense section.
- For 2023 – 2026, Other Operating Revenue baseline estimate for 2023 is based on actual January through April 2023 results, then projected through 2026 based on regional inflation.

Expenses

Expense changes from the February Plan over the 2023 – 2026 periods include:

- An increase in Insurance (premium revenue) as projected in the 2023 Mid-Year Forecast of the MTA Summary & Detailed Agency Insurance Cash Budgets.
- Claim expenses resulted in favorable developments due to updated loss projections from actuarial projections.
- Other Business Expenses increased due to updated estimates based on trending actual results through April 2023. The inflation rate for Other Business Expenses is expected to increase by 2% per year.

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
July Financial Plan 2024 - 2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE	2023	2024	2025	2026
February Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes				
Revenue				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	-	-	-	-
Other Operating Revenue	5.952	6.330	6.696	7.065
Investment Income-UNREALIZED GAIN/LOSS	0.000	(0.019)	(0.019)	(0.019)
Capital and Other Reimbursement	-	-	-	-
Total Revenue Changes	\$5.952	\$6.311	\$6.677	\$7.046
Expenses				
<i>Labor:</i>				
Payroll	\$0.000	\$0.000	\$0.000	\$0.000
Health and Welfare	-	-	-	-
OPEB Current Payment	-	-	-	-
Pensions	-	-	-	-
Other Fringe Benefits	-	-	-	-
Reimbursable Overhead	-	-	-	-
Total Labor Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000
<i>Non-Labor:</i>				
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000
Insurance	23.095	37.356	43.959	49.109
Claims	41.569	22.913	21.191	23.242
Paratransit Service Contracts	-	-	-	-
Maintenance and Other Operating Contracts	-	-	-	-
Materials & Supplies	-	-	-	-
Other Business Expenses	0.160	0.163	0.167	0.169
Total Non-Labor Expense Changes	\$64.824	\$60.432	\$65.317	\$72.520
<i>Total Expenses before Depreciation and GASB Adjs.</i>				
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Obligation	-	-	-	-
Environmental Remediation	-	-	-	-
Total Expense Changes	\$64.824	\$60.432	\$65.317	\$72.520
Cash Adjustment Changes				
<i>Revenue:</i>				
Other Operating Revenue	0.000	0.000	0.000	0.000
<i>Expenses:</i>				
Claims	(51.220)	(43.704)	(30.841)	(20.319)
Other Business Expenses	0.000	0.000	0.000	0.000
Total Expense Changes	(51.220)	(43.704)	(30.841)	(20.319)
Restricted Cash Adjustment	(19.556)	(23.039)	(41.153)	(59.247)
Total Cash Adjustment Changes	(\$70.776)	(\$66.743)	(\$71.994)	(\$79.566)
Total Baseline Changes	\$0.000	\$0.000	\$0.000	\$0.000
July Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000

[THIS PAGE INTENTIONALLY LEFT BLANK]

New York City Transit

MTA NEW YORK CITY TRANSIT
2024 Preliminary Budget
July Financial PLAN 2024 – 2027

FINANCIAL OVERVIEW

New York City Transit (NYCT) remains committed to delivering safe, secure, reliable transportation and first-class customer service. NYCT's service schedules remain at 100% of pre-pandemic levels for both subways and buses, and paratransit trips are close to pre-pandemic levels. The July Financial Plan contains the resources necessary for NYCT to accomplish its fundamental mission.

NYCT's financial outlook is more stable than any other time since the start of the pandemic, although ridership has been impacted by varying levels of remote work accommodations at businesses throughout the MTA region. Farebox revenue and ridership have gradually grown with ridership now at 73% and 66% of pre-pandemic levels for subway and buses, respectively. The July Plan adjusts farebox revenue to incorporate the anticipated 2023 fare increase, January-April 2023 favorable subway ridership results and higher than anticipated yield per passenger. Subway and bus ridership continue to reflect the midpoint of the 2022 McKinsey ridership recovery scenarios through December 2026, consistent with the February Plan.

MTA operating agencies are engaged in an ambitious effort to identify innovative ways of doing business more efficiently and, as a result, reduce expenses and improve service to customers. NYCT's leadership have identified concrete initiatives to generate sizeable savings and help shrink the outyear deficits. The operating efficiency initiatives included in the 2023 July Financial Plan reflect the first half of the amounts referenced in the 2023 February Financial Plan. These initiatives will generate expense reductions of \$81.8 million in 2023, increasing to \$156.2 million in 2024, followed by \$154.9 million in 2025, \$167.6 million in 2026, and \$127.3 million in 2027. NYCT's initiatives impact expense categories including payroll, overtime, contracts, and materials.

Financial Plan Highlights

- **Non-Reimbursable Revenue:** The Plan reflects \$2,297.3 million in additional revenue over the Financial Plan period. Farebox Revenue increases by \$1,472.8 million primarily due to an anticipated 2023 fare increase and revised estimate of average yield per passenger. Other Operating Revenue increases by \$825.5 million primarily driven by the rise from 50% to 80% in city reimbursement rate of paratransit expenses starting in July 2023 and higher advertising and retail income.
- **Non-Reimbursable Expense:** The Plan reflects \$248.4 million increase in operating expenses over the Financial Plan period. Several factors contribute to these net changes including increased labor, health, and welfare costs due to service enhancements, accelerated hiring of in-house cleaners in 2023, and focus on fare enforcement through additional Eagle teams, increased professional service expenses to support Automated Bus Lane Enforcement (ABLE) camera system, bus camera maintenance, and paratransit service cost adjustment. This was partially offset by lower insurance premiums and lower materials and supplies costs.

- **Headcount:** Compared to the February Plan, the July Plan reflects a headcount increase of 917 positions in 2023, 523 positions in 2024, 434 positions in 2025, 405 positions in 2026, and 442 positions in 2027. The increase in headcount is primarily related to subway service enhancements, accelerated hiring of in-house cleaners in 2023, Subway Action Plan initiatives such as Station ReNEWvation Program, and addition of new Eagle teams. Another significant change is the addition of 204 positions from 2023 to 2027 to reflect the increased capital support requirements.

Ridership

The July Plan is based on the midpoint of the 2022 McKinsey ridership recovery scenarios and reflects actuals through April 2023. Ridership is expected to reach 1.538 billion in 2023 and grow steadily thereafter to 1.649 billion in 2024, 1.705 billion in 2025, 1.759 billion in 2026 and 1.823 billion in 2027.

Subway ridership is expected to reach 1.150 billion in 2023, 1.231 billion in 2024, 1.268 billion in 2025, 1.307 billion in 2026, and 1.357 billion in 2027. Bus ridership is expected to reach 376 million in 2023, 407 million in 2024, 425 million in 2025, 439 million in 2026 and 452 million in 2027. Paratransit ridership is expected to reach 10.8 million in 2023, 11.8 million in 2024, and 5.0% increase annually from 2025 to 2027.

Projections for paratransit ridership recovery assume actuals through April 2023, followed by projections unchanged from the February Plan. As ridership levels return to pre-pandemic levels, annual ridership growth is expected to be approximately 5% per year.

Expenses

The July Plan includes funding for several initiatives deemed essential to providing safe and reliable service to customers. These include the following:

- **Automated Bus Lane Enforcement (ABLE):** Expansion of program by six additional routes over the current 8 routes. Over 900 buses will be equipped with ABLE equipment and expenses to include event processing fees, fines processing fees, software, and contract management costs. Estimated revenues from fines collected are expected to exceed the operating expenses.
- **Eagle Teams RBS:** Expansion of Eagle Teams to provide fare validation and enforcement at various locations as recommended by the Fare Evasion Blue Ribbon Panel.
- **Bus Camera:** Additional maintenance and 24 x 7 video data monitoring expenses related to gathering video evidence for NYCT tort cases and aim to reduce bus operator/customer injury litigations.
- **Maintenance of New Fare Payment System:** Maintenance of communications network infrastructure to support the implementation of OMNY, NYCT's new fare payment platform.

- **Communication Security Network:** Maintenance of Communication Over Ethernet (COE) network that is to be used exclusively for transmission of real-time video streams to NYPD lateral sites. Also includes the maintenance of PID CCTV cameras installed throughout the system.

2023 MID-YEAR FORECAST

The Mid-Year Forecast includes non-reimbursable revenue totaling \$4,011.8 million and non-reimbursable expenses, including Government Accounting Standards Board (GASB) adjustments and depreciation of \$12,384.1 million. Mid-Year Forecast reimbursable revenues and expenses each total \$1,323.9 million.

Non-reimbursable revenue is higher than the Adopted Budget by \$164.1 million. Farebox revenue is higher than the Adopted Budget by \$62.5 million due to the proposed fare increase and higher average fare per passenger than previously projected. Other Operating Revenue is higher than the Adopted Budget due to the rise from 50% to 80% in city reimbursement rate of paratransit expenses starting in July 2023 and higher advertising and retail income.

Non-reimbursable expenses before depreciation and GASB adjustments are lower by \$74.5 million. This is primarily driven by lower electric power and fuel costs, pension adjusted based on actuarial projections, reductions in maintenance and other operating contracts, and insurance costs. These reductions in expenses are partially offset by higher labor, health and welfare cost, re-forecast of paratransit expenses, and increases in professional service contracts, materials & supplies, and other business expenses

Full-time positions total 50,449 in the Mid-Year Forecast, which includes 45,418 non-reimbursable positions and 5,031 reimbursable positions.

2024 PRELIMINARY BUDGET

The 2024 Preliminary Budget includes revenue totaling \$5,759.6 million, of which \$4,446.6 million is non-reimbursable revenue and \$1,313.0 million is reimbursable revenue, primarily from the Capital program. Total expenses are \$14,063.7 million, of which \$11,261.0 million is for operating expenses and the remainder for non-cash items such as depreciation and GASB adjustments. Non-reimbursable operating expenses are \$9,948.0 million (excluding non-cash items), and reimbursable operating expenses are \$1,313.0 million.

The 2024 Preliminary Budget's cash budget incorporates \$5,613.3 million in cash receipts and \$10,765.2 million in cash expenditures.

On an accrued basis, total revenues are \$530.8 million higher than the February Financial Plan, and total expenses decreased by \$226.4 million. Before GASB Adjustments and Depreciation, total 2024 expenses reflect an increase of \$82.8 million. Non-reimbursable expenses decrease by \$285.2 million, and reimbursable expenses increase by \$58.8 million.

Full-time positions total 49,981 in the 2024 Preliminary Budget, which includes 45,128 non-reimbursable positions and 4,854 reimbursable positions. Compared to the Adopted Budget, this

represents an increase of 522 positions. Non-reimbursable positions grow by 265 and reimbursable positions grow by 257. The primary driver of the non-reimbursable increase is the addition of 244 positions needed for service enhancements, 142 positions for Subway Action Plan initiatives such as Station ReNEWvations Program, and 102 positions for additional Eagle teams. Reimbursable positions were added to support a larger number of capital projects.

2025 - 2027 PROJECTIONS

The baseline projections for 2025-2027 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 3.0% from \$4,446.6 million in 2024 to \$4,577.8 million in 2025. They continue to rise by 3.0% in 2026 and 3.2% in 2027, reflecting 2023 fare increase and higher than projected average fare.

Non-reimbursable expenses before depreciation and GASB adjustments grows by 4.4% from \$9,948.0 million in 2024 to \$10,381.3 million in 2025. They continue to rise by 3.7% in 2026 and 5.0% in 2027.

Compared to the February Plan, non-reimbursable revenues are higher by \$505.2 million in 2025, \$516.7 million in 2026 and \$639.3 million in 2027. These favorable changes are primarily due to anticipated fare increase, higher yield per passenger, and higher advertising and retail/rental income. Non-reimbursable expenses before depreciation and GASB adjustments increased by \$67.7 million in 2025, \$74.1 million in 2026 and \$157.1 million in 2027. This is primarily due to higher salary and wages, health, and welfare costs, increases in professional services expenses to support Automated Bus Lane Enforcement (ABLE) camera system and bus camera maintenance program.

Total headcount is 49,848 in 2025, 49,782 in 2026 and 49,729 in 2027. When compared to the February Plan, headcount increases by 433 positions in 2025, 404 positions in 2026 and 441 positions in 2027. Approximately half of the increases each year are non-reimbursable positions related to subway service enhancements, Subway Action Plan initiatives such as Station ReNEWvations Program, and additional Eagle teams.

MTA NEW YORK CITY TRANSIT
July Financial Plan 2024 - 2027
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Non-Reimbursable						
Operating Revenue						
<i>Farebox Revenue:</i>						
Subway	\$2,280.202	\$2,627.033	\$2,890.364	\$2,976.741	\$3,068.359	\$3,187.481
Bus	609.178	682.207	756.305	789.651	816.569	839.207
Paratransit	18.244	23.129	25.692	26.720	27.789	28.900
Fare Media Liability	<u>43.753</u>	<u>18.840</u>	<u>15.700</u>	<u>5.757</u>	<u>0.000</u>	<u>0.000</u>
Farebox Revenue	\$2,951.378	\$3,351.210	\$3,688.061	\$3,798.869	\$3,912.718	\$4,055.588
<i>Other Operating Revenue:</i>						
Fare Reimbursement	84.016	84.016	84.016	84.016	84.016	84.016
Paratransit Reimbursement	250.276	380.247	465.160	485.679	504.022	519.786
Other	<u>5,033.047</u>	<u>196.289</u>	<u>209.332</u>	<u>209.228</u>	<u>212.334</u>	<u>204.506</u>
Other Operating Revenue	\$5,367.339	\$660.551	\$758.508	\$778.924	\$800.372	\$808.309
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$8,318.716	\$4,011.761	\$4,446.569	\$4,577.792	\$4,713.090	\$4,863.897
Operating Expense						
<i>Labor:</i>						
Payroll	\$3,504.749	\$3,836.574	\$3,936.251	\$4,017.548	\$4,104.251	\$4,204.514
Overtime	<u>722.190</u>	<u>506.654</u>	<u>475.443</u>	<u>488.576</u>	<u>498.454</u>	<u>508.423</u>
Total Salaries and Wages	\$4,226.939	\$4,343.227	\$4,411.694	\$4,506.124	\$4,602.705	\$4,712.937
<i>Health and Welfare</i>						
OPEB Current Payments	988.826	1,195.348	1,285.212	1,373.964	1,475.695	1,583.815
Pension	550.601	618.133	682.027	752.363	828.680	912.547
Other Fringe Benefits	886.479	882.339	928.186	988.032	1,020.278	1,083.873
Total Fringe Benefits	<u>580.941</u>	<u>598.504</u>	<u>634.337</u>	<u>677.986</u>	<u>719.104</u>	<u>769.171</u>
Reimbursable Overhead	\$3,006.847	\$3,294.324	\$3,529.763	\$3,792.345	\$4,043.757	\$4,349.406
Total Labor Expenses	(219.974)	(259.058)	(258.461)	(251.299)	(252.269)	(239.519)
Total Labor Expenses	\$7,013.811	\$7,378.493	\$7,682.996	\$8,047.170	\$8,394.193	\$8,822.825
<i>Non-Labor:</i>						
Electric Power	\$342.879	\$317.920	\$382.578	\$407.596	\$415.446	\$445.245
Fuel	166.691	126.770	130.790	130.378	128.010	132.249
Insurance	73.296	72.385	79.370	91.855	107.306	125.574
Claims	237.501	225.810	230.373	235.028	239.777	239.777
Paratransit Service Contracts	411.972	511.075	512.493	543.536	574.635	604.025
Maintenance and Other Operating Contracts	340.782	305.898	265.844	267.085	240.332	244.713
Professional Services Contracts	138.819	212.275	210.509	192.661	196.708	201.363
Materials and Supplies	290.525	352.332	323.229	332.662	334.829	355.321
Other Business Expenses	114.208	131.374	129.750	133.343	133.405	133.473
Total Non-Labor Expenses	\$2,116.674	\$2,255.840	\$2,264.937	\$2,334.144	\$2,370.448	\$2,481.741
<i>Other Expense Adjustments:</i>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$9,130.486	\$9,634.333	\$9,947.933	\$10,381.314	\$10,764.641	\$11,304.566
Depreciation	\$2,156.328	\$2,199.000	\$2,243.000	\$2,288.000	\$2,334.000	\$2,381.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	(348.278)	(333.000)	(333.000)	(333.000)	(333.000)	(333.000)
GASB 75 OPEB Expense Adjustment	864.470	876.000	885.000	893.000	903.000	912.000
GASB 87 Lease Adjustment	15.339	7.722	7.722	7.722	7.722	7.722
Environmental Remediation	0.483	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$11,818.828	\$12,384.055	\$12,750.655	\$13,237.036	\$13,676.363	\$14,272.288
Net Surplus/(Deficit)	(\$3,500.112)	(\$8,372.294)	(\$8,304.086)	(\$8,659.244)	(\$8,963.273)	(\$9,408.391)

MTA NEW YORK CITY TRANSIT
July Financial Plan 2024 - 2027
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	1,067.021	1,323.894	1,313.022	1,298.582	1,308.288	1,275.896
Total Revenues	\$1,067.021	\$1,323.894	\$1,313.022	\$1,298.582	\$1,308.288	\$1,275.896
Operating Expense						
Labor:						
Payroll	\$384.393	\$531.162	\$523.648	\$513.251	\$515.106	\$505.093
Overtime	<u>125.650</u>	<u>134.260</u>	<u>135.437</u>	<u>137.941</u>	<u>140.159</u>	<u>137.255</u>
Total Salaries and Wages	\$510.043	\$665.421	\$659.085	\$651.192	\$655.265	\$642.347
Health and Welfare	20.289	26.150	26.889	28.386	30.042	31.797
OPEB Current Payments	13.549	16.444	17.636	18.884	20.164	21.587
Pension	38.053	37.641	38.984	41.941	43.261	45.669
Other Fringe Benefits	<u>167.591</u>	<u>213.820</u>	<u>210.488</u>	<u>205.385</u>	<u>205.776</u>	<u>199.450</u>
Total Fringe Benefits	\$239.481	\$294.055	\$293.997	\$294.595	\$299.243	\$298.503
Reimbursable Overhead	219.974	259.058	258.461	251.299	252.269	239.519
Total Labor Expenses	\$969.499	\$1,218.534	\$1,211.542	\$1,197.087	\$1,206.776	\$1,180.369
Non-Labor:						
Electric Power	\$0.316	\$0.252	\$0.252	\$0.252	\$0.252	\$0.252
Fuel	0.002	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	38.587	35.119	36.006	36.006	36.006	35.006
Professional Services Contracts	14.212	13.694	9.112	9.112	9.112	9.112
Materials and Supplies	43.755	56.710	56.342	56.342	56.342	51.342
Other Business Expenses	0.650	(0.613)	(0.431)	(0.415)	(0.399)	(0.383)
Total Non-Labor Expenses	\$97.523	\$105.360	\$101.479	\$101.495	\$101.511	\$95.527
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$1,067.021	\$1,323.894	\$1,313.022	\$1,298.582	\$1,308.288	\$1,275.896
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA NEW YORK CITY TRANSIT
July Financial Plan 2024 - 2027
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Non-Reimbursable / Reimbursable						
Operating Revenue						
<i>Farebox Revenue:</i>						
Subway	\$2,280.202	\$2,627.033	\$2,890.364	\$2,976.741	\$3,068.359	\$3,187.481
Bus	609.178	682.207	756.305	789.651	816.569	839.207
Paratransit	18.244	23.129	25.692	26.720	27.789	28.900
Fare Media Liability	<u>43.753</u>	<u>18.840</u>	<u>15.700</u>	<u>5.757</u>	<u>0.000</u>	<u>0.000</u>
Farebox Revenue	\$2,951.378	\$3,351.210	\$3,688.061	\$3,798.869	\$3,912.718	\$4,055.588
<i>Other Operating Revenue:</i>						
Fare Reimbursement	84.016	84.016	84.016	84.016	84.016	84.016
Paratransit Reimbursement	250.276	380.247	465.160	485.679	504.022	519.786
Other	<u>5,033.047</u>	<u>196.289</u>	<u>209.332</u>	<u>209.228</u>	<u>212.334</u>	<u>204.506</u>
Other Operating Revenue	\$5,367.339	\$660.551	\$758.508	\$778.924	\$800.372	\$808.309
Capital and Other Reimbursements	1,067.021	1,323.894	1,313.022	1,298.582	1,308.288	1,275.896
Total Revenues	\$9,385.738	\$5,335.656	\$5,759.591	\$5,876.375	\$6,021.378	\$6,139.793
Operating Expense						
<i>Labor:</i>						
Payroll	\$3,889.142	\$4,367.735	\$4,459.899	\$4,530.799	\$4,619.357	\$4,709.607
Overtime	<u>847.840</u>	<u>640.913</u>	<u>610.880</u>	<u>626.517</u>	<u>638.613</u>	<u>645.678</u>
Total Salaries and Wages	\$4,736.982	\$5,008.648	\$5,070.779	\$5,157.316	\$5,257.970	\$5,355.285
<i>Health and Welfare</i>						
OPEB Current Payments	1,009.114	1,221.499	1,312.102	1,402.350	1,505.737	1,615.612
Pension	564.150	634.577	699.663	771.247	848.845	934.133
Other Fringe Benefits	924.531	919.980	967.170	1,029.974	1,063.539	1,129.543
Total Fringe Benefits	<u>748.532</u>	<u>812.324</u>	<u>844.825</u>	<u>883.371</u>	<u>924.879</u>	<u>968.621</u>
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$7,983.310	\$8,597.027	\$8,894.539	\$9,244.257	\$9,600.969	\$10,003.194
<i>Non-Labor:</i>						
Electric Power	\$343.195	\$318.172	\$382.830	\$407.848	\$415.698	\$445.497
Fuel	166.693	126.968	130.988	130.576	128.208	132.447
Insurance	73.296	72.385	79.370	91.855	107.306	125.574
Claims	237.501	225.810	230.373	235.028	239.777	239.777
Paratransit Service Contracts	411.972	511.075	512.493	543.536	574.635	604.025
Maintenance and Other Operating Contracts	379.369	341.017	301.850	303.091	276.338	279.719
Professional Services Contracts	153.031	225.969	219.621	201.773	205.820	210.475
Materials and Supplies	334.280	409.042	379.571	389.004	391.170	406.663
Other Business Expenses	114.858	130.761	129.320	132.928	133.006	133.091
Total Non-Labor Expenses	\$2,214.197	\$2,361.200	\$2,366.416	\$2,435.639	\$2,471.960	\$2,577.268
<i>Other Expense Adjustments:</i>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$10,197.507	\$10,958.228	\$11,260.954	\$11,679.896	\$12,072.929	\$12,580.462
Depreciation	\$2,156.328	\$2,199.000	\$2,243.000	\$2,288.000	\$2,334.000	\$2,381.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	(348.278)	(333.000)	(333.000)	(333.000)	(333.000)	(333.000)
GASB 75 OPEB Expense Adjustment	864.470	876.000	885.000	893.000	903.000	912.000
GASB 87 Lease Adjustment	15.339	7.722	7.722	7.722	7.722	7.722
Environmental Remediation	0.483	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$12,885.849	\$13,707.949	\$14,063.676	\$14,535.618	\$14,984.651	\$15,548.184
Net Surplus/(Deficit)	(\$3,500.112)	(\$8,372.294)	(\$8,304.086)	(\$8,659.244)	(\$8,963.273)	(\$9,408.391)

MTA NEW YORK CITY TRANSIT
July Financial Plan 2024 - 2027
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$2,940.563	\$3,351.409	\$3,688.262	\$3,799.069	\$3,912.918	\$4,055.788
<i>Other Operating Revenue:</i>						
Fare Reimbursement	100.252	54.016	84.016	84.016	84.016	84.016
Paratransit Reimbursement	179.521	405.475	464.989	485.498	504.004	519.733
Other Revenue	<u>559.983</u>	<u>379.558</u>	<u>61.476</u>	<u>58.623</u>	<u>58.924</u>	<u>58.636</u>
Other Operating Revenue	839.756	839.049	610.481	628.136	646.944	662.385
Capital and Other Reimbursements	1,064.930	1,528.538	1,314.591	1,301.035	1,305.710	1,282.088
Total Receipts	\$4,845.249	\$5,718.996	\$5,613.334	\$5,728.240	\$5,865.572	\$6,000.261
Expenditures						
Labor:						
Payroll	\$3,877.563	\$4,397.247	\$4,429.532	\$4,646.970	\$4,582.046	\$4,671.034
Overtime	<u>847.840</u>	<u>640.913</u>	<u>610.880</u>	<u>626.517</u>	<u>638.613</u>	<u>645.678</u>
Total Salaries & Wages	\$4,725.403	\$5,038.160	\$5,040.412	\$5,273.487	\$5,220.659	\$5,316.712
Health and Welfare	1,016.496	1,210.077	1,298.406	1,387.627	1,489.909	1,599.784
OPEB Current Payments	564.150	634.577	699.663	771.247	848.845	934.133
Pension	932.412	1,094.080	805.570	1,029.974	1,063.539	1,129.543
Other Fringe Benefits	<u>671.134</u>	<u>612.233</u>	<u>626.167</u>	<u>660.558</u>	<u>674.350</u>	<u>717.995</u>
Total Fringe Benefits	\$3,184.192	\$3,550.967	\$3,429.806	\$3,849.405	\$4,076.642	\$4,381.455
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$7,909.595	\$8,589.127	\$8,470.218	\$9,122.892	\$9,297.301	\$9,698.168
Non-Labor:						
Electric Power	\$358.213	\$329.094	\$393.752	\$418.770	\$426.620	\$456.419
Fuel	167.064	126.968	130.988	130.576	128.208	132.447
Insurance	64.614	85.859	83.327	99.622	114.455	134.232
Claims	120.254	144.826	149.389	154.044	158.793	158.793
Paratransit Service Contracts	410.797	509.075	510.493	541.536	572.635	602.025
Maintenance and Other Operating Contracts	346.644	357.711	309.044	310.285	283.532	286.913
Professional Services Contracts	148.231	216.969	210.621	192.773	196.820	201.475
Materials and Supplies	336.025	407.542	378.071	387.504	389.670	405.163
Other Business Expenses	115.774	133.761	129.320	132.928	133.006	133.091
Total Non-Labor Expenditures	\$2,067.616	\$2,311.806	\$2,295.005	\$2,368.038	\$2,403.741	\$2,510.558
Other Expenditure Adjustments:						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$9,977.211	\$10,900.933	\$10,765.223	\$11,490.930	\$11,701.041	\$12,208.726
Net Cash Balance	(\$5,131.962)	(\$5,181.937)	(\$5,151.889)	(\$5,762.690)	(\$5,835.470)	(\$6,208.465)

MTA NEW YORK CITY TRANSIT
July Financial Plan 2024 - 2027
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Cash Flow Adjustments						
Receipts						
Farebox Revenue	(\$10.815)	\$0.199	\$0.201	\$0.200	\$0.200	\$0.200
<i>Other Operating Revenue:</i>						
Fare Reimbursement	16.236	(30.000)	0.000	0.000	0.000	0.000
Paratransit Reimbursement	(22.125)	25.229	(0.171)	(0.182)	(0.019)	(0.054)
Other Revenue	<u>(4,521.694)</u>	<u>183.269</u>	<u>(147.856)</u>	<u>(150.606)</u>	<u>(153.410)</u>	<u>(145.870)</u>
Other Operating Revenue	(\$4,527.583)	\$178.497	(\$148.028)	(\$150.787)	(\$153.429)	(\$145.924)
Capital and Other Reimbursements	(2.091)	204.644	1.569	2.453	(2.577)	6.192
Total Receipts	(\$4,540.489)	\$383.341	(\$146.257)	(\$148.135)	(\$155.806)	(\$139.532)
Expenditures						
Labor:						
Payroll	\$11.579	(\$29.511)	\$30.366	(\$116.171)	\$37.311	\$38.573
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	\$11.579	(\$29.511)	\$30.366	(\$116.171)	\$37.311	\$38.573
Health and Welfare	(7.381)	11.422	13.696	14.723	15.828	15.828
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	(7.881)	(174.100)	161.600	0.000	0.000	0.000
Other Fringe Benefits	<u>77.398</u>	<u>200.091</u>	<u>218.658</u>	<u>222.813</u>	<u>250.529</u>	<u>250.626</u>
Total Fringe Benefits	\$62.136	\$37.412	\$393.954	\$237.536	\$266.357	\$266.454
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$73.715	\$7.901	\$424.321	\$121.365	\$303.668	\$305.026
Non-Labor:						
Electric Power	(\$15.018)	(\$10.922)	(10.922)	(\$10.922)	(\$10.922)	(\$10.922)
Fuel	(0.371)	0.000	0.000	0.000	0.000	0.000
Insurance	8.682	(13.474)	(3.957)	(7.767)	(7.149)	(8.658)
Claims	117.247	80.984	80.984	80.984	80.984	80.984
Paratransit Service Contracts	1.175	2.000	2.000	2.000	2.000	2.000
Maintenance and Other Operating Contracts	32.725	(16.694)	(7.194)	(7.194)	(7.194)	(7.194)
Professional Services Contracts	4.800	9.000	9.000	9.000	9.000	9.000
Materials and Supplies	(1.745)	1.500	1.500	1.500	1.500	1.500
Other Business Expenses	(0.916)	(3.000)	0.000	0.000	0.000	0.000
Total Non-Labor Expenditures	\$146.581	\$49.394	\$71.411	\$67.601	\$68.219	\$66.710
Other Expenditure Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$220.296	\$57.295	\$495.732	\$188.966	\$371.887	\$371.736
Total Cash Conversion Adjustments before Depreciation	(\$4,320.193)	\$440.635	\$349.475	\$40.831	\$216.081	\$232.204
Depreciation	\$2,156.328	\$2,199.000	\$2,243.000	\$2,288.000	\$2,334.000	\$2,381.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	(348.278)	(333.000)	(333.000)	(333.000)	(333.000)	(333.000)
GASB 75 OPEB Expense Adjustment	864.470	876.000	885.000	893.000	903.000	912.000
GASB 87 Lease Adjustment	15.339	7.722	7.722	7.722	7.722	7.722
Environmental Remediation	0.483	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	(\$1,631.850)	\$3,190.357	\$3,152.197	\$2,896.553	\$3,127.803	\$3,199.926

MTA NEW YORK CITY TRANSIT
2024 Preliminary Budget
July Financial Plan 2024 – 2027
Year-to-Year Changes by Category-Baseline

REVENUE

Farebox Revenue

- The annual change in Subway/Bus farebox revenue is based on 2023 results through April, the proposed 2023 fare increase and revised estimate of average yield per passenger and the provision of a up to 12-month free bus services trial, along with the 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 reimbursement rate increased to 80% from 50% of the annual net deficit in paratransit operations. This change is effective July 1, 2023.
- Other Revenue includes changes in advertising, real estate, and the portion of Urban Tax receipts New York City dedicates to paratransit operations.

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 wage pattern, followed by increases of 2.0% annually.
- Wage increases for non-represented employees are projected at 2.0% annually.

Overtime

- Payroll wage rate increase assumptions apply.
- Overtime net changes vary from year to year and is reflective of Subway Action Plan initiatives as well as of operating efficiencies.

Health & Welfare

- Rate increase assumptions for 2023 are 6% for annual employees resulting from an increase in NYSHIP premiums. Premium increase assumptions for 2024 through 2027 are also 6% per year for annual employees and 7.7% 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 July 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 July plan reflects projected energy rate changes for diesel fuel, gas, and heating oil.

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 increase in transportation and operation support costs. Cost-per-trip projections reflect current trends with annual inflation-based rate increases.
- Projected number of trips were marginally reduced with annual ridership growth expected to be approximately 5% per year.

Maintenance and Other Operating Contracts

- Year to year changes reflect the timing of major programmatic expenses related to Subway Action Plan (SAP) and projects such as gate guards, as well as paratransit vendor costs reforecast. 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.

Other Business Expenses

- Reflects the increase in Payroll Mobility tax to 0.60% from 0.34% effective July 2023.

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
July Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast	Preliminary Budget	Change	Change	Change	Change	Change	Change	Change
	2023	2024	2023 - 2024	2025	2024 - 2025	2026	2025 - 2026	2027	2026 - 2027
Non-Reimbursable									
Operating Revenues									
Subway	2,627.033	2,890.364	263.330	2,976.741	86.377	3,068.359	91.619	3,187.481	119.121
Bus	682.207	756.305	74.098	789.651	33.346	816.569	26.918	839.207	22.638
Paratransit	23.129	25.692	2.563	26.720	1.028	27.789	1.069	28.900	1.111
Fare Media Liability	18.840	15.700	(3.140)	5.757	(9.943)	0.000	(5.757)	0.000	0.000
Total Farebox Revenue	\$3,351.210	\$3,688.061	\$336.851	\$3,798.869	\$110.808	\$3,912.718	\$113.849	\$4,055.588	\$142.870
Fare Reimbursement	84.016	84.016	0.000	84.016	0.000	84.016	0.000	84.016	0.000
Paratransit Reimbursement	380.247	465.160	84.913	485.679	20.519	504.022	18.343	519.786	15.764
Other	196.289	209.332	13.044	209.228	(0.104)	212.334	3.106	204.506	(7.828)
Total Other Operating Revenue	660.551	758.508	97.957	778.924	20.415	800.372	21.449	808.309	7.936
Total Revenues	\$4,011.761	\$4,446.569	\$434.808	\$4,577.792	\$131.223	\$4,713.090	\$135.298	\$4,863.897	\$150.806
Operating Expenses									
Labor:									
Payroll	\$3,836.574	\$3,936.251	(\$99.677)	\$4,017.548	(\$81.297)	\$4,104.251	(\$86.704)	\$4,204.514	(\$100.263)
Overtime	506.654	475.443	31.211	488.576	(13.133)	498.454	(9.878)	508.423	(9.969)
Health and Welfare	1,195.348	1,285.212	(89.864)	1,373.964	(88.752)	1,475.695	(101.730)	1,583.815	(108.120)
OPEB Current Payments	618.133	682.027	(63.894)	752.363	(70.335)	828.680	(76.317)	912.547	(83.866)
Pension	882.339	928.186	(45.847)	988.032	(59.846)	1,020.278	(32.246)	1,083.873	(63.595)
Other Fringe Benefits	598.504	634.337	(35.833)	677.986	(43.649)	719.104	(41.117)	769.171	(50.067)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(259.058)	(258.461)	(0.598)	(251.299)	(7.161)	(252.269)	0.970	(239.519)	(12.750)
Total Labor Expenses	\$7,378.493	\$7,682.996	(\$304.503)	\$8,047.170	(\$364.174)	\$8,394.193	(\$347.023)	\$8,822.825	(\$428.632)
Non-Labor:									
Electric Power	\$317.920	\$382.578	(\$64.658)	\$407.596	(\$25.018)	\$415.446	(\$7.850)	\$445.245	(\$29.799)
Fuel	126.770	130.790	(4.020)	130.378	0.412	128.010	2.368	132.249	(4.239)
Insurance	72.385	79.370	(6.985)	91.855	(12.485)	107.306	(15.451)	125.574	(18.268)
Claims	225.810	230.373	(4.563)	235.028	(4.655)	239.777	(4.749)	239.777	0.000
Paratransit Service Contracts	511.075	512.493	(1.418)	543.536	(31.043)	574.635	(31.099)	604.025	(29.390)
Maintenance and Other Operating Contracts	305.898	265.844	40.055	267.085	(1.241)	240.332	26.752	244.713	(4.381)
Professional Services Contracts	212.275	210.509	1.766	192.661	17.848	196.708	(4.047)	201.363	(4.656)
Materials and Supplies	352.332	323.229	29.103	332.662	(9.433)	334.829	(2.167)	355.321	(20.492)
Other Business Expenses	131.374	129.750	1.623	133.343	(3.593)	133.405	(0.062)	133.473	(0.068)
Total Non-Labor Expenses	\$2,255.840	\$2,264.937	(\$9.096)	\$2,334.144	(\$69.208)	\$2,370.448	(\$36.304)	\$2,481.741	(\$111.293)
Other Expense Adjustments:									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$9,634.333	\$9,947.933	(\$313.600)	\$10,381.314	(\$433.381)	\$10,764.641	(\$383.327)	\$11,304.566	(\$539.925)
Depreciation	\$2,199.000	\$2,243.000	(\$44.000)	\$2,288.000	(\$45.000)	\$2,334.000	(\$46.000)	\$2,381.000	(\$47.000)
GASB 68 Pension Expense Adjustment	(333.000)	(333.000)	0.000	(333.000)	0.000	(333.000)	0.000	(333.000)	0.000
GASB 75 OPEB Expense Adjustment	876.000	885.000	(9.000)	893.000	(8.000)	903.000	(10.000)	912.000	(9.000)
GASB 87 Lease Adjustment	7.722	7.722	0.000	7.722	0.000	7.722	0.000	7.722	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$12,384.055	\$12,750.655	(\$366.600)	\$13,237.036	(\$486.381)	\$13,676.363	(\$439.327)	\$14,272.288	(\$595.925)
Net Surplus/(Deficit)	(\$8,372.294)	(\$8,304.086)	\$68.208	(\$8,659.244)	(\$355.158)	(\$8,963.273)	(\$304.029)	(\$9,408.391)	(\$445.118)

MTA NEW YORK CITY TRANSIT
July Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast	Preliminary Budget	Change		Change		Change		Change
	2023	2024	2023 - 2024	2025	2024 - 2025	2026	2025 - 2026	2027	2026 - 2027
Reimbursable									
Operating Revenues									
Subway	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Bus	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Fare Media Liability	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fare Reimbursement	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Reimbursement	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	1,323.894	1,313.022	(10.873)	1,298.582	(14.439)	1,308.288	9.705	1,275.896	(32.391)
Total Revenues	\$1,323.894	\$1,313.022	(\$10.873)	\$1,298.582	(\$14.439)	\$1,308.288	\$9.705	\$1,275.896	(\$32.391)
Operating Expenses									
<u>Labor:</u>									
Payroll	\$531.162	\$523.648	\$7.514	\$513.251	\$10.397	\$515.106	(\$1.855)	\$505.093	\$10.013
Overtime	134.260	135.437	(1.177)	137.941	(2.504)	140.159	(2.217)	137.255	2.904
Health and Welfare	26.150	26.889	(0.739)	28.386	(1.496)	30.042	(1.656)	31.797	(1.755)
OPEB Current Payments	16.444	17.636	(1.192)	18.884	(1.248)	20.164	(1.280)	21.587	(1.422)
Pension	37.641	38.984	(1.343)	41.941	(2.958)	43.261	(1.319)	45.669	(2.409)
Other Fringe Benefits	213.820	210.488	3.332	205.385	5.103	205.776	(0.391)	199.450	6.326
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	259.058	258.461	0.598	251.299	7.161	252.269	(0.970)	239.519	12.750
Total Labor Expenses	\$1,218.534	\$1,211.542	\$6.992	\$1,197.087	\$14.455	\$1,206.776	(\$9.689)	\$1,180.369	\$26.407
<u>Non-Labor:</u>									
Electric Power	\$0.252	\$0.252	\$0.000	\$0.252	\$0.000	\$0.252	\$0.000	\$0.252	\$0.000
Fuel	0.198	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	35.119	36.006	(0.887)	36.006	0.000	36.006	0.000	35.006	1.000
Professional Services Contracts	13.694	9.112	4.582	9.112	0.000	9.112	0.000	9.112	0.000
Materials and Supplies	56.710	56.342	0.368	56.342	0.000	56.342	0.000	51.342	5.000
Other Business Expenses	(0.613)	(0.431)	(0.182)	(0.415)	(0.016)	(0.399)	(0.016)	(0.383)	(0.016)
Total Non-Labor Expenses	\$105.360	\$101.479	\$3.881	\$101.495	(\$0.016)	\$101.511	(\$0.016)	\$95.527	\$5.984
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$1,323.894	\$1,313.022	\$10.873	\$1,298.582	\$14.439	\$1,308.288	(\$9.705)	\$1,275.896	\$32.391
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA NEW YORK CITY TRANSIT
July Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast	Preliminary Budget	Change	Change	Change	Change	Change	Change	Change
	2023	2024	2023 - 2024	2025	2024 - 2025	2026	2025 - 2026	2027	2026 - 2027
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Subway	2,627.033	2,890.364	263.330	2,976.741	86.377	3,068.359	91.619	3,187.481	119.121
Bus	682.207	756.305	74.098	789.651	33.346	816.569	26.918	839.207	22.638
Paratransit	23.129	25.692	2.563	26.720	1.028	27.789	1.069	28.900	1.111
Fare Media Liability	18.840	15.700	(3.140)	5.757	(9.943)	0.000	(5.757)	0.000	0.000
Total Farebox Revenue	\$3,351.210	\$3,688.061	\$336.851	\$3,798.869	\$110.808	\$3,912.718	\$113.849	\$4,055.588	\$142.870
Fare Reimbursement	84.016	84.016	0.000	84.016	0.000	84.016	0.000	84.016	0.000
Paratransit Reimbursement	380.247	465.160	84.913	485.679	20.519	504.022	18.343	519.786	15.764
Other	196.289	209.332	13.044	209.228	(0.104)	212.334	3.106	204.506	(7.828)
Total Other Operating Revenue	660.551	758.508	97.957	778.924	20.415	800.372	21.449	808.309	7.936
Capital and Other Reimbursements	1,323.894	1,313.022	(10.873)	1,298.582	(14.439)	1,308.288	9.705	1,275.896	(32.391)
Total Revenues	\$5,335.656	\$5,759.591	\$423.935	\$5,876.375	\$116.784	\$6,021.378	\$145.003	\$6,139.793	\$118.415
Operating Expenses									
<u>Labor:</u>									
Payroll	\$4,367.735	\$4,459.899	(\$92.163)	\$4,530.799	(\$70.900)	\$4,619.357	(\$88.559)	\$4,709.607	(\$90.250)
Overtime	640.913	610.880	30.033	626.517	(15.637)	638.613	(12.095)	645.678	(7.065)
Health and Welfare	1,221.499	1,312.102	(90.603)	1,402.350	(90.248)	1,505.737	(103.387)	1,615.612	(109.875)
OPEB Current Payments	634.577	699.663	(65.086)	771.247	(71.583)	848.845	(77.598)	934.133	(85.289)
Pension	919.980	967.170	(47.190)	1,029.974	(62.804)	1,063.539	(33.565)	1,129.543	(66.004)
Other Fringe Benefits	812.324	844.825	(32.501)	883.371	(38.546)	924.879	(41.508)	968.621	(43.741)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$8,597.027	\$8,894.539	(\$297.511)	\$9,244.257	(\$349.718)	\$9,600.969	(\$356.712)	\$10,003.194	(\$402.225)
<u>Non-Labor:</u>									
Electric Power	\$318.172	\$382.830	(\$64.658)	\$407.848	(\$25.018)	\$415.698	(\$7.850)	\$445.497	(\$29.799)
Fuel	126.968	130.988	(4.020)	130.576	0.412	128.208	2.368	132.447	(4.239)
Insurance	72.385	79.370	(6.985)	91.855	(12.485)	107.306	(15.451)	125.574	(18.268)
Claims	225.810	230.373	(4.563)	235.028	(4.655)	239.777	(4.749)	239.777	0.000
Paratransit Service Contracts	511.075	512.493	(1.418)	543.536	(31.043)	574.635	(31.099)	604.025	(29.390)
Maintenance and Other Operating Contracts	341.017	301.850	39.168	303.091	(1.241)	276.338	26.752	279.719	(3.381)
Professional Services Contracts	225.969	219.621	6.348	201.773	17.848	205.820	(4.047)	210.475	(4.656)
Materials and Supplies	409.042	379.571	29.471	389.004	(9.433)	391.170	(2.167)	406.663	(15.492)
Other Business Expenses	130.761	129.320	1.441	132.928	(3.609)	133.006	(0.078)	133.091	(0.084)
Total Non-Labor Expenses	\$2,361.200	\$2,366.416	(\$5.215)	\$2,435.639	(\$69.224)	\$2,471.960	(\$36.320)	\$2,577.268	(\$105.309)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adj.	\$10,958.228	\$11,260.954	(\$302.727)	\$11,679.896	(\$418.942)	\$12,072.929	(\$393.032)	\$12,580.462	(\$507.533)
Depreciation	\$2,199.000	\$2,243.000	(\$44.000)	\$2,288.000	(\$45.000)	\$2,334.000	(\$46.000)	\$2,381.000	(\$47.000)
GASB 68 Pension Expense Adjustment	(333.000)	(333.000)	0.000	(333.000)	0.000	(333.000)	0.000	(333.000)	0.000
GASB 75 OPEB Expense Adjustment	876.000	885.000	(9.000)	893.000	(8.000)	903.000	(10.000)	912.000	(9.000)
GASB 87 Lease Adjustment	7.722	7.722	0.000	7.722	0.000	7.722	0.000	7.722	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adj.	\$13,707.949	\$14,063.676	(\$355.727)	\$14,535.618	(\$471.942)	\$14,984.651	(\$449.032)	\$15,548.184	(\$563.533)
Net Surplus/(Deficit)	(\$8,372.294)	(\$8,304.086)	\$68.208	(\$8,659.244)	(\$355.158)	(\$8,963.273)	(\$304.029)	(\$9,408.391)	(\$445.118)

MTA NEW YORK CITY TRANSIT
July Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

Cash Receipts and Expenditures

Receipts

	Mid-Year Forecast 2023	Preliminary Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
Farebox Receipts	\$3,351.409	\$3,688.262	\$336.853	\$3,799.069	\$110.807	\$3,912.918	\$113.849	\$4,055.788	\$142.870
Fare Reimbursement	54.016	84.016	30.000	84.016	0.000	84.016	0.000	84.016	0.000
Paratransit Reimbursement	405.475	464.989	59.514	485.498	20.509	504.004	18.506	519.733	15.729
Other	379.558	61.476	(318.082)	58.623	(2.853)	58.924	0.302	58.636	(0.288)
Total Other Operating Revenue	839.049	610.481	(228.568)	628.136	17.656	646.944	18.808	662.385	15.441
Capital and Other Reimbursements	1,528.538	1,314.591	(213.947)	1,301.035	(13.556)	1,305.710	4.675	1,282.088	(23.622)
Total Receipts	\$5,718.996	\$5,613.334	(\$105.663)	\$5,728.240	\$114.906	\$5,865.572	\$137.332	\$6,000.261	\$134.689

Expenditures

Labor Expenditures:

Payroll	\$4,397.247	\$4,429.532	(\$32.285)	\$4,646.970	(\$217.438)	\$4,582.046	\$64.923	\$4,671.034	(\$88.988)
Overtime	640.913	610.880	30.033	626.517	(15.637)	638.613	(12.095)	645.678	(7.065)
Health and Welfare	1,210.077	1,298.406	(88.329)	1,387.627	(89.221)	1,489.909	(102.282)	1,599.784	(109.875)
OPEB Current Payments	634.577	699.663	(65.086)	771.247	(71.583)	848.845	(77.598)	934.133	(85.289)
Pension	1,094.080	805.570	288.510	1,029.974	(224.404)	1,063.539	(33.565)	1,129.543	(66.004)
Other Fringe Benefits	612.233	626.167	(13.934)	660.558	(34.391)	674.350	(13.792)	717.995	(43.645)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$8,589.127	\$8,470.218	\$118.909	\$9,122.892	(\$652.674)	\$9,297.301	(\$174.409)	\$9,698.168	(\$400.867)

Non-Labor Expenditures:

Electric Power	\$329.094	\$393.752	(\$64.658)	\$418.770	(\$25.018)	\$426.620	(\$7.850)	\$456.419	(\$29.799)
Fuel	126.968	130.988	(4.020)	130.576	0.412	128.208	2.368	132.447	(4.239)
Insurance	85.859	83.327	2.532	99.622	(16.295)	114.455	(14.833)	134.232	(19.777)
Claims	144.826	149.389	(4.563)	154.044	(4.655)	158.793	(4.749)	158.793	0.000
Paratransit Service Contracts	509.075	510.493	(1.418)	541.536	(31.043)	572.635	(31.099)	602.025	(29.390)
Maintenance and Other Operating Contracts	357.711	309.044	48.668	310.285	(1.241)	283.532	26.752	286.913	(3.381)
Professional Services Contracts	216.969	210.621	6.348	192.773	17.848	196.820	(4.047)	201.475	(4.656)
Materials and Supplies	407.542	378.071	29.471	387.504	(9.433)	389.670	(2.167)	405.163	(15.492)
Other Business Expenses	133.761	129.320	4.441	132.928	(3.609)	133.006	(0.078)	133.091	(0.084)
Total Non-Labor Expenditures	\$2,311.806	\$2,295.005	\$16.802	\$2,368.038	(\$73.034)	\$2,403.741	(\$35.702)	\$2,510.558	(\$106.818)

Other Expenditure Adjustments:

Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

Total Expenditures **\$10,900.933** **\$10,765.223** **\$135.710** **\$11,490.930** **(\$725.708)** **\$11,701.041** **(\$210.111)** **\$12,208.726** **(\$507.685)**

Net Cash Surplus/(Deficit) **(\$5,181.937)** **(\$5,151.889)** **\$30.048** **(\$5,762.690)** **(\$610.801)** **(\$5,835.470)** **(\$72.779)** **(\$6,208.465)** **(\$372.995)**

MTA NEW YORK CITY TRANSIT
2024 Preliminary Budget
July Financial Plan 2024 – 2027
Summary of Major Plan-to-Plan Changes by Generic Categories

2023: MID-YEAR FORECAST VS. ADOPTED BUDGET

The 2023 Mid-Year Forecast is based on actual performance through April with projections for the remainder of the year based on current trends and known activities.

REVENUE

Total non-reimbursable revenue increases by \$164.1 million in 2023 versus the Adopted Budget. Major changes include:

- Farebox revenue increases by \$62.5 million due primarily to proposed 2023 fare increase and the higher average fare per passenger than was previously assumed.
- Other operating revenue increases by \$101.6 million due primarily to increased paratransit reimbursement rate to 80% from 50% and higher advertising and retail/rental income.

EXPENSES

Operating expenses including non-cash items are projected to decrease by \$407.0 million from the Adopted Budget.

Major generic category changes include:

- Payroll expenses are projected to increase by \$39.7 million to support service enhancement operation, accelerated hiring of in-house cleaners, and expansion of Eagle team program.
- Overtime expenses are unfavorable by \$13.0 million due primarily to Subway Action Plan initiatives and partially offset by operating efficiencies.
- Health & Welfare/OPEB current expenses are unfavorable by \$19.7 million, mainly due to an increase in variable H&W reflecting increased staff requirements and an increase in NYSHIP premiums
- Pension expenses are favorable by \$65.7 million, mainly due to lower NYCERS actuarial projections.
- Other Fringe Benefit expenses are favorable by \$4.1 million, mainly due to an increase in the amount of capital reimbursement for fringe benefits costs due to expanded capital project activity.

- Electric Power expenses are favorable by \$85.3 million, due to reflecting the current service level of consumption offset by higher rate.
- Fuel expenses are favorable by \$22.3 million, mainly due to lower rates.
- Insurance expenses are lower by \$11.9 million, due to updated MTA projections.
- Maintenance Contracts decrease by \$22.6 million mainly due to the transfer of cleaning functions from a third-party contractor to in-house forces, reallocating gate guard costs to match operational needs throughout the financial plan, and operating efficiencies such as reevaluating procurement requirements for materials.
- Professional Service Contracts increase by \$29.7 million mainly due timing of 2022 expense rollover, ABLE project and Bus camera project, in addition to higher real estate expense.
- Materials and Supplies increase by \$2.6 million mainly due to inflation costs offset by timing of expense rollover.
- Other Business Expenses increase by \$8.3 million primality due to the increase in Payroll Mobility tax to 0.60% from 0.34% effective July 2023.

2024-2026: JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN

REVENUE

Total Revenues increase by \$530.8 million in 2024 versus the February Financial Plan and increase by \$566.7 million and \$583.5 million in 2025 and 2026, respectively.

- Farebox revenue increases by \$293.1 million in 2024 due primarily due to the proposed 2023 fare increase and the assumption of a higher average fare per passenger than was previously assumed. Projections from 2025 to 2026 increase by \$322.1 million and \$333.0 million, respectively, mainly driven by the proposed 2023 fare increase.
- Other operating revenue increases by \$179.0 million in 2024, \$183.1 million in 2025, \$183.7 million in 2026 due primarily to higher paratransit reimbursement rate effective 2023 and higher advertising and retail/rental income.
- Capital and Other Reimbursements increases by \$58.8 million in 2024, \$61.5 million in 2025 and \$66.8 million in 2026 to reflect increasing capital project requirements.

EXPENSES

Compared with the February Financial Plan, operating expenses excluding non-cash items are projected to increase by \$24.0 million in 2024, and then continue to increase by \$67.7 million in 2025 and \$74.1 million in 2026. Major generic category changes include:

Major generic category changes include:

- Payroll expenses are projected to be greater than the February Financial Plan by \$35.4 million in 2024, \$20.4 million in 2025 and \$19.0 million in 2026. This reflects additional staffing to be dedicated to critical efforts including those related to service enhancement and security, largely offset by other actions including extending railcar scheduled maintenance intervals and other operating efficiencies.
- Non-reimbursable overtime expenses are projected to be more than what was assumed in the February Financial Plan by \$2.1 million in 2024, \$1 million in 2025 and \$1 million in 2026. The primary drivers of the change are the timing of Subway Action Plan projects and increasing subway service requirements offset by the savings related to station agent coverage requirements during lunch breaks and other operating efficiencies.
- Health & Welfare/OPEB current expenses are unfavorable by \$25.6 million in 2024, \$26.5 million in 2025 and \$34.0 million in 2026, mainly due to an increase in variable H&W reflecting increased staff requirements and an increase in NYSHIP premiums.
- Pension expenses are favorable by \$41.6 million in 2024, favorable by \$4.1 million in 2025 and unfavorable by \$11.8 million in 2026, mainly due to larger than anticipated cost savings from the updated NYCERS valuation, offset in 2026 by a larger than expected increase in MaBSTOA pension costs based on the actuarial valuation.
- Other Fringe Benefit expenses are unfavorable by \$4.4 million in 2024, \$4.5 million in 2025 and \$4.6 million in 2026, mainly due to an increase in the amount of capital reimbursement for fringe benefits costs due to expanded capital project activity.
- Electric Power expenses are unfavorable by \$7.3 million in 2024, \$29.5 million in 2025 and \$28.1 million in 2026, mainly due to the consumption and higher rates.
- Fuel expenses are favorable by \$2.2 million in 2024, mainly due to lower rates, unfavorable by \$3.9 million in 2025 and \$0.9 million in 2026, mainly due to rates and consumption.
- Maintenance and Other Operating Contracts increases by \$8.2 million in 2024 mainly due to the support of Station Gate Guard project and additional paratransit service forecast offset by operating efficiencies such as revaluation of procurement requirements for materials and additional efficiencies in bus operations. Decreases of \$14.0 million in 2025 and \$16.1 million in 2026 pertain primarily to the timing of Subway Action Plan initiatives and the savings in material purchases due to the revaluation of procurement requirements and additional efficiencies in bus operations.
- Professional Service Contracts increase by \$38.1 million in 2024, \$32.6 million in 2025 and \$33.0 million in 2026, mainly due to the ABLE project, Bus camera project and higher MTA real estate expenses.
- Materials and Supplies decrease by \$29.0 million in 2024, \$19.4 million in 2025 and \$21.7 million in 2026. The primary drivers are MTA Operating Initiatives offset by MTA inflation increase.

- Other Business Expenses increase by \$14.3 million each year from 2024 thru 2026, mainly driven by the increase in Payroll Mobility tax from 0.34% to 0.60% starting in July 2023.

MTA New York City Transit
July Financial Plan 2024 - 2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE	2023	2024	2025	2026
February Financial Plan - Cash Surplus/(Deficit)	(\$5,809.264)	(\$5,752.591)	(\$6,196.977)	(\$6,273.324)
Baseline Changes				
Revenue				
Farebox Revenue	\$62.511	\$293.050	\$322.107	\$333.025
Other Operating Revenue	101.634	178.908	183.086	183.655
Capital and Other Reimbursement	-	-	-	-
Total Revenue Changes	\$164.146	\$471.958	\$505.192	\$516.680
Expenses				
<i>Labor:</i>				
Payroll	(\$39.668)	(\$35.401)	(\$20.409)	(\$18.994)
Overtime	(12.995)	(2.067)	(0.957)	(0.972)
Health and Welfare	(19.681)	(20.006)	(16.855)	(19.766)
OPEB Current Payment	(2.246)	(5.604)	(9.595)	(14.228)
Pensions	65.717	41.633	4.122	(11.847)
Other Fringe Benefits	4.059	4.405	4.493	4.584
Reimbursable Overhead	14.079	13.514	12.216	12.333
Total Labor Expense Changes	\$9.266	(\$3.527)	(\$26.985)	(\$48.890)
<i>Non-Labor:</i>				
Electric Power	\$85.290	(\$7.332)	(\$29.550)	(\$28.134)
Fuel	22.283	2.220	(3.900)	(0.912)
Insurance	11.903	24.096	22.517	26.851
Claims	(0.000)	(0.000)	(0.000)	(0.000)
Paratransit Service Contracts	(36.187)	(7.800)	(16.245)	(13.545)
Maintenance and Other Operating Contracts	22.610	(8.204)	13.953	16.127
Professional Service Contracts	(29.728)	(38.094)	(32.609)	(32.965)
Materials & Supplies	(2.642)	29.012	19.403	21.710
Other Business Expenses	(8.283)	(14.316)	(14.324)	(14.324)
Total Non-Labor Expense Changes	\$65.245	(\$20.419)	(\$40.755)	(\$25.192)
Depreciation/OPEB/GASB	\$332.453	\$309.162	\$282.846	\$250.502
Total Expense Changes	\$406.964	\$285.216	\$215.106	\$176.420
Cash Adjustment Changes				
Revenue	\$597.551	(\$5.097)	(\$5.911)	(\$6.401)
Expense	(208.880)	157.787	2.745	1.657
Depreciation/OPEB/GASB	(332.453)	(309.162)	(282.846)	(250.502)
Total Cash Adjustment Changes	\$56.218	(\$156.473)	(\$286.012)	(\$255.246)
Total Baseline Changes	\$627.327	\$600.702	\$434.287	\$437.854
Total Changes	\$627.327	\$600.702	\$434.287	\$437.854
July Financial Plan - Cash Surplus/(Deficit)	(\$5,181.937)	(\$5,151.889)	(\$5,762.690)	(\$5,835.470)

MTA New York City Transit
July Financial Plan 2024 - 2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE	2023	2024	2025	2026
February Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes				
Revenue				
Farebox Revenue				
Other Operating Revenue				
Capital and Other Reimbursement	\$59.484	\$58.817	\$61.499	\$66.797
Total Revenue Changes	\$59.484	\$58.817	\$61.499	\$66.797
Expenses				
<i>Labor:</i>				
Payroll	(\$20.917)	(\$22.218)	(\$19.763)	(\$20.192)
Overtime	(6.959)	(5.115)	(6.112)	(6.253)
Health and Welfare	(1.150)	(0.451)	(0.789)	(1.161)
OPEB Current Payment	(0.139)	(0.396)	(0.656)	(0.945)
Pensions	(1.658)	(6.106)	(11.795)	(15.638)
Other Fringe Benefits	(10.307)	(10.671)	(9.806)	(9.897)
Reimbursable Overhead	(14.079)	(13.514)	(12.216)	(12.333)
Total Labor Expense Changes	(\$55.208)	(\$58.470)	(\$61.137)	(\$66.418)
<i>Non-Labor:</i>				
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	-	-	-	-
Insurance	-	-	-	-
Claims	-	-	-	-
Paratransit Service Contracts	-	-	-	-
Maintenance and Other Operating Contracts	(0.000)	(0.000)	(0.000)	(0.000)
Professional Service Contracts	(4.082)	(0.000)	(0.000)	(0.000)
Materials & Supplies	(0.030)	0.000	0.000	0.000
Other Business Expenses	(0.164)	(0.346)	(0.362)	(0.378)
Total Non-Labor Expense Changes	(\$4.276)	(\$0.346)	(\$0.362)	(\$0.378)
Total Expense Changes	(\$59.484)	(\$58.817)	(\$61.499)	(\$66.797)
Cash Adjustment Changes				
Capital Reimbursement Timing				
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$0.000	\$0.000	\$0.000	\$0.000
July Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000

MTA New York City Transit
July Financial Plan 2024 - 2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE	2023	2024	2025	2026
February Financial Plan - Cash Surplus/(Deficit)	(\$5,809.264)	(\$5,752.591)	(\$6,196.977)	(\$6,273.324)
Baseline Changes				
Revenue				
Farebox Revenue	\$62.511	\$293.050	\$322.107	\$333.025
Other Operating Revenue	101.634	178.908	183.086	183.655
Capital and Other Reimbursement	59.484	58.817	61.499	66.797
Total Revenue Changes	\$223.630	\$530.775	\$566.691	\$583.477
Expenses				
<i>Labor:</i>				
Payroll	(\$60.584)	(\$57.619)	(\$40.172)	(\$39.186)
Overtime	(19.953)	(7.182)	(7.069)	(7.225)
Health and Welfare	(20.832)	(20.458)	(17.644)	(20.927)
OPEB Current Payment	(2.385)	(6.000)	(10.251)	(15.174)
Pensions	64.059	35.527	(7.674)	(27.485)
Other Fringe Benefits	(6.248)	(6.266)	(5.313)	(5.312)
Reimbursable Overhead	0.000	0.000	0.000	0.000
Total Labor Expense Changes	(\$45.942)	(\$61.998)	(\$68.122)	(\$115.308)
<i>Non-Labor:</i>				
Electric Power	\$85.290	(\$7.332)	(\$29.550)	(\$28.134)
Fuel	22.283	2.220	(3.900)	(0.912)
Insurance	11.903	24.096	22.517	26.851
Claims	(0.000)	(0.000)	(0.000)	(0.000)
Paratransit Service Contracts	(36.187)	(7.800)	(16.245)	(13.545)
Maintenance and Other Operating Contracts	22.610	(8.204)	13.953	16.127
Professional Service Contracts	(33.810)	(38.094)	(32.609)	(32.965)
Materials & Supplies	(2.672)	29.012	19.403	21.711
Other Business Expenses	(8.447)	(14.663)	(14.686)	(14.702)
Total Non-Labor Expense Changes	\$60.969	(\$20.765)	(\$41.117)	(\$25.571)
Depreciation/OPEB/GASB	\$332.453	\$309.162	\$282.846	\$250.502
Total Expense Changes	\$347.480	\$226.400	\$153.607	\$109.623
Cash Adjustment Changes				
Revenue	\$597.551	(\$5.097)	(\$5.911)	(\$6.401)
Expense	(208.880)	157.787	2.745	1.657
Capital Reimbursement Timing	0.000	0.000	0.000	0.000
Depreciation/OPEB/GASB	(332.453)	(309.162)	(282.846)	(250.502)
Total Cash Adjustment Changes	\$56.218	(\$156.473)	(\$286.012)	(\$255.246)
Total Baseline Changes	\$627.327	\$600.702	\$434.287	\$437.854
July Financial Plan - Cash Surplus/(Deficit)	(\$5,181.937)	(\$5,151.889)	(\$5,762.690)	(\$5,835.470)

MTA New York City Transit
July Financial Plan 2024 - 2027
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

TOTAL NON-REIMBURSABLE and REIMBURSABLE

	2023	2024	2025	2026
February Financial Plan - Cash Surplus/(Deficit)	(\$5,809.264)	(\$5,752.591)	(\$6,196.977)	(\$6,273.324)
Non-Reimbursable Major Changes				
Revenue				
Farebox Revenue	\$62.511	\$293.050	\$322.107	\$333.025
Other Operating Revenue	101.634	178.908	183.086	183.655
Sub-Total Non-Reimbursable Revenue Changes	\$164.146	\$471.958	\$505.192	\$516.680
Expenses				
Inflation-Related:				
Energy-Fuel	\$22.283	\$1.211	(\$4.912)	(\$1.928)
Health & Welfare/OPEB	(4.975)	(9.775)	(16.274)	(23.671)
Insurance	8.550	23.476	22.511	28.016
Mobility Tax Adjustment	(7.283)	(13.945)	(14.556)	(15.147)
TWU Adjustment	0.465	0.525	-	-
Energy-Electric Power	85.291	(6.603)	(28.821)	(27.405)
Pension	65.716	48.013	8.694	(7.380)
Changes in Inflation-Other	-	(2.666)	(7.089)	(10.112)
MOU DC37/TWU	(5.206)	(3.139)	(4.302)	(4.868)
Sub-total Inflation-Related	\$164.841	\$37.097	(\$44.749)	(\$62.495)
Programmatic Initiatives:				
Subway Action Plan - Accel Tek Tracking	(\$3.035)	(\$3.362)	(\$3.362)	(\$3.362)
Subway Action Plan - ADA Tactile Edge Installation	(10.000)	-	-	-
Subway Action Plan - Early Start GO Staffing	(2.599)	(2.868)	(2.868)	(2.868)
Subway Action Plan - Others	112.234	(1.144)	13.520	9.866
Subway Action Plan - Station Renewal	(15.246)	(16.885)	(16.885)	(16.885)
Subway Action Plan - Track Service Delivery	(2.110)	(2.350)	(2.350)	(2.350)
	-	-	-	-
Sub-total Programmatic Initiatives	\$79.244	(\$26.609)	(\$11.945)	(\$15.599)
MTA Operating Efficiency Initiatives	\$30.631	\$67.793	\$70.218	\$74.338

MTA New York City Transit
July Financial Plan 2024 - 2027
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

TOTAL NON-REIMBURSABLE and REIMBURSABLE

	2023	2024	2025	2026
Technical Adjustments/Re-estimates:				
Platform Budget/Normal Business	\$3.423	\$4.264	\$3.461	\$3.455
Service Enhancements	(12.548)	(30.620)	(30.620)	(30.620)
2022 Expense Timing	(52.873)	-	-	-
2022 Timing - Reimbursements	-	-	-	-
Real Estate Reforecast	(3.081)	(9.333)	(4.885)	(4.474)
Subway Action Plan - 2022 Year End Rollover	(107.704)	-	-	-
Church Ave Relays	(0.116)	(0.250)	(0.250)	(0.250)
COE Security Network	(1.035)	(2.378)	(2.253)	(2.253)
Event Recorders	(0.136)	(0.309)	(0.309)	(0.309)
Internal Controls	(0.162)	(0.352)	(0.352)	(0.352)
E&E Contract Management	(0.330)	(0.708)	(0.708)	(0.708)
ABLE	(9.900)	(20.300)	(20.600)	(20.600)
Bus Camera	(3.753)	(4.787)	(3.506)	(3.571)
Low Emission Training	-	(1.450)	-	-
Security Awareness	(0.744)	-	-	(0.485)
NFPS LAN	(1.053)	(2.992)	(2.842)	(2.842)
NYPD Initiative	(2.884)	-	-	-
Metrocard to OMNY Transition	-	-	-	-
OMNY Rollout Support	(0.879)	(1.876)	(1.876)	-
Eagle Teams - RBS	(7.350)	(13.720)	(13.720)	(13.720)
Station Gate Guards	15.750	(15.750)	(9.400)	-
Hazard Assessment Consultant	(0.400)	(0.400)	(0.400)	(0.400)
DCE Cleaning Initiative	(4.001)	(7.578)	1.486	1.486
STA Cleaning Initiative	(3.787)	-	-	-
M&S Inflation Adjustment	18.927	16.941	16.941	16.941
Other Reestimates	0.330	(2.215)	(0.274)	1.021
Induction Trainer	(3.440)	(3.609)	-	-
Dos Reorg	-	(0.159)	(0.159)	(0.159)
Reimbursable Adjustments	-	11.653	10.007	9.778
TA Labor Adjustments	11.022	(2.760)	(2.835)	(2.837)
Paratransit Service Reforecast	(33.481)	(13.553)	(18.161)	(19.428)
Other	-	0.014	(0.009)	-
Sub-total Technical Adjustments/Re-estimates	(\$200.205)	(\$102.227)	(\$81.264)	(\$70.327)
Depreciation/GASB	332.453	309.162	282.846	250.502
Sub-Total Non-Reimbursable Expense Changes	\$406.964	\$285.216	\$215.106	\$176.419
Total Non-Reimbursable Major Changes	\$571.110	\$757.174	\$720.298	\$693.099
Reimbursable Major Changes				
Revenue				
Sub-Total Reimbursable Revenue Changes	\$59.484	\$59.484	\$58.817	\$66.797
Expenses				
Sub-Total Reimbursable Expense Changes	(\$59.484)	(\$59.484)	(\$58.817)	(\$66.797)
Total Reimbursable Major Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Accrual Changes	\$571.110	\$757.174	\$720.298	\$693.099

MTA New York City Transit
July Financial Plan 2024 - 2027
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

TOTAL NON-REIMBURSABLE and REIMBURSABLE

	2023	2024	2025	2026
<i>Cash Adjustment Changes</i>				
Fare Reimbursement	\$0.000	\$0.000	\$0.000	\$0.000
Capital Reimbursements	248.347	(0.034)	(0.598)	(1.141)
Retroactive Wages Timing	(11.138)	(0.013)	0.008	(0.001)
Insurance	(9.127)	(3.800)	2.736	1.658
Workers Compensation Reserve	(0.695)	(0.001)	0.001	0.000
Depreciation/OPEB/GASB	(332.453)	(309.162)	(282.846)	(250.502)
Pension	(174.100)	161.600	0.000	0.000
Local Subsidy to Cover Pension Prepayment	328.430	0.000	0.000	0.000
Other Revenue	(4.660)	(5.113)	(5.219)	(5.326)
Non-Labor	<u>11.615</u>	<u>0.050</u>	<u>(0.093)</u>	<u>0.066</u>
<i>Total Cash Adjustment Changes/Timing</i>	<i>\$56.218</i>	<i>(\$156.473)</i>	<i>(\$286.012)</i>	<i>(\$255.246)</i>
<i>Total Baseline Changes</i>	<i>\$627.327</i>	<i>\$600.702</i>	<i>\$434.287</i>	<i>\$437.854</i>
<i>Total Changes</i>	<i>\$627.327</i>	<i>\$600.702</i>	<i>\$434.287</i>	<i>\$437.854</i>
July Financial Plan - Cash Surplus/(Deficit)	(\$5,181.937)	(\$5,151.889)	(\$5,762.690)	(\$5,835.470)

MTA NEW YORK CITY TRANSIT
2024 Preliminary Budget
July Financial Plan 2024 – 2027
RIDERSHIP/UTILIZATION

RIDERSHIP/UTILIZATION

The July Plan was based on the midpoint of the original 2022 McKinsey scenarios, which projected an increase in ridership during 2023, reaching 70.9% of the pre-pandemic level for subway by the end of 2023, and 74.1% for bus. The midpoint scenario projected subway ridership to be at 75% by the end of 2024 and bus ridership to be at 78%, and subway to be at 77.4% and bus to be at 80.7% by the end of 2026, before reaching a “new normal” of 80% for subway and 83.6% for bus of the pre-pandemic level by the end of 2026 and the whole year of 2027.

2023 Subway ridership through April exceeded February plan by 15.8 million, while bus ridership fell short of the February plan by 5.9 million. The July Financial plan also incorporated the ridership loss impact of the anticipated fare increase in 2023, as well as up to a 12-month free bus service trial program.

Projections for paratransit ridership recovery assume actuals through April 2023, followed by projections nearly unchanged from the February plan. Annual ridership growth is expected to be approximately 5% per year.

MTA NEW YORK CITY TRANSIT
July Financial Plan 2024 - 2027
Ridership (Utilization) and Revenue
(in millions)

	Actual	Mid-Year	Preliminary			
	2022	Forecast	Budget	2025	2026	2027
		2023	2024			

RIDERSHIP

Subway	1,013.425	1,150.332	1,230.742	1,267.522	1,306.536	1,357.394
Bus	343.093	376.370	406.527	424.849	439.333	451.562
Paratransit	9.154	10.799	11.848	12.441	13.063	13.716
Total Ridership	1,365.672	1,537.502	1,649.117	1,704.812	1,758.932	1,822.671

FAREBOX REVENUE (Excluding fare media liability)

Subway	\$2,280.202	\$2,627.033	\$2,890.364	\$2,976.741	\$3,068.359	\$3,187.481
Bus	609.178	682.207	756.305	789.651	816.569	839.207
Paratransit	18.244	23.129	25.692	26.720	27.789	28.900
Total Revenue	\$2,907.624	\$3,332.370	\$3,672.361	\$3,793.112	\$3,912.718	\$4,055.588

**MTA New York City Transit
2024 Preliminary Budget
July Financial Plan 2024 - 2027
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.

2023 - 2024

The 2024 Preliminary Budget totals 49,981 positions, a projected decrease of 468 positions from the 2023 Adopted Budget. The decrease is largely due to operating efficiencies such as extending railcar scheduled maintenance and car inspection intervals.

2025 - 2027

Annual staffing levels decrease by 134 positions in 2025, 66 positions in 2026 and 53 positions in 2027.

**MTA New York City Transit
2024 Preliminary Budget
July Financial Plan 2024 – 2027
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.

2023

Total Positions of 50,449 in the July Financial Plan represent an increase of 917 positions from the Adopted Budget. Non-reimbursable positions increase by 673, and reimbursable positions increase by 244. This non-reimbursable increase primarily reflects service enhancement operation, accelerated hiring of in-house cleaners, and expansion of Eagle team program.

2024

The 2024 Preliminary Budget totals 49,981 positions, an increase of 522 positions from the Adopted Budget. Non-reimbursable positions increase by 265, and reimbursable positions increase by 257. The non-reimbursable increase is attributable primarily to the addition of staff to support service enhancement operation and expansion of Eagle team program. The reimbursable position increase is due mostly to increased capital project activity.

2025 - 2026

The July Financial Plan in the years 2025 through 2026 reflects an increase of 433 positions in 2025 and 404 positions in 2026. The reduced rate of annual increase in these years versus 2023 is due primarily to elimination of any further increases in hiring of in-house cleaners.

MTA NEW YORK CITY TRANSIT
July Financial Plan 2024 - 2027
Favorable/(Unfavorable)

Total Position Changes at a Glance

	2023	2024	2025	2026
2023 February Plan - Total Baseline Positions	49,532	49,459	49,415	49,378
Total Plan-to-Plan Changes	(917)	(522)	(433)	(404)
2023 July Plan - Total Baseline Positions	50,449	49,981	49,848	49,782
Total Year-to-Year Changes, July Plan		468	134	66

Total Plan-to-Plan Changes by Reporting Category:

<i>Non-Reimbursable</i>	(673)	(265)	(207)	(183)
<i>Reimbursable</i>	(244)	(257)	(225)	(220)
Total¹	(917)	(522)	(433)	(404)
<i>Full-Time</i>	(910)	(520)	(430)	(401)
<i>Full-Time Equivalents</i>	(7)	(2)	(2)	(2)
Total¹	(917)	(522)	(433)	(404)
<i>By Function Category</i>				
- Administration	2	(1)	(1)	(1)
- Operations	(387)	(376)	(373)	(358)
- Maintenance	(430)	(43)	43	57
- Engineering/Capital	0	0	0	0
- Public Safety	(102)	(102)	(102)	(102)
Total¹	(917)	(522)	(433)	(404)
<i>By Occupational Group</i>				
- Managers/Supervisors	(162)	(138)	(106)	(97)
- Professional, Technical, Clerical	(50)	(47)	(39)	(30)
- Operational Hourlies	(705)	(337)	(288)	(277)
Total¹	(917)	(522)	(433)	(404)

Total Plan-to-Plan Changes by Major Category:

<i>MTA Operating Efficiencies</i>	93	220	277	286
<i>New Needs</i>	(158)	(158)	(158)	(143)
<i>Change in Reimbursable Positions</i>	(244)	(257)	(225)	(220)
<i>Re-estimates & All Other¹</i>	(608)	(327)	(326)	(326)
Total	(917)	(522)	(433)	(404)

¹ Includes Full-time Equivalents

MTA New York City Transit
July Financial Plan 2024 - 2027
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents

	2023		2024	2025	2026	2027
	2022	Mid-Year				
	Actual	Forecast				
Administration						
Office of the President	12	15	15	15	15	15
Law	191	249	249	249	249	249
Office of the EVP	8	17	19	19	19	19
Human Resources	88	121	120	120	120	120
EEO	3	11	11	11	11	11
Office of Management and Budget	15	32	33	33	33	33
Strategy & Customer Experience	135	165	165	165	165	165
Non-Departmental	-	-	1	1	1	1
Labor Relations	63	89	89	89	89	89
Office of People & Business Transformation	20	13	13	13	13	13
Material	100	150	150	150	146	146
Controller	83	108	108	109	109	109
Total Administration	718	972	975	976	972	972
Operations						
Subways Service Delivery	8,099	8,711	8,710	8,683	8,678	8,678
Subways Operation Support /Admin	395	457	457	457	457	457
Subways Stations	2,280	2,323	2,323	2,323	2,323	2,323
Subtotal - Subways	10,774	11,491	11,490	11,463	11,458	11,458
Buses	11,192	11,219	11,211	11,208	11,208	11,208
Paratransit	160	192	191	191	191	191
Operations Planning	277	368	368	368	364	361
Revenue Control	493	560	560	560	545	545
Non-Departmental	-	6	(3)	(3)	(3)	(3)
Total Operations	22,897	23,836	23,817	23,787	23,763	23,760
Maintenance						
Subways Operation Support /Admin	101	135	91	90	85	85
Subways Rapid Transit Operations	-	76	76	76	76	76
Subways Engineering	284	373	348	322	297	289
Subways Car Equipment	4,771	5,385	5,244	5,296	5,321	5,510
Subways Infrastructure	1,713	1,327	1,322	1,251	1,249	1,151
Subways Elevator & Escalators	443	424	424	403	403	403
Subways Stations	3,268	4,261	4,245	4,232	4,232	4,232
Subways Track	3,102	3,258	3,258	3,258	3,258	3,160
Subways Power	618	671	620	609	598	598
Subways Signals	1,680	1,720	1,740	1,722	1,722	1,700
Subways Electronics Maintenance	1,355	1,658	1,571	1,556	1,551	1,551
Subtotal - Subways	17,336	19,288	18,942	18,818	18,795	18,758
Buses	3,276	3,580	3,482	3,477	3,462	3,449
Supply Logistics	493	524	524	524	524	524
System Safety	72	85	85	85	85	85
OHS	65	76	76	76	76	76
Non-Departmental	-	14	7	32	32	32
Total Maintenance	21,243	23,568	23,116	23,012	22,974	22,924
Engineering/Capital						
Construction & Development	858	1,155	1,155	1,154	1,154	1,154
Matrixed C & D Support	93	85	85	85	85	85
Total Engineering/Capital	951	1,240	1,240	1,239	1,239	1,239
Public Safety						
Security	594	834	834	834	834	834
Total Public Safety	594	834	834	834	834	834
Total Baseline Positions						
	46,402	50,449	49,981	49,848	49,782	49,729
Non-Reimbursable	43,192	45,418	45,128	45,219	45,239	45,415
Reimbursable	3,210	5,031	4,854	4,629	4,543	4,314
Total Full-Time	46,285	50,278	49,815	49,681	49,615	49,562
Total Full-Time Equivalents	117	172	167	167	167	167

MTA NEW YORK CITY TRANSIT
July Financial Plan 2024 - 2027
Total Positions
By Function and Occupational Group

FUNCTION / OCCUPATIONAL GROUP	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Administration						
Managers/Supervisors	211	327	327	327	327	327
Professional/Technical/Clerical	488	621	624	625	621	621
Operational Hourlies	19	24	24	24	24	24
Total Administration Headcount	718	972	975	976	972	972
Operations						
Managers/Supervisors	2,685	2,952	2,944	2,935	2,924	2,921
Professional/Technical/Clerical	378	479	477	477	464	464
Operational Hourlies	19,833	20,405	20,396	20,375	20,375	20,375
Total Operations Headcount	22,897	23,836	23,817	23,787	23,763	23,760
Maintenance						
Managers/Supervisors	3,738	4,180	4,103	4,049	4,024	4,006
Professional/Technical/Clerical	760	1,083	1,042	982	955	948
Operational Hourlies	16,745	18,305	17,971	17,981	17,995	17,970
Total Maintenance Headcount	21,243	23,568	23,116	23,012	22,974	22,924
Engineering / Capital						
Managers/Supervisors	323	313	313	313	313	313
Professional/Technical/Clerical	626	925	925	925	925	925
Operational Hourlies	2	2	2	2	2	2
Total Engineering Headcount	951	1,240	1,240	1,240	1,240	1,240
Public Safety						
Managers/Supervisors	245	454	450	450	450	450
Professional/Technical/Clerical	26	44	45	45	45	45
Operational Hourlies	323	336	339	339	339	339
Total Public Safety Headcount	594	834	834	834	834	834
Total Positions						
Managers/Supervisors	7,202	8,226	8,137	8,074	8,038	8,017
Professional/Technical/ Clerical	2,278	3,151	3,113	3,054	3,010	3,003
Operational Hourlies	36,922	39,072	38,732	38,721	38,735	38,710
Total Positions	46,402	50,449	49,981	49,848	49,782	49,729

MTA Bus Company

MTA BUS COMPANY
2024 Preliminary Budget
July Financial Plan 2024 – 2027

FINANCIAL OVERVIEW

MTA Bus Company's (MTA Bus) financial outlook is more stable at any time since the start of the pandemic, although ridership has been impacted by varying levels of remote work accommodations at businesses throughout the MTA region. The pandemic continues to have an impact on revenue, as ridership remains below pre-pandemic levels. MTA Bus continues to focus and identify opportunities to maximize efficiency and minimize costs.

2023 MID-YEAR FORECAST

2023 Mid-Year Forecast includes Total Expenses before Depreciation and Other Post-Employment Benefits of \$933.4 million, consisting of \$926.3 million of non-reimbursable expenses and \$7.1 million of reimbursable expenses. Total revenue is projected to be \$199.9 million, of which \$172.4 million is Farebox Revenue, \$20.4 million is Other Operating Revenue, and \$7.1 million in Capital and Other Reimbursements. There is a total baseline of 3,906 Full-Time and Full-Time Equivalent positions (3,868 non-reimbursable positions and 38 reimbursable positions).

Major operating cash changes include:

- Farebox Revenue increase of \$1.7 million, resulting from the proposed 2023 fare increase.
- Total Labor expenses remain consistent when compared to the Adopted Budget.
- Total Non-Labor expenses decrease by \$50.1 million primarily due to decrease in claims of \$23.6 million, material and supplies of \$9.2 million, maintenance and other operating contracts of \$7.4 million, professional services of \$5.0 million, and fuel costs of \$4.0 million partially offset by increases in other business expenses of \$1.3 million. These changes are due to programmatic re-estimates, and OTPS rates and related assumptions.
- Cash adjustments of \$164.0 million, consist of unfavorable \$63.0 million of ARPA adjustment, \$60.5 million of pension cash adjustment, \$32.1 million of the cash timing impact from 2022 year-end results, \$18.7 million claim adjustment and \$13.5 million of the GASB 75 OPEB expense adjustment; partially offset by a \$23.7 million favorable GASB 68 pension adjustment.

Positions total of 3,906 Full-Time and Full-Time Equivalent (3,868 non-reimbursable positions and 38 reimbursable positions) remains consistent in 2023 when compared to the Adopted Budget.

2024 PRELIMINARY BUDGET BASELINE

2024 Preliminary Budget includes total expenses before Depreciation and Other Post-Employment Benefits of \$955.5 million, consisting of \$948.3 million of non-reimbursable expenses

and \$7.1 million of reimbursable expenses. Total revenue is projected to be \$217.0 million, of which \$190.0 million is Farebox Revenue, \$19.9 million is Other Operating Revenue, and \$7.1 million in Capital and Other Reimbursements. Positions total 3,908 Full-Time and Full-Time Equivalent (3,870 non-reimbursable positions and 38 reimbursable positions).

Major operating cash changes include:

- Total Revenue increase by \$16.1 million primarily due to farebox revenue increase of \$17.7 million resulting from the proposed 2023 fare increase and the revised estimate of the average fare per passenger partially offset by a \$1.6 million decrease in other operating revenue.
- Total Labor Expenses decrease by \$1.1 million primarily due to a decrease of \$1.8 million in pension re-estimates, partially offset by \$0.3 million in Payroll, \$0.2 million in overtime, and \$0.1 million in health and welfare expenses.
- Total Non-Labor Expenses decrease by \$43.1 million primarily due to \$24.3 million in claims, \$9.4 million in material and supplies, \$3.3 million in maintenance and other operating contracts, \$4.4 million in professional services, \$1.9 million for insurance, and \$1.1 million of fuel offset by an increase of \$1.4 million in other business expenses. These changes are due to programmatic re-estimates and OTPS rates and related assumptions.
- Cash adjustments increase by \$67.9 million due to a revision of ARPA allocations across the Plan period, down \$121.5 million in 2024, claims adjustments of \$19.1 million, GASB 75 OPEB expense adjustment of \$13.8 million, partially offset by a \$60.1 million of favorable pension adjustment, and \$26.4 million of GASB 68 pension adjustment.

Positions total of 3,908 Full-Time and Full-Time Equivalent (3,870 non-reimbursable positions and 38 reimbursable positions) increase of 2 positions in 2024 when compared to the adopted plan.

2025 - 2027 PROJECTIONS

Major operating cash changes include:

- Total Revenue increase by \$15.4 million in 2025, \$15.9 million in 2026 and \$20.4 million in 2027 primarily due to farebox revenue increases of \$18.3 million in 2025, \$18.8 million in 2026 and \$23.8 million in 2027 resulting from the proposed 2023 fare increase and the higher average fare per passenger partially offset by other operating revenue decreases by \$2.9 million in 2025, \$3.0 million in 2026 and \$3.4 million in 2027.
- Total Labor expenses increase by \$7.0 million in 2025, \$9.4 million in 2026 and \$4.5 million in 2027 mainly due to pension re-estimate, and facilities staffing.
- Total Non-Labor expenses decrease by \$46.7 million in 2025, by \$46.8 million in 2026 and \$46.3 million in 2027 primarily due to re-estimate and new needs in claims, material and supplies, maintenance and other operating contracts, professional service contracts, insurance, and fuel partially offset by other business expenses, OTPS rates and related assumption.

- Cash adjustments decrease by \$132.0 million in 2025, \$65.5 million in 2026 and \$6.8 million in 2027 consisting of favorable ARPA allocation adjustments in 2025 and 2026, favorable GASB 68 Pension adjustment in 2025 to 2027 partially offset by an unfavorable GASB 75 OPEB Expense adjustment in 2025 to 2027.

Total baseline positions are 3,905 in 2025 to 2027 a plan-to-plan increase of 2 positions in each year from the February Plan.

MTA BUS COMPANY
July Financial Plan 2024 - 2027
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
<u>Non-Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$163.430	\$172.393	\$190.003	\$196.241	\$202.933	\$208.128
Other Operating Revenue	570.796	20.403	19.917	19.993	20.035	19.790
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$734.226	\$192.796	\$209.920	\$216.234	\$222.968	\$227.918
Operating Expense						
<u>Labor:</u>						
Payroll	\$302.971	\$317.598	\$326.314	\$332.461	\$339.021	\$345.713
Overtime	91.052	100.473	102.121	103.824	105.843	107.972
Health and Welfare	92.605	99.974	104.767	109.730	114.908	120.326
OPEB Current Payments	31.372	34.722	36.348	38.008	39.762	41.596
Pension	61.379	62.524	60.348	68.750	71.061	71.523
Other Fringe Benefits	71.623	76.233	77.233	77.985	78.833	79.689
Reimbursable Overhead	(2.797)	(0.932)	(0.930)	(0.928)	(0.926)	(0.926)
Total Labor Expenses	\$648.205	\$690.591	\$706.201	\$729.830	\$748.502	\$765.893
<u>Non-Labor:</u>						
Electric Power	\$2.437	\$1.711	\$2.021	\$2.154	\$2.199	\$2.349
Fuel	40.677	31.928	30.797	30.482	29.893	30.527
Insurance	5.439	6.825	8.252	10.123	11.814	14.143
Claims	50.004	56.294	57.577	58.838	60.115	61.516
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	25.369	37.892	42.515	38.480	38.650	38.716
Professional Services Contracts	25.613	39.774	40.423	40.437	40.299	40.281
Materials and Supplies	40.192	53.355	52.435	54.310	55.275	55.623
Other Business Expenses	5.514	7.939	8.118	8.257	8.318	8.403
Total Non-Labor Expenses	\$195.247	\$235.718	\$242.139	\$243.082	\$246.562	\$251.557
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$843.452	\$926.309	\$948.340	\$972.912	\$995.064	\$1,017.450
Depreciation	\$49.206	\$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 68 Pension Expense Adjustment	(16.725)	77.700	66.500	79.200	80.700	87.500
GASB 75 OPEB Expense Adjustment	41.342	76.145	78.631	81.168	83.762	86.424
GASB 87 Lease Adjustment	0.001	0.001	0.001	0.001	0.001	0.001
Environmental Remediation	0.119	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$917.395	\$1,136.317	\$1,149.635	\$1,189.444	\$1,215.690	\$1,247.538
Net Surplus/(Deficit)	(\$183.169)	(\$943.522)	(\$939.715)	(\$973.210)	(\$992.722)	(\$1,019.620)

MTA BUS COMPANY
July Financial Plan 2024 - 2027
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	6.107	7.058	7.126	7.195	7.265	7.340
Total Revenues	\$6.107	\$7.058	\$7.126	\$7.195	\$7.265	\$7.340
Operating Expense						
Labor:						
Payroll	\$2.966	\$3.540	\$3.611	\$3.683	\$3.757	\$3.832
Overtime	0.201	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	1.416	1.415	1.414	1.413	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	0.143	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	2.797	0.932	0.930	0.928	0.926	0.926
Total Labor Expenses	\$6.107	\$5.888	\$5.957	\$6.025	\$6.096	\$6.171
Non-Labor:						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.252	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
Total Non-Labor Expenses	\$0.000	\$1.170	\$1.170	\$1.170	\$1.170	\$1.170
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$6.107	\$7.058	\$7.127	\$7.195	\$7.266	\$7.341
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA BUS COMPANY
July Financial Plan 2024 - 2027
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$163.430	\$172.393	\$190.003	\$196.241	\$202.933	\$208.128
Other Operating Revenue	570.796	20.403	19.917	19.993	20.035	19.790
Capital and Other Reimbursements	6.107	7.058	7.126	7.195	7.265	7.340
Total Revenues	\$740.333	\$199.854	\$217.046	\$223.429	\$230.233	\$235.259
Operating Expense						
<u>Labor:</u>						
Payroll	\$305.937	\$321.138	\$329.925	\$336.144	\$342.778	\$349.545
Overtime	91.253	100.473	102.121	103.824	105.843	107.972
Health and Welfare	92.605	101.390	106.182	111.145	116.321	121.739
OPEB Current Payments	31.372	34.722	36.348	38.008	39.762	41.596
Pension	61.379	62.524	60.348	68.750	71.061	71.523
Other Fringe Benefits	71.766	76.233	77.233	77.985	78.833	79.689
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$654.312	\$696.479	\$712.158	\$735.855	\$754.598	\$772.064
<u>Non-Labor:</u>						
Electric Power	\$2.437	\$1.711	\$2.021	\$2.154	\$2.199	\$2.349
Fuel	40.677	31.928	30.797	30.482	29.893	30.527
Insurance	5.439	6.825	8.252	10.123	11.814	14.143
Claims	50.004	56.294	57.577	58.838	60.115	61.516
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	25.369	38.144	42.767	38.732	38.902	38.968
Professional Services Contracts	25.613	39.774	40.423	40.437	40.299	40.281
Materials and Supplies	40.192	54.273	53.353	55.228	56.193	56.541
Other Business Expenses	5.514	7.939	8.118	8.257	8.318	8.403
Total Non-Labor Expenses	\$195.247	\$236.888	\$243.309	\$244.252	\$247.732	\$252.727
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$849.559	\$933.367	\$955.467	\$980.107	\$1,002.330	\$1,024.791
Depreciation	\$49.206	\$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 68 Pension Expense Adjustment	(16.725)	77.700	66.500	79.200	80.700	87.500
GASB 75 OPEB Expense Adjustment	41.342	76.145	78.631	81.168	83.762	86.424
GASB 87 Lease Adjustment	0.001	0.001	0.001	0.001	0.001	0.001
Environmental Remediation	0.119	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$923.502	\$1,143.376	\$1,156.761	\$1,196.639	\$1,222.956	\$1,254.879
Net Surplus/(Deficit)	(\$183.169)	(\$943.522)	(\$939.715)	(\$973.210)	(\$992.722)	(\$1,019.620)

MTA BUS COMPANY
July Financial Plan 2024 - 2027
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$161.289	\$172.392	\$190.001	\$196.240	\$202.932	\$208.128
Other Operating Revenue	60.555	209.391	150.248	202.124	88.061	19.790
Capital and Other Reimbursements	5.779	7.058	7.126	7.194	7.265	7.340
Total Receipts	\$227.623	\$388.841	\$347.375	\$405.558	\$298.259	\$235.258
Expenditures						
<u>Labor:</u>						
Payroll	\$305.009	\$328.448	\$329.506	\$335.725	\$342.359	\$349.126
Overtime	91.252	100.473	102.122	103.825	105.843	107.973
Health and Welfare	93.667	101.391	106.183	111.145	116.322	121.739
OPEB Current Payments	29.923	36.336	36.348	38.007	39.762	41.596
Pension	60.879	124.594	0.079	68.568	70.880	71.342
Other Fringe Benefits	71.516	61.640	62.048	62.800	63.648	64.505
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$652.246	\$752.881	\$636.285	\$720.071	\$738.814	\$756.280
<u>Non-Labor:</u>						
Electric Power	\$2.466	\$1.711	\$2.021	\$2.154	\$2.199	\$2.349
Fuel	42.719	31.928	30.798	30.482	29.894	30.528
Insurance	5.310	8.824	8.251	10.122	11.814	14.143
Claims	29.370	42.542	34.818	35.580	36.352	37.199
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	30.071	43.119	42.767	38.733	38.902	38.968
Professional Services Contracts	33.014	59.674	40.424	40.437	40.299	40.281
Materials and Supplies	37.253	59.773	53.352	55.228	56.192	56.540
Other Business Expenses	4.339	9.439	8.118	8.258	8.318	8.403
Total Non-Labor Expenditures	\$184.542	\$257.011	\$220.550	\$220.994	\$223.970	\$228.411
<u>Other Expenditure Adjustments:</u>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$836.788	\$1,009.892	\$856.835	\$941.065	\$962.784	\$984.691
Net Cash Balance	(\$609.165)	(\$621.050)	(\$509.460)	(\$535.507)	(\$664.525)	(\$749.432)

MTA BUS COMPANY
July Financial Plan 2024 - 2027
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Cash Flow Adjustments						
Receipts						
Farebox Revenue	(\$2.141)	(\$0.001)	(\$0.002)	(\$0.001)	(\$0.001)	\$0.000
Other Operating Revenue	(\$510.241)	\$188.988	\$130.331	\$182.131	\$68.026	\$0.000
Capital and Other Reimbursements	(0.328)	0.000	0.000	0.000	0.000	0.000
Total Receipts	(\$512.710)	\$188.988	\$130.329	\$182.129	\$68.025	\$0.000
Expenditures						
Labor:						
Payroll	\$0.928	(\$7.310)	\$0.419	\$0.419	\$0.419	\$0.419
Overtime	0.001	0.000	0.000	0.000	0.000	0.000
Health and Welfare	(1.062)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
OPEB Current Payments	1.449	(1.614)	0.000	0.000	0.000	0.000
Pension	0.500	(62.070)	60.270	0.181	0.181	0.181
Other Fringe Benefits	0.250	14.593	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	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$2.066	(\$56.402)	\$75.872	\$15.784	\$15.784	\$15.784
Non-Labor:						
Electric Power	(\$0.029)	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	(2.042)	0.000	0.000	0.000	0.000	0.000
Insurance	0.129	(2.000)	0.000	0.000	0.000	0.000
Claims	20.634	13.752	22.760	23.258	23.763	24.317
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(4.702)	(4.975)	0.000	0.000	0.000	0.000
Professional Services Contracts	(7.401)	(19.900)	0.000	0.000	0.000	0.000
Materials and Supplies	2.939	(5.499)	0.001	0.001	0.001	0.001
Other Business Expenses	1.175	(1.500)	0.000	0.000	0.000	0.000
Total Non-Labor Expenditures	\$10.705	(\$20.123)	\$22.759	\$23.258	\$23.762	\$24.316
Other Expenditure Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$12.771	(\$76.524)	\$98.631	\$39.042	\$39.546	\$40.100
Total Cash Conversion Adjustments before Depreciation	(\$499.939)	\$112.463	\$228.960	\$221.171	\$107.572	\$40.100
Depreciation	\$49.206	\$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 68 Pension Expense Adjustment	(16.725)	77.700	66.500	79.200	80.700	87.500
GASB 75 OPEB Expense Adjustment	41.342	76.145	78.631	81.168	83.762	86.424
GASB 87 Lease Adjustment	0.001	0.001	0.001	0.001	0.001	0.001
Environmental Remediation	0.119	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	(\$425.996)	\$322.472	\$430.255	\$437.703	\$328.197	\$270.188

MTA BUS COMPANY
2024 Preliminary Budget
July Financial Plan 2024– 2027
Year-to-Year Changes by Category-Baseline

REVENUE

Farebox Revenue

- The July Financial Plan increases over the 2023 to 2027 period resulting from the proposed 2023 fare increase and the actual ridership shortfall through April 2023 and the revised estimate of the average fare per passenger. Farebox Revenue increases by \$17.6 million or 10.2% in 2024, \$6.2 million or 3.3% in 2025, \$6.7 million or 3.4% in 2026, and \$5.2 million or 2.6% in 2027.

Other Operating Revenue

- Annual changes in Other Operating Revenue are as follows: decreases by \$0.5 million in 2024, increase by \$0.1 million in 2025, remain flat in 2026, and decrease by \$0.2 million in 2027 primarily due to changes in advertising revenue.

EXPENSES

Payroll

- Payroll expenses are projected to increase by \$8.7 million in 2024, \$6.1 million in 2025, \$6.6 million in 2026, and \$6.7 million in 2027 primarily due to salary rate increase.
- Represented employee contractual agreements follow the pattern wage settlement, followed by annual 2.0% increases.
- Wage increases for non-represented employees are projected at 2.0% for each Plan year.

Overtime

- Non-reimbursable Overtime Expenses increase by \$1.6 million in 2024, \$1.7 million in 2025, \$2.0 million in 2026, and \$2.1 million in 2027. The year-to-year increases are mainly due to salary rate increase.

Health & Welfare and OPEB Current Payment

- Health & Welfare/OPEB Current Payments are projected to increase by \$6.4 million in 2024, \$6.6 million in 2025, \$6.9 million in 2026, and \$7.3 million in 2027 due to changes in rates and related assumptions.

Pension

- Pension expenses are projected to decrease by \$2.2 million in 2024 and increase by \$8.4 million in 2025, \$2.3 million in 2026 and \$0.5 million in 2027 and are consistent with current actuarial assumptions.

Other Fringe Benefits

- Other Fringe Benefits increase by \$1.0 million in 2024, \$0.8 million in 2025 and 2026, and \$0.9 million in 2027 mainly due to salary rate increase.

Electric Power

- Projections reflect revised electric power rates.

Fuel

- Changes in fuel costs are primarily due to revised fuel price and usage assumptions.

Insurance

- Expenses reflect paid and revised insurance premium rates, with increases of \$1.4 million in 2024, \$1.9 million in 2025, \$1.7 million in 2026, and \$2.3 million in 2027.

Claims

- Projections are based on a three-year average and increase by \$1.3 million annually from 2024 to 2026 and \$1.4 million in 2027.

Maintenance and Other Operating Contracts

- Changes in Maintenance and Other Operating Contracts are due to projected changes in inflation partially offset by programmatic changes; 2024 increase by \$4.6 million, 2025 decrease by \$4.0 million; 2026 increase by \$0.2 million, and 2027 increase by \$0.1 million.

Professional Service Contracts

- Changes in Professional Service Contracts changes are due to projected inflations partially offset by programmatic changes; an increase in 2024 of \$0.6 million, and remain flat in 2025, decrease in 2026 of \$0.1 million, and 2027 remains flat.

Materials and Supplies

- Materials and Supplies decrease of \$0.9 million in 2024, increase of \$1.9 million in 2025, increase of \$1.0 million in 2026, and increase of \$0.3 million in 2027 are due to projected changes in the Chained Price Index for Other Transportation Equipment and programmatic changes. Other changes reflect inflationary projections.

Other Business Expenses

- Other Business Expenses increase of \$0.2 million in 2024 and \$0.1 million in 2025 through 2027, due to projected changes in inflation.

Depreciation (Non-Cash)

- Annual depreciation expense is unchanged over the plan period.

MTA BUS COMPANY
July Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2023	Preliminary Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
Non-Reimbursable									
Operating Revenues									
Farebox Revenue	\$172.393	\$190.003	\$17.610	\$196.241	\$6.238	\$202.933	\$6.692	\$208.128	\$5.195
Other Operating Revenue	20.403	19.917	(0.485)	19.993	0.076	20.035	0.041	19.790	(0.244)
Total Revenues	\$192.796	\$209.920	\$17.124	\$216.234	\$6.314	\$222.968	\$6.734	\$227.918	\$4.950
Operating Expenses									
<u>Labor:</u>									
Payroll	\$317.598	\$326.314	(\$8.716)	\$332.461	(\$6.147)	\$339.021	(\$6.560)	\$345.713	(\$6.691)
Overtime	100.473	102.121	(1.649)	103.824	(1.703)	105.843	(2.018)	107.972	(2.130)
Health and Welfare	99.974	104.767	(4.793)	109.730	(4.963)	114.908	(5.177)	120.326	(5.418)
OPEB Current Payments	34.722	36.348	(1.627)	38.008	(1.659)	39.762	(1.754)	41.596	(1.835)
Pension	62.524	60.348	2.176	68.750	(8.401)	71.061	(2.312)	71.523	(0.462)
Other Fringe Benefits	76.233	77.233	(1.000)	77.985	(0.752)	78.833	(0.848)	79.689	(0.856)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(0.932)	(0.930)	(0.002)	(0.928)	(0.003)	(0.926)	(0.002)	(0.926)	0.000
Total Labor Expenses	\$690.591	\$706.201	(\$15.611)	\$729.830	(\$23.629)	\$748.502	(\$18.671)	\$765.893	(\$17.391)
<u>Non-Labor:</u>									
Electric Power	\$1.711	\$2.021	(\$0.310)	\$2.154	(\$0.133)	\$2.199	(\$0.044)	\$2.349	(\$0.150)
Fuel	31.928	30.797	1.131	30.482	0.315	29.893	0.589	30.527	(0.634)
Insurance	6.825	8.252	(1.427)	10.123	(1.871)	11.814	(1.692)	14.143	(2.329)
Claims	56.294	57.577	(1.284)	58.838	(1.261)	60.115	(1.277)	61.516	(1.401)
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	37.892	42.515	(4.623)	38.480	4.035	38.650	(0.170)	38.716	(0.066)
Professional Services Contracts	39.774	40.423	(0.649)	40.437	(0.013)	40.299	0.138	40.281	0.018
Materials and Supplies	53.355	52.435	0.920	54.310	(1.875)	55.275	(0.964)	55.623	(0.348)
Other Business Expenses	7.939	8.118	(0.179)	8.257	(0.139)	8.318	(0.060)	8.403	(0.085)
Total Non-Labor Expenses	\$235.718	\$242.139	(\$6.421)	\$243.082	(\$0.943)	\$246.562	(\$3.480)	\$251.557	(\$4.995)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adj.	\$926.309	\$948.340	(\$22.031)	\$972.912	(\$24.572)	\$995.064	(\$22.152)	\$1,017.450	(\$22.386)
Depreciation	\$56.163	\$56.163	\$0.000	\$56.163	\$0.000	\$56.163	\$0.000	\$56.163	\$0.000
GASB 68 Pension Expense Adjustment	77.700	66.500	11.200	79.200	(12.700)	80.700	(1.500)	87.500	(6.800)
GASB 75 OPEB Expense Adjustment	76.145	78.631	(2.486)	81.168	(2.537)	83.762	(2.594)	86.424	(2.662)
GASB 87 Lease Adjustment	0.001	0.001	0.000	0.001	0.000	0.001	0.000	0.001	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adj.	\$1,136.317	\$1,149.635	(\$13.317)	\$1,189.444	(\$39.809)	\$1,215.690	(\$26.246)	\$1,247.538	(\$31.848)
Net Surplus/(Deficit)	(\$943.522)	(\$939.715)	\$3.807	(\$973.210)	(\$33.495)	(\$992.722)	(\$19.512)	(\$1,019.620)	(\$26.898)

MTA BUS COMPANY
July Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2023	Preliminary Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
Reimbursable									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	7.058	7.126	0.068	7.195	0.069	7.265	0.071	7.340	0.075
Total Revenues	\$7.058	\$7.126	\$0.068	\$7.195	\$0.069	\$7.265	\$0.071	\$7.340	\$0.075
Operating Expenses									
<u>Labor:</u>									
Payroll	\$3.540	\$3.611	(\$0.071)	\$3.683	(\$0.072)	\$3.757	(\$0.074)	\$3.832	(\$0.075)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	1.416	1.415	0.001	1.414	0.001	1.413	0.001	1.413	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	0.932	0.930	0.002	0.928	0.003	0.926	0.002	0.926	0.000
Total Labor Expenses	\$5.888	\$5.957	(\$0.068)	\$6.025	(\$0.068)	\$6.096	(\$0.071)	\$6.171	(\$0.075)
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.252	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
Total Non-Labor Expenses	\$1.170	\$1.170	\$0.000	\$1.170	\$0.000	\$1.170	\$0.000	\$1.170	\$0.000
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$7.058	\$7.127	(\$0.068)	\$7.195	(\$0.068)	\$7.266	(\$0.071)	\$7.341	(\$0.075)
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA BUS COMPANY
July Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast	Preliminary Budget	Change		Change		Change		Change
	2023	2024	2023 - 2024	2025	2024 - 2025	2026	2025 - 2026	2027	2026 - 2027
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$172.393	\$190.003	\$17.610	\$196.241	\$6.238	\$202.933	\$6.692	\$208.128	\$5.195
Other Operating Revenue	20.403	19.917	(0.485)	19.993	0.076	20.035	0.041	19.790	(0.244)
Capital and Other Reimbursements	7.058	7.126	0.068	7.195	0.069	7.265	0.071	7.340	0.075
Total Revenues	\$199.854	\$217.046	\$17.193	\$223.429	\$6.383	\$230.233	\$6.804	\$235.259	\$5.025
Operating Expenses									
<u>Labor:</u>									
Payroll	\$321.138	\$329.925	(\$8.787)	\$336.144	(\$6.219)	\$342.778	(\$6.634)	\$349.545	(\$6.766)
Overtime	100.473	102.121	(1.649)	103.824	(1.703)	105.843	(2.018)	107.972	(2.130)
Health and Welfare	101.390	106.182	(4.792)	111.145	(4.962)	116.321	(5.176)	121.739	(5.418)
OPEB Current Payments	34.722	36.348	(1.627)	38.008	(1.659)	39.762	(1.754)	41.596	(1.835)
Pension	62.524	60.348	2.176	68.750	(8.401)	71.061	(2.312)	71.523	(0.462)
Other Fringe Benefits	76.233	77.233	(1.000)	77.985	(0.752)	78.833	(0.848)	79.689	(0.856)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$696.479	\$712.158	(\$15.679)	\$735.855	(\$23.697)	\$754.598	(\$18.743)	\$772.064	(\$17.466)
<u>Non-Labor:</u>									
Electric Power	\$1.711	\$2.021	(\$0.310)	\$2.154	(\$0.133)	\$2.199	(\$0.044)	\$2.349	(\$0.150)
Fuel	31.928	30.797	1.131	30.482	0.315	29.893	0.589	30.527	(0.634)
Insurance	6.825	8.252	(1.427)	10.123	(1.871)	11.814	(1.692)	14.143	(2.329)
Claims	56.294	57.577	(1.284)	58.838	(1.261)	60.115	(1.277)	61.516	(1.401)
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	38.144	42.767	(4.623)	38.732	4.035	38.902	(0.170)	38.968	(0.066)
Professional Services Contracts	39.774	40.423	(0.649)	40.437	(0.013)	40.299	0.138	40.281	0.018
Materials and Supplies	54.273	53.353	0.920	55.228	(1.875)	56.193	(0.964)	56.541	(0.348)
Other Business Expenses	7.939	8.118	(0.179)	8.257	(0.139)	8.318	(0.060)	8.403	(0.085)
Total Non-Labor Expenses	\$236.888	\$243.309	(\$6.421)	\$244.252	(\$0.943)	\$247.732	(\$3.480)	\$252.727	(\$4.995)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adj.	\$933.367	\$955.467	(\$22.100)	\$980.107	(\$24.640)	\$1,002.330	(\$22.223)	\$1,024.791	(\$22.461)
Depreciation	\$56.163	\$56.163	\$0.000	\$56.163	\$0.000	\$56.163	\$0.000	\$56.163	\$0.000
GASB 68 Pension Expense Adjustment	77.700	66.500	11.200	79.200	(12.700)	80.700	(1.500)	87.500	(6.800)
GASB 75 OPEB Expense Adjustment	76.145	78.631	(2.486)	81.168	(2.537)	83.762	(2.594)	86.424	(2.662)
GASB 87 Lease Adjustment	0.001	0.001	0.000	0.001	0.000	0.001	0.000	0.001	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adj.	\$1,143.376	\$1,156.761	(\$13.386)	\$1,196.639	(\$39.877)	\$1,222.956	(\$26.317)	\$1,254.879	(\$31.923)
Net Surplus/(Deficit)	(\$943.522)	(\$939.715)	\$3.807	(\$973.210)	(\$33.495)	(\$992.722)	(\$19.513)	(\$1,019.620)	(\$26.898)

MTA BUS COMPANY
July Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2023	Preliminary Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
<u>Cash Receipts and Expenditures</u>									
Receipts									
Farebox Revenue	\$172.392	\$190.001	\$17.609	\$196.240	\$6.239	\$202.932	\$6.693	\$208.128	\$5.195
Other Operating Revenue	209.391	150.248	(59.143)	202.124	51.876	88.061	(114.064)	19.790	(68.270)
Capital and Other Reimbursements	7.058	7.126	0.068	7.194	0.068	7.265	0.071	7.340	0.075
Total Receipts	\$388.841	\$347.375	(\$41.466)	\$405.558	\$58.183	\$298.259	(\$107.300)	\$235.258	(\$63.000)
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$328.448	\$329.506	(\$1.058)	\$335.725	(\$6.219)	\$342.359	(\$6.634)	\$349.126	(\$6.766)
Overtime	100.473	102.122	(1.649)	103.825	(1.703)	105.843	(2.018)	107.973	(2.130)
Health and Welfare	101.391	106.183	(4.792)	111.145	(4.962)	116.322	(5.176)	121.739	(5.418)
OPEB Current Payments	36.336	36.348	(0.012)	38.007	(1.659)	39.762	(1.754)	41.596	(1.835)
Pension	124.594	0.079	124.515	68.568	(68.490)	70.880	(2.312)	71.342	(0.462)
Other Fringe Benefits	61.640	62.048	(0.409)	62.800	(0.752)	63.648	(0.848)	64.505	(0.856)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$752.881	\$636.285	\$116.595	\$720.071	(\$83.786)	\$738.814	(\$18.743)	\$756.280	(\$17.466)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$1.711	\$2.021	(\$0.310)	\$2.154	(\$0.133)	\$2.199	(\$0.044)	\$2.349	(\$0.150)
Fuel	31.928	30.798	1.131	30.482	0.315	29.894	0.589	30.528	(0.634)
Insurance	8.824	8.251	0.573	10.122	(1.871)	11.814	(1.692)	14.143	(2.329)
Claims	42.542	34.818	7.724	35.580	(0.763)	36.352	(0.772)	37.199	(0.847)
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	43.119	42.767	0.352	38.733	4.035	38.902	(0.170)	38.968	(0.066)
Professional Services Contracts	59.674	40.424	19.251	40.437	(0.013)	40.299	0.138	40.281	0.018
Materials and Supplies	59.773	53.352	6.420	55.228	(1.875)	56.192	(0.964)	56.540	(0.348)
Other Business Expenses	9.439	8.118	1.321	8.258	(0.139)	8.318	(0.060)	8.403	(0.085)
Total Non-Labor Expenditures	\$257.011	\$220.550	\$36.461	\$220.994	(\$0.445)	\$223.970	(\$2.976)	\$228.411	(\$4.441)
<u>Other Expenditure Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$1,009.892	\$856.835	\$153.056	\$941.065	(\$84.230)	\$962.784	(\$21.718)	\$984.691	(\$21.907)
Net Cash Surplus/(Deficit)	(\$621.050)	(\$509.460)	\$111.590	(\$535.507)	(\$26.047)	(\$664.525)	(\$129.018)	(\$749.432)	(\$84.907)

MTA BUS COMPANY
2024 Preliminary Budget
July Financial Plan 2024 – 2027
Summary of Major Plan-to-Plan Changes by Generic Category

2023: MID-YEAR FORECAST VS. ADOPTED BUDGET

NON-REIMBURSABLE

REVENUE

Operating Revenues are projected to increase by \$2.2 million from the Adopted Budget.

Major generic category changes include:

- Farebox Revenue increases of \$1.7 million, resulting from the proposed 2023 fare increase and the revised average fare per passenger estimate.
- Other Operating Revenue increases by \$0.5 million due to higher advertising revenue projections.

EXPENSES

Total Expenses before Depreciation and GASB Adjustments increase from the Adopted Budget by \$50.1 million.

Major generic category changes include:

- Overtime expenses are projected to increase by \$0.2 million due to the security awareness program.
- Pension expenses are projected to decrease by \$0.3 million and is consistent with current actuarial assumptions.
- Electric Power decrease by \$0.5 million and reflect a decrease in electric power rate assumptions.
- Fuel expenses decrease by \$4.0 million and reflect changes in fuel price and usage assumptions.
- Insurance expenses are projected to decrease by \$1.6 million, consistent with the current insurance premiums and actuarial assumptions.
- Claims decrease by \$23.6 million based on a 3-year actual average.
- Maintenance and Other Operating Contracts expense decrease by \$7.4 million mainly due to the elimination of sanitizing expenses partially offset by changes in inflation.

- Professional Service Contracts expense decrease by \$5.0 million due to the elimination of the SBS roll-out partially offset by programmatic expenses in bus camera maintenance, IBM UTS consultant, internal financing of the mobility tax increase and changes in inflation.
- Material and Supplies expenses are projected to decrease by \$9.2 million due to elimination of sanitizing expenses, shop program re-evaluation and inflationary material rate changes.
- Other Business Expenses are projected to increase by \$1.3 million due to the Payroll Mobility Tax rate increase and changes in inflation.

REIMBURSABLE

Capital and Other Reimbursements and total expenses remain consistent with the February Financial Plan.

2024-2026 JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN

NON-REIMBURSABLE

REVENUE

- Farebox Revenue increases of \$17.7 million in 2024, \$18.3 million in 2025 and 18.8 million in 2026, resulting from the proposed 2023 fare increase and the actual ridership shortfall through April 2023 and the revised estimate of the average fare per passenger.
- Other Operating Revenues are projected to decrease from the February Financial Plan by \$1.6 million in 2024, \$2.9 million in 2025 and \$3.0 million in 2026, due to a decrease in advertising projection.

EXPENSES

Total Expenses before Depreciation & GASB Adjustments decrease from the February Financial Plan by \$44.2 million in 2024, \$39.8 million in 2025, and \$37.4 million in 2026.

Major generic category changes include:

- Payroll is projected to increase by \$0.3 million in 2024 through 2026 mainly due to facilities staffing.
- Overtime expenses are projected to increase by \$0.2 million from 2024 through 2026 due to security awareness program.
- Health & Welfare/OPEB Current Payments are projected to increase by \$0.1 million from 2024 through 2026 due to payroll related expenses.

- Pension expenses are projected to decrease by \$1.8 million in 2024, increase by \$6.3 million in 2025, and \$8.7 million in 2026 reflecting the current actuarial assumptions.
- Electric Power expenses are projected to decrease by \$0.1 million in 2024 and increase by \$0.1 million in 2025 and 2026 due to electric power rate forecasts.
- Fuel expenses are projected to decrease by \$1.1 million in 2024, increase by \$0.2 million in 2025, and decrease by \$0.7 million in 2026 primarily due to fuel price and usage assumptions.
- Insurance expenses reflect paid and revised insurance premium rates, with decreases of \$1.9 million in 2024, \$2.5 million in 2025, and \$2.8 million in 2026.
- Claims decrease by \$24.3 million in 2024, \$24.9 million in 2025 and \$23.9 million in 2026 based on a 3-year actual average.
- Maintenance and Other Operating Contract expenses are projected to decrease by \$3.3 million in 2024, \$7.2 million in 2025, and \$7.3 million in 2026 due to the elimination of COVID-19 expenses partially offset by non-revenue equipment replacement and changes in inflation.
- Professional Services Contracts expenses decrease by \$4.4 million in 2024, \$4.7 million in 2025 and 2026 due to the elimination of the SBS roll-out partially offset by programmatic expenses in bus camera maintenance, IBM UTS consultant, internal financing of the mobility tax increase and changes in inflation.
- Materials and Supplies expenses are projected to decrease by \$9.4 million in 2024, \$9.2 million in 2025, and \$8.9 million in 2026 mainly due to elimination of sanitizing expenses, shop program re-evaluation and inflationary material rate changes.
- Other Business Expenses are projected to increase by \$1.4 million in 2024, and \$1.5 million in 2025 and 2026, due to the mobility tax increase and changes in inflation.

REIMBURSABLE

Capital and Other Reimbursements as well as total expenses for years 2024, 2025, and 2026 remain consistent with the February Plan.

MTA BUS COMPANY
July Financial Plan 2024-2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE

	2023	2024	2025	2026
2023 February Financial Plan - Cash Surplus/(Deficit)	(\$499.034)	(\$489.135)	(\$707.433)	(\$766.777)
Baseline Changes				
Revenue				
Farebox Revenue	\$1.708	\$17.653	\$18.286	\$18.833
Other Operating Revenue	0.475	(1.592)	(2.906)	(2.983)
Capital and Other Reimbursements	0.000	0.000	0.000	0.000
Total Revenue Changes	\$2.183	\$16.061	\$15.379	\$15.851
Expenses				
Labor:				
Payroll	\$0.000	(\$0.291)	(\$0.296)	(\$0.302)
Overtime	(0.226)	(0.230)	(0.234)	(0.239)
Health and Welfare	0.000	(0.070)	(0.071)	(0.072)
OPEB Current Payment	0.000	(0.024)	(0.025)	(0.025)
Pensions	0.254	1.750	(6.287)	(8.662)
Other Fringe Benefits	(0.021)	(0.048)	(0.049)	(0.050)
Reimbursable Overhead	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$0.007	\$1.087	(\$6.961)	(\$9.350)
Non-Labor:				
Electric Power	\$0.547	\$0.067	(\$0.054)	(\$0.052)
Fuel	3.986	1.084	(0.160)	0.693
Insurance	1.647	1.917	2.461	2.849
Claims	23.615	24.252	24.871	23.878
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	7.436	3.332	7.226	7.315
Professional Service Contracts	4.950	4.420	4.706	4.738
Materials & Supplies	9.200	9.428	9.152	8.876
Other Business Expenses	(1.295)	(1.418)	(1.487)	(1.543)
Total Non-Labor Expense Changes	\$50.086	\$43.083	\$46.714	\$46.754
Total Expenses before Depreciation and GASB Adjs.	\$50.093	\$44.169	\$39.752	\$37.404
Depreciation	0.000	0.000	0.000	0.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	13.455	13.765	14.193	14.772
GASB 68 Pension Adjustment	(23.700)	(26.400)	(29.400)	(31.300)
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000
Total Expense Changes	\$39.848	\$31.534	\$24.545	\$20.876
Cash Adjustment Changes				
Cash timing	(32.057)			
Revenue	(63.041)	(121.527)	136.271	68.026
Expense	(18.742)	(19.116)	(19.477)	(19.029)
Depreciation				
GASB 75 OPEB Expense Adjustment	(13.455)	(13.765)	(14.193)	(14.772)
GASB 68 Pension Adjustment	23.700	26.400	29.400	31.300
Pension Adjustment	(60.451)	60.088		
Total Cash Adjustment Changes	(\$164.047)	(\$67.920)	\$132.001	\$65.525
Total Baseline Changes	(\$122.016)	(\$20.325)	\$171.926	\$102.252
2023 July Financial Plan - Net Operating Cash Surplus/(Deficit)	(\$621.050)	(\$509.460)	(\$535.507)	(\$664.525)
	\$0.000	\$0.000	\$0.000	\$0.000

MTA BUS COMPANY
July Financial Plan 2024-2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE

	2023	2024	2025	2026
2023 February Financial Plan - Cash Surplus/(Deficit)				
<i>Baseline Changes</i>				
Revenue				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000
Total Revenue Changes	\$0.000	\$0.000	\$0.000	\$0.000
Expenses				
<i>Labor:</i>				
Payroll	0.000	0.000	0.000	0.000
Overtime	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000
<i>Non-Labor:</i>				
Electric Power				
Fuel	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000
Professional Service Contracts	0.000	0.000	0.000	0.000
Materials & Supplies	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000
Total Non-Labor Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000
<i>Cash Adjustment Changes</i>				
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$0.000	\$0.000	\$0.000	\$0.000
2023 July Financial Plan - Net Operating Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000

MTA BUS COMPANY
July Financial Plan 2024-2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2023	2024	2025	2026
2023 February Financial Plan - Cash Surplus/(Deficit)	(\$499.034)	(\$489.135)	(\$707.433)	(\$766.777)
Baseline Changes				
Revenue				
Farebox Revenue	\$1.708	\$17.653	\$18.286	\$18.833
Other Operating Revenue	0.475	(1.592)	(2.906)	(2.983)
Capital and Other Reimbursements	0.000	0.000	0.000	0.000
Total Revenue Changes	\$2.183	\$16.061	\$15.379	\$15.851
Expenses				
Labor:				
Payroll	\$0.000	(\$0.291)	(\$0.296)	(\$0.302)
Overtime	(0.226)	(0.230)	(0.234)	(0.239)
Health and Welfare	0.000	(0.070)	(0.071)	(0.072)
OPEB Current Payment	0.000	(0.024)	(0.025)	(0.025)
Pensions	0.254	1.750	(6.287)	(8.662)
Other Fringe Benefits	(0.021)	(0.048)	(0.049)	(0.050)
Reimbursable Overhead	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$0.007	\$1.087	(\$6.961)	(\$9.350)
Non-Labor:				
Electric Power	\$0.547	\$0.067	(\$0.054)	(\$0.052)
Fuel	3.986	1.084	(0.160)	0.693
Insurance	1.647	1.917	2.461	2.849
Claims	23.615	24.252	24.871	23.878
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	7.436	3.332	7.226	7.315
Professional Service Contracts	4.950	4.420	4.706	4.738
Materials & Supplies	9.200	9.428	9.152	8.876
Other Business Expenses	(1.295)	(1.418)	(1.487)	(1.543)
Total Non-Labor Expense Changes	\$50.086	\$43.083	\$46.714	\$46.754
Total Expenses before Depreciation and GASB Adjs.	\$50.093	\$44.169	\$39.752	\$37.404
Depreciation	0.000	0.000	0.000	0.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	13.455	13.765	14.193	14.772
GASB 68 Pension Adjustment	(23.700)	(26.400)	(29.400)	(31.300)
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000
Total Expense Changes	\$39.848	\$31.534	\$24.545	\$20.876
Cash Adjustment Changes				
Cash timing	(32.057)	0.000	0.000	0.000
Revenue	(63.041)	(121.527)	136.271	68.026
Expense	(18.742)	(19.116)	(19.477)	(19.029)
Depreciation	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	(13.455)	(13.765)	(14.193)	(14.772)
GASB 68 Pension Adjustment	23.700	26.400	29.400	31.300
Pension Adjustment	(60.451)	60.088	0.000	0.000
Total Cash Adjustment Changes	(\$164.047)	(\$67.920)	\$132.001	\$65.525
Total Baseline Changes	(\$122.016)	(\$20.325)	\$171.926	\$102.252
2023 July Financial Plan - Net Operating Cash Surplus/(Deficit)	(\$621.050)	(\$509.460)	(\$535.507)	(\$664.525)

MTA BUS COMPANY
July Financial Plan 2024-2027
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

TOTAL NON-REIMBURSABLE and REIMBURSABLE

	2023	2024	2025	2026
2023 February Financial Plan - Cash Surplus/(Deficit)	(\$499.034)	(\$489.135)	(\$707.433)	(\$766.777)
Non-Reimbursable Major Changes				
Revenue				
Farebox Revenue	1.708	17.653	18.286	18.833
Other Operating Revenue	0.475	(1.592)	(2.906)	(2.983)
Sub-Total Non-Reimbursable Revenue Changes	\$2.183	\$16.061	\$15.379	\$15.851
Expenses				
Programs:				
Facilities Project Manager	0.000	(0.207)	(0.210)	(0.214)
Facilities Superintendent	0.000	(0.249)	(0.254)	(0.258)
Bus Operator Simulator	0.000	0.000	0.000	(0.175)
Non-Revenue Equipment Replacement	0.000	(4.000)	(0.250)	(0.255)
Security Awareness Training	(0.281)	(0.286)	(0.291)	(0.297)
IBM UTS Consultant	(0.080)	(0.083)	0.000	0.000
Bus Camera Maintenance	(1.294)	(1.520)	(1.239)	(1.254)
Hourly Recognition Program	(0.150)	(0.156)	(0.159)	(0.162)
Sub-Total Programs	(\$1.805)	(\$6.501)	(\$2.402)	(\$2.616)
Major Re-estimates/Technical Adjustments/Other:				
Claims Adjustment	23.615	24.252	24.871	23.878
CPI OTPS Adjustments	(0.002)	(0.629)	(1.256)	(1.589)
H&W/OPEB, Pension Adjustment	0.288	1.828	(6.207)	(8.581)
GASB 68	(23.700)	(26.400)	(29.400)	(31.300)
GASB 75	13.455	13.765	14.193	14.772
Insurance	1.647	1.917	2.461	2.849
Electric	0.547	0.067	(0.054)	(0.052)
Fuel	3.986	1.084	(0.160)	0.693
COVID-19 Eliminate OTPS	13.025	13.360	13.708	14.029
SBS Rollout Elimination	5.292	5.292	5.292	5.292
Shop Plan	3.500	3.500	3.500	3.500
Sub-Total Non-Reimbursable Expense Changes	\$41.653	\$38.035	\$26.948	\$23.493
Total Non-Reimbursable Major Changes	\$42.031	\$47.595	\$39.925	\$36.727
Reimbursable Major Changes				
Revenue				
Reimbursement of Increased Expense Requirements	0.000	0.000	0.000	0.000
Sub-Total Reimbursable Revenue Changes	\$0.000	\$0.000	\$0.000	\$0.000
Expenses				
	0.000	0.000	0.000	0.000
Sub-Total Reimbursable Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Reimbursable Major Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Accrual Changes	\$42.031	\$47.595	\$39.925	\$36.727
Cash Adjustment Changes	(164.047)	(67.920)	132.001	65.525
Total Cash Adjustment Changes	(\$164.047)	(\$67.920)	\$132.001	\$65.525
Total Baseline Changes	(\$122.016)	(\$20.325)	\$171.926	\$102.252
2023 July Financial Plan - Net Operating Cash Surplus/(Deficit)	(\$621.050)	(\$509.460)	(\$535.507)	(\$664.525)

MTA BUS COMPANY
2024 Preliminary Budget
July Financial Plan 2024 – 2027

RIDERSHIP/(UTILIZATION)

2023 MTA Bus Company ridership in the Mid-Year Forecast is 0.7 million favorable to the Adopted Budget, reflecting higher-than-projected ridership from January to April. 2023 ridership is estimated to be 85.8 million.

Mid-year July Plan ridership forecasts from 2024 through 2026 are slightly less than the February Adopted Budget due to the proposed 2023 fare increase. The plan predicts the ridership to be 90.9 million in 2024, 93.9 million in 2025, 97.1 million in 2026. Compared to adopted budget, the 2027 annual ridership is increased by 1.7 million to 99.6 million with adoption of a higher growth rate.

Revenue

2023 Farebox Revenue in July Plan is projected to be \$172.4 million, representing an increase of \$1.7 million from the Adopted Budget. This increase is due to a \$0.3 million revenue shortfall in actual revenue through April 2023, resulting from a lower average fare, and an additional \$1.9 million revenue from the proposed 2023 fare increase. Revenues in subsequent years increase from \$17.7 million in 2024 to \$23.8 million in 2027, compared to the budget, mainly due to the proposed 2023 fare increase, and the revised estimate of the average fare per passenger. Annual revenues are projected to reach \$190.0 million, \$196.2 million, \$202.9 million, and \$208.1 million from 2024 to 2027.

MTA BUS COMPANY
July Financial Plan 2024 - 2027
Ridership (Utilization) and Revenue
(in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
--	----------------	------------------------------	-------------------------------	------	------	------

RIDERSHIP

Fixed Route	82.609	85.813	90.909	93.894	97.096	99.598
Total Ridership	82.609	85.813	90.909	93.894	97.096	99.598

FAREBOX REVENUE

Fixed Route Farebox Revenue	\$163.430	\$172.393	\$190.003	\$196.241	\$202.933	\$208.128
Farebox Revenue	\$163.430	\$172.393	\$190.003	\$196.241	\$202.933	\$208.128

**MTA BUS COMPANY
2024 Preliminary Budget
July Financial Plan 2024– 2027
Positions**

POSITION ASSUMPTIONS

2023: MID-YEAR FORECAST VS. ADOPTED BUDGET

Total positions in 2023 is 3,906 and remain unchanged compared to the February Financial Plan.

2024-2027: JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN

Total positions of 3,908 in 2024 and 3,905 in 2025 through 2027 increased by 2 non-reimbursable positions.

Positions increase of 2 in 2025 through 2027.

- 1 position for Facilities Project Manager
- 1 position for Facilities Superintendent

YEAR-TO-YEAR CHANGES

2023-2024 CHANGES

Total positions increase by 2. The changed is as follows:

- Increase of 2 positions for Facilities staffing

2024-2027 CHANGES

Total positions decrease by 3 in 2025 and remain unchanged in 2026 and 2027.

Positions decrease of three in 2025.

- Decrease of 2 positions for OMNY maintenance
- Decrease of 1 position for bus technology

MTA BUS COMPANY
July Financial Plan 2024-2027
Favorable/(Unfavorable)

Total Position Changes at a Glance

	2023	2024	2025	2026
2023 February Plan - Total Positions	3,906	3,906	3,903	3,903
Total Plan-to-Plan Changes	0	(2)	(2)	(2)
2023 July Plan - Total Positions	3,906	3,908	3,905	3,905
Total Year-to-Year Changes, July Plan		(2)	3	0
Total Plan-to-Plan Changes by Reporting Category:				
<i>Non-Reimbursable</i>	0	(2)	(2)	(2)
<i>Reimbursable</i>	0	0	0	0
Total	0	(2)	(2)	(2)
<i>Full-Time</i>	0	(2)	(2)	(2)
<i>Full-Time Equivalents</i>	0	0	0	0
Total	0	(2)	(2)	(2)
<i>By Function Category</i>				
- Administration	0	0	0	0
- Operations	0	0	0	0
- Maintenance	0	(2)	(2)	(2)
- Engineering/Capital	0	0	0	0
- Public Safety	0	0	0	0
Total	0	(2)	(2)	(2)
<i>By Occupational Group</i>				
- Managers/Supervisors	0	(2)	(2)	(2)
- Professional, Technical, Clerical	0	0	0	0
- Operational Hourlies	0	0	0	0
Total	0	(2)	(2)	(2)
Total Plan-to-Plan Changes by Major Category:				
<i>MTA Operating Efficiencies</i>	0	0	0	0
<i>New Needs</i>	0	(2)	(2)	(2)
<i>Change in Reimbursable Positions</i>	0	0	0	0
<i>Re-estimates & All Other</i>	0	0	0	0
Total	0	(2)	(2)	(2)

MTA BUS COMPANY
July Financial Plan 2024-2027
Total Positions by Function & Department
Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents

FUNCTION/DEPARTMENT	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Administration						
Office of the EVP	3	2	2	2	2	2
Human Resources	9	14	14	14	14	14
Office of Management and Budget	8	17	17	17	17	17
Materiel	9	15	15	15	15	15
Controller	16	18	18	18	18	18
Office of the President	0	8	8	8	8	8
System Safety Administration	0	0	0	0	0	0
Law	13	20	20	20	20	20
Strategic Office	14	18	18	18	18	18
Non Departmental		1	1	1	1	1
Total Administration	72	113	113	113	113	113
Operations						
Buses	2,369	2,335	2,335	2,335	2,335	2,335
Office of the Executive Vice President, Regional	1	5	5	5	5	5
Safety & Training	48	68	68	68	68	68
Road Operations	129	132	132	132	132	132
Transportation Support	32	33	33	33	33	33
Operations Planning	26	32	32	32	32	32
Revenue Control	6	6	6	6	6	6
Total Operations	2,611	2,611	2,611	2,611	2,611	2,611
Maintenance						
Buses	678	725	725	724	724	724
Maintenance Support/CMF	192	229	229	227	227	227
Facilities	63	85	87	87	87	87
Supply Logistics	89	104	104	104	104	104
Total Maintenance	1,022	1,143	1,145	1,142	1,142	1,142
Engineering/Capital						
Capital Program Management	22	26	26	26	26	26
Public Safety						
Office of the Senior Vice President	11	13	13	13	13	13
Total Positions	3,738	3,906	3,908	3,905	3,905	3,905
Non-Reimbursable	3,704	3,868	3,870	3,867	3,867	3,867
Reimbursable	34	38	38	38	38	38
Total Full-Time	3,723	3,888	3,890	3,887	3,887	3,887
Total Full-Time Equivalents	15	18	18	18	18	18

MTA BUS COMPANY
July Financial Plan 2024 - 2027
Total Positions
By Function and Occupational Group

FUNCTION / OCCUPATIONAL GROUP	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Administration						
Managers/Supervisors	27	47	47	47	47	47
Professional/Technical/Clerical	45	65	65	65	65	65
Operational Hourlies	0	1	1	1	1	1
Total Administration Headcount	72	113	113	113	113	113
Operations						
Managers/Supervisors	316	319	319	319	319	319
Professional/Technical/Clerical	35	45	45	45	45	45
Operational Hourlies	2,260	2,247	2,247	2,247	2,247	2,247
Total Operations Headcount	2,611	2,611	2,611	2,611	2,611	2,611
Maintenance						
Managers/Supervisors	212	250	252	250	250	250
Professional/Technical/Clerical	30	38	38	38	38	38
Operational Hourlies	780	855	855	854	854	854
Total Maintenance Headcount	1,022	1,143	1,145	1,142	1,142	1,142
Engineering / Capital						
Managers/Supervisors	12	15	15	15	15	15
Professional/Technical/Clerical	10	11	11	11	11	11
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	22	26	26	26	26	26
Public Safety						
Managers/Supervisors	6	8	8	8	8	8
Professional/Technical/Clerical	5	5	5	5	5	5
Operational Hourlies	0	0	0	0	0	0
Total Public Safety Headcount	11	13	13	13	13	13
Total Positions						
Managers/Supervisors	573	639	641	639	639	639
Professional/Technical/ Clerical	125	164	164	164	164	164
Operational Hourlies	3,040	3,103	3,103	3,102	3,102	3,102
Total Positions	3,738	3,906	3,908	3,905	3,905	3,905

[THIS PAGE INTENTIONALLY LEFT BLANK]

Staten Island Railway

MTA STATEN ISLAND RAILWAY
2024 Preliminary Budget
July Financial Plan 2024 – 2027

FINANCIAL OVERVIEW

Staten Island Railway’s (SIR) remains committed to delivering safe, secure, reliable transportation and first-class customer service.

Staten Island Railway’s financial outlook is more stable at any time since the start of the pandemic, although ridership has been impacted by varying levels of remote work accommodations at businesses throughout the MTA region. The pandemic has had an impact on SIR’s finances on the revenue side, as lower ridership has decreased farebox revenue. The SIR July Plan projection continues to reflect the “low case” scenario of the McKinsey analysis, which has been more consistent with results than the budget “mid-point” scenario incorporating decreased ridership through April. This is expected to continue and SIR remains vigilant 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 net decrease in farebox revenue of \$0.2 million in 2023 resulting from lower ridership through April than projected in the Adopted Budget and the 2023 fare increase. Farebox revenue projections remain based on the “low case” scenario of the McKinsey analysis for 2023 to 2026. The impact of changes in advertising, real estate, Transit Adjudication Bureau (TAB) revenue, and Green Fee revenue assumptions related to the pandemic are projected to produce a decrease of \$0.7 million in 2023 and approximately \$0.4 million from 2024 to 2026 followed by \$0.2 million in 2027.
- **Expenses:** The Plan reflects \$1.9 million in net increase over the five-year period before Government Accounting Standards Board (GASB) adjustment and depreciation. Several factors have attributed to these net changes including insurance, electric power, and few new initiatives.
- **New Needs:**
 - Flood Mitigation Walls – Routine inspection, erecting and disassembling flood walls across the multiple SIR locations.
 - Non-Revenue Shop (NRS) – Increase of the staffing of NRS to meet the expanded work requirements and reduce overtime overruns.

Ridership

2023 SIR Mid-Year Forecast projects 0.138 million less riders than the February Adopted Budget, reflecting the actual ridership underruns from January to April. Revised ridership is estimated at 2.529 million.

- July Plan ridership forecasts for 2024 through 2027 remains based upon the “low case” scenario of the McKinsey analysis, with ridership projected to be 2.819 million in 2024, 2.916 million in 2025, 3.003 million in 2026 and 3.114 million in 2027.

2023 MID-YEAR FORECAST

The SIR 2023 Mid-Year Forecast includes total expenses before Depreciation, GASB 75 OPEB Adjustment, and GASB 68 Pension Adjustments of \$84.7 million, consisting of \$76.7 million of non-reimbursable expenses and \$8.1 million of reimbursable expenses. Total revenues are projected to be \$14.1 million, of which \$6.0 million are operating revenues and \$8.1 million are capital reimbursements. Total baseline full-time and full-time equivalent positions are 420 (366 non-reimbursable positions and 54 reimbursable positions).

Major operating changes compared to February Adopted Budget include:

- Lower net farebox revenue of \$0.2 million, due to ridership below forecast through April 2023
- Lower other operating revenue of \$0.4 million, principally due to lower school reimbursement and lower advertising revenue projections for the year.
- Lower labor expenses of \$0.5 million can be attributed to a combination of the timing factors, including the timing of health and welfare benefits costs of \$0.1 million along with an increase in salary and wage costs of \$0.4 million.
- Higher maintenance and other operating contract expenses of \$0.6 million, reflecting 2022 roll-over projects including those related to shop roof repair and replacement along with installation of CCTV.
- Lower energy expenses of \$1.7 million resulting from revised electric power and fuel rates and consumptions assumptions.
- Higher other business expenses of \$0.5 million, reflecting 2022 roll-over projects including Cyber Security enhancements.

Reimbursable expenses are unchanged from the Adopted Budget.

Plan-to-Plan, total baseline positions increase by 11 positions from the Adopted Budget.

2024 PRELIMINARY BUDGET BASELINE

The SIR 2024 Preliminary Budget includes total expenses before depreciation, GASB 75 OPEB Expense Adjustments, and GASB 68 Pension Adjustments of \$80.0 million, consisting of \$73.5 million of non-reimbursable expenses and \$6.5 million of reimbursable expenses. Total revenues are projected to be \$12.9 million, of which \$6.4 million are operating revenues and \$6.5 million are capital and other reimbursements. Total baseline full-time and full-time equivalent positions are 388, including 346 non-reimbursable positions and 42 reimbursable positions.

Major operating changes compared to February Adopted Budget include:

- Lower other operating revenue of \$0.4 million due to lower school reimbursement and advertising revenue.
- Higher labor expenses of \$0.9 million due to increases in salary and wages of \$0.9 million along with health and welfare and other fringe benefits costs of \$0.3 million. This is partially offset by \$0.3 million reduction in pension costs reflecting a revised actuarial projection.
- Higher maintenance and other operating contracts expenses of \$0.7 million, reflecting roll-over projects, non-revenue shop roof repair and replacement, CCTV installation, and Cyber Security enhancements.
- Lower professional service contracts expenses of \$1.4 million, reflecting elimination of COVID-19 cleaning contracts.
- Lower energy expenses of \$0.4 million resulting from revised electric power rate, fuel price assumptions, and consumption.

Reimbursable expenses remain unchanged from the February Financial Plan.

Plan-to-Plan, total baseline positions increase by 11 positions from the February Financial Plan.

2025 - 2027 PROJECTIONS

Major operating changes compared to February Adopted Budget include:

- Lower Other operating revenue of \$0.4 million in 2025 and \$0.3 million in 2026 is primarily due to lower school reimbursement and lower advertising revenue in ridership.
- Higher labor expenses of \$2.1 million in 2025 can be attributed to a rise in salary and wages of \$0.9 million, and an increase in pension and other fringe benefits costs of \$0.9 million.
- Lower non-labor expenses of \$2.1 million in 2025 and \$2.2 million in 2026 are attributed due to a reduction in insurance costs of \$0.6 million in 2025, \$0.8 million in 2026 and \$1 million in 2027. Professional service contracts are lower by \$1.5 million every year from 2025 to 2027.

Reimbursable expenses are unchanged from the February Financial Plan in 2025 and 2026.

Plan-to-Plan, total baseline positions increase by 11 in 2025, 2026 and 2027 from the February Financial Plan.

SIR's financial plan for 2027 includes total expenses before Depreciation and GASB Adjustments of \$82.8 million, consisting of \$78.5 million of non-reimbursable expenses and \$4.3 million of reimbursable expenses. Total revenues are projected to be \$11.1 million, of which \$6.8 million

are operating revenues and \$4.3 million are capital and other reimbursements. Total baseline positions are 374, consisting of 346 non-reimbursable positions and 28 reimbursable positions.

MTA STATEN ISLAND RAILWAY
July Financial Plan 2024 - 2027
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
<u>Non-Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$3.174	\$4.272	\$4.802	\$4.968	\$5.116	\$5.296
Other Operating Revenue	57.557	1.749	1.645	1.505	1.521	1.474
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$60.731	\$6.021	\$6.447	\$6.473	\$6.637	\$6.770
Operating Expense						
<u>Labor:</u>						
Payroll	\$29.362	\$30.611	\$30.426	\$31.455	\$31.532	\$32.150
Overtime	4.354	3.012	2.999	3.166	3.176	3.233
Health and Welfare	6.423	8.991	9.034	9.288	9.297	9.361
OPEB Current Payments	3.097	3.094	3.245	3.282	3.300	3.318
Pension	7.802	8.410	8.100	9.320	9.660	9.740
Other Fringe Benefits	3.778	4.052	4.745	5.639	5.653	5.629
Reimbursable Overhead	0.024	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$54.840	\$58.170	\$58.549	\$62.150	\$62.618	\$63.431
<u>Non-Labor:</u>						
Electric Power	\$4.365	\$3.700	\$4.487	\$4.778	\$4.860	\$5.217
Fuel	0.440	0.326	0.298	0.286	0.277	0.295
Insurance	1.845	1.391	1.817	2.233	2.547	3.022
Claims	0.677	0.873	0.885	0.887	0.887	0.887
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	2.268	3.440	4.005	3.237	2.704	2.693
Professional Services Contracts	2.411	6.337	1.429	1.422	1.404	1.419
Materials and Supplies	3.058	1.767	1.272	1.361	1.354	1.321
Other Business Expenses	0.231	0.664	0.770	0.220	0.216	0.215
Total Non-Labor Expenses	\$15.295	\$18.498	\$14.963	\$14.424	\$14.249	\$15.069
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$70.135	\$76.668	\$73.512	\$76.574	\$76.867	\$78.500
Depreciation	\$13.729	\$17.500	\$17.500	\$17.500	\$17.500	\$17.500
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.544	3.790	2.900	3.780	2.840	3.460
GASB 75 OPEB Expense Adjustment	4.722	8.011	8.272	8.539	8.812	9.092
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.020	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$89.151	\$105.969	\$102.184	\$106.393	\$106.019	\$108.552
Net Surplus/(Deficit)	(\$28.420)	(\$99.948)	(\$95.737)	(\$99.920)	(\$99.382)	(\$101.782)

MTA STATEN ISLAND RAILWAY
July Financial Plan 2024 - 2027
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	1.768	8.081	6.456	4.323	4.320	4.349
Total Revenues	\$1.768	\$8.081	\$6.456	\$4.323	\$4.320	\$4.349
Operating Expense						
Labor:						
Payroll	\$0.656	\$4.297	\$3.415	\$2.362	\$2.362	\$2.364
Overtime	0.350	1.132	1.136	0.908	0.909	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	0.699	2.652	1.905	1.053	1.049	1.077
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$1.708	\$8.081	\$6.456	\$4.323	\$4.320	\$4.349
Non-Labor:						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.004	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.056	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$0.060	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$1.768	\$8.081	\$6.456	\$4.323	\$4.320	\$4.349
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA STATEN ISLAND RAILWAY
July Financial Plan 2024 - 2027
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$3.174	\$4.272	\$4.802	\$4.968	\$5.116	\$5.296
Other Operating Revenue	57.557	1.749	1.645	1.505	1.521	1.474
Capital and Other Reimbursements	1.768	8.081	6.456	4.323	4.320	4.349
Total Revenues	\$62.499	\$14.102	\$12.903	\$10.796	\$10.957	\$11.119
Operating Expense						
<u>Labor:</u>						
Payroll	\$30.018	\$34.908	\$33.841	\$33.817	\$33.894	\$34.514
Overtime	4.704	4.144	4.135	4.074	4.085	4.142
Health and Welfare	6.423	8.991	9.034	9.288	9.297	9.361
OPEB Current Payments	3.099	3.094	3.245	3.282	3.300	3.318
Pension	7.802	8.410	8.100	9.320	9.660	9.740
Other Fringe Benefits	4.477	6.704	6.650	6.692	6.702	6.706
Reimbursable Overhead	0.024	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$56.548	\$66.251	\$65.005	\$66.473	\$66.938	\$67.780
<u>Non-Labor:</u>						
Electric Power	\$4.365	\$3.700	\$4.487	\$4.778	\$4.860	\$5.217
Fuel	0.440	0.326	0.298	0.286	0.277	0.295
Insurance	1.845	1.391	1.817	2.233	2.547	3.022
Claims	0.677	0.873	0.885	0.887	0.887	0.887
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	2.268	3.440	4.005	3.237	2.704	2.693
Professional Services Contracts	2.415	6.337	1.429	1.422	1.404	1.419
Materials and Supplies	3.114	1.767	1.272	1.361	1.354	1.321
Other Business Expenses	0.231	0.664	0.770	0.220	0.216	0.215
Total Non-Labor Expenses	\$15.355	\$18.498	\$14.963	\$14.424	\$14.249	\$15.069
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$71.903	\$84.749	\$79.968	\$80.897	\$81.187	\$82.849
Depreciation	\$13.729	\$17.500	\$17.500	\$17.500	\$17.500	\$17.500
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.544	3.790	2.900	3.780	2.840	3.460
GASB 75 OPEB Expense Adjustment	4.722	8.011	8.272	8.539	8.812	9.092
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.020	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$90.919	\$114.050	\$108.640	\$110.716	\$110.339	\$112.901
Net Surplus/(Deficit)	(\$28.420)	(\$99.948)	(\$95.737)	(\$99.920)	(\$99.382)	(\$101.782)

MTA STATEN ISLAND RAILWAY
July Financial Plan 2024 - 2027
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$3.056	\$4.272	\$4.802	\$4.969	\$5.116	\$5.296
Other Operating Revenue	5.739	19.980	19.876	1.505	1.521	1.474
Capital and Other Reimbursements	1.302	8.081	6.456	4.323	4.320	4.349
Total Receipts	\$10.097	\$32.333	\$31.134	\$10.797	\$10.957	\$11.119
Expenditures						
<u>Labor:</u>						
Payroll	\$26.741	\$43.662	\$33.651	\$34.946	\$33.802	\$34.418
Overtime	4.689	4.144	4.135	4.074	4.085	4.142
Health and Welfare	9.132	8.991	9.033	9.288	9.297	9.361
OPEB Current Payments	1.250	3.094	3.245	3.282	3.300	3.318
Pension	7.802	8.410	8.100	9.320	9.660	9.740
Other Fringe Benefits	2.959	6.267	5.205	5.348	5.265	5.270
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$52.573	\$74.568	\$63.370	\$66.258	\$65.409	\$66.249
<u>Non-Labor:</u>						
Electric Power	\$4.419	\$3.701	\$4.487	\$4.777	\$4.860	\$4.980
Fuel	0.392	0.326	0.298	0.286	0.277	0.287
Insurance	1.750	1.391	1.817	2.233	2.547	3.023
Claims	0.215	0.486	0.498	0.500	0.500	0.500
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	2.353	3.440	4.005	3.237	2.704	2.693
Professional Services Contracts	1.847	6.813	1.429	1.422	1.403	1.418
Materials and Supplies	3.747	1.768	1.272	1.361	1.354	1.321
Other Business Expenses	0.386	0.665	0.770	0.220	0.216	0.215
Total Non-Labor Expenditures	\$15.110	\$18.589	\$14.575	\$14.036	\$13.861	\$14.436
<u>Other Expenditure Adjustments:</u>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$67.683	\$93.157	\$77.946	\$80.294	\$79.270	\$80.685
Net Cash Balance	(\$57.586)	(\$60.824)	(\$46.812)	(\$69.497)	(\$68.312)	(\$69.566)

MTA STATEN ISLAND RAILWAY
July Financial Plan 2024 - 2027
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Cash Flow Adjustments						
Receipts						
Farebox Revenue	(\$0.118)	\$0.000	\$0.000	\$0.001	\$0.000	\$0.000
Other Operating Revenue	(\$51.818)	\$18.231	\$18.231	\$0.000	\$0.000	\$0.000
Capital and Other Reimbursements	(0.466)	0.000	0.000	0.000	0.000	0.000
Total Receipts	(\$52.402)	\$18.231	\$18.231	\$0.001	\$0.000	\$0.000
Expenditures						
Labor:						
Payroll	\$3.277	(\$8.754)	\$0.190	(\$1.129)	\$0.092	\$0.096
Overtime	0.015	0.000	0.000	0.000	0.000	0.000
Health and Welfare	(2.709)	0.000	0.001	0.000	0.000	0.000
OPEB Current Payments	1.849	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	1.518	0.437	1.445	1.344	1.437	1.436
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.024	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$3.975	(\$8.317)	\$1.635	\$0.215	\$1.529	\$1.531
Non-Labor:						
Electric Power	(\$0.054)	(\$0.001)	0.000	\$0.001	\$0.000	\$0.237
Fuel	0.047	0.000	0.000	0.000	0.000	0.008
Insurance	0.095	0.000	0.000	0.000	0.000	(0.001)
Claims	0.462	0.387	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	(0.085)	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.567	(0.476)	0.000	0.000	0.001	0.001
Materials and Supplies	(0.633)	(0.001)	0.000	0.000	0.000	0.000
Other Business Expenses	(0.155)	(0.001)	0.000	0.000	0.000	0.000
Total Non-Labor Expenditures	\$0.246	(\$0.091)	\$0.388	\$0.388	\$0.388	\$0.633
Other Expenditure Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$4.220	(\$8.408)	\$2.022	\$0.603	\$1.917	\$2.164
Total Cash Conversion Adjustments before Depreciation	(\$48.182)	\$9.823	\$20.253	\$0.604	\$1.918	\$2.164
Depreciation	\$13.729	\$17.500	\$17.500	\$17.500	\$17.500	\$17.500
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.544	3.790	2.900	3.780	2.840	3.460
GASB 75 OPEB Expense Adjustment	4.722	8.011	8.272	8.539	8.812	9.092
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.020	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	(\$29.166)	\$39.124	\$48.925	\$30.423	\$31.069	\$32.216

MTA STATEN ISLAND RAILWAY
2024 Preliminary Budget
July Financial Plan 2024 – 2027
Year-to-Year Changes by Category-Baseline

REVENUE

Farebox Revenue

- Farebox Revenue annual changes are based on the “low case” McKinsey ridership recovery scenario and the 2023 fare increase.

Other Operating Revenue

- Other Revenues include adjustments to advertising revenue, reflecting the general economic recovery from the negative impacts of the COVID pandemic.

Capital and Other Reimbursements

- Annual reimbursement levels fluctuate year-to-year based upon reimbursable expense levels driven mostly by capital project requirements.

EXPENSES

Payroll

- Represented employee wage increases assume contracts in place and pattern settlements followed by increases of 2.0% annually.
- Wage increases for non-represented employees are projected at 2.0% annually.
- 2024 payroll expenses increase by \$0.2 million (0.6%) compared to 2023, reflecting the impact of position changes associated with the increase of several non-reimbursable positions beginning in 2024 through the end of 2025.

Overtime

- Payroll wage rate increase assumptions apply.
- 2024 expenses decrease by \$0.01 million (0.4%) due to the conclusion of maintenance project.

Health & Welfare

- Rate increase assumptions for 2023 are 5.0% per year for annual employees resulting from an increase in NYSHIP premiums. 2024 through 2027 increases are 6.0% per year for annual employees and 7.7% 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 July Plan reflects projected New York Power Authority energy rate decreases for both traction and non-traction power, and Con Edison delivery rate changes.

Fuel

- The July Plan reflects non-revenue fuel (heating) price assumptions based on existing contracts and projected regional spot market prices that are higher than the February Plan. July Plan price forecasts are projected to gradually decrease in 2024, continuing the decline that began in 2023, and this trend is expected to persist in the outer years.

Insurance

- Expenses reflect latest 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 change in the CPI-U as follows: 2024=2.68%, 2025=2.19%, 2026=2.17% and 2027=2.33%.

Professional Services

- Year to year changes reflects cyber security and inspection of retaining walls projects for the year 2023 only.

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 Producer Price Index for Other Transportation Equipment as follows: 2024=4.15%, 2025=4.56%, 2026=3.89%, and 2027=2.81%.

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
July Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2023	Preliminary Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
Non-Reimbursable									
Operating Revenues									
Farebox Revenue	\$4.272	\$4.802	\$0.530	\$4.968	\$0.166	\$5.116	\$0.148	\$5.296	\$0.180
Other Operating Revenue	1.749	1.645	(0.104)	1.505	(0.140)	1.521	0.016	1.474	(0.047)
Total Revenues	\$6.021	\$6.447	\$0.426	\$6.473	\$0.026	\$6.637	\$0.164	\$6.770	\$0.133
Operating Expenses									
<u>Labor:</u>									
Payroll	\$30.611	\$30.426	\$0.185	\$31.455	(\$1.029)	\$31.532	(\$0.077)	\$32.150	(\$0.618)
Overtime	3.012	2.999	0.013	3.166	(0.167)	3.176	(0.010)	3.233	(0.057)
Health and Welfare	8.991	9.034	(0.043)	9.288	(0.254)	9.297	(0.009)	9.361	(0.064)
OPEB Current Payments	3.094	3.245	(0.151)	3.282	(0.037)	3.300	(0.018)	3.318	(0.018)
Pension	8.410	8.100	0.310	9.320	(1.220)	9.660	(0.340)	9.740	(0.080)
Other Fringe Benefits	4.052	4.745	(0.693)	5.639	(0.894)	5.653	(0.014)	5.629	0.024
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$58.170	\$58.549	(\$0.379)	\$62.150	(\$3.601)	\$62.618	(\$0.468)	\$63.431	(\$0.813)
<u>Non-Labor:</u>									
Electric Power	\$3.700	\$4.487	(\$0.787)	\$4.778	(\$0.291)	\$4.860	(\$0.082)	\$5.217	(\$0.357)
Fuel	0.326	0.298	0.028	0.286	0.012	0.277	0.009	0.295	(0.018)
Insurance	1.391	1.817	(0.426)	2.233	(0.416)	2.547	(0.314)	3.022	(0.475)
Claims	0.873	0.885	(0.012)	0.887	(0.002)	0.887	0.000	0.887	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.440	4.005	(0.565)	3.237	0.768	2.704	0.533	2.693	0.011
Professional Services Contracts	6.337	1.429	4.908	1.422	0.007	1.404	0.018	1.419	(0.015)
Materials and Supplies	1.767	1.272	0.495	1.361	(0.089)	1.354	0.007	1.321	0.033
Other Business Expenses	0.664	0.770	(0.106)	0.220	0.550	0.216	0.004	0.215	0.001
Total Non-Labor Expenses	\$18.498	\$14.963	\$3.535	\$14.424	\$0.539	\$14.249	\$0.175	\$15.069	(\$0.820)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$76.668	\$73.512	\$3.156	\$76.574	(\$3.062)	\$76.867	(\$0.293)	\$78.500	(\$1.633)
Depreciation	\$17.500	\$17.500	\$0.000	\$17.500	\$0.000	\$17.500	\$0.000	\$17.500	\$0.000
GASB 68 Pension Expense Adjustment	3.790	2.900	0.890	3.780	(0.880)	2.840	0.940	3.460	(0.620)
GASB 75 OPEB Expense Adjustment	8.011	8.272	(0.261)	8.539	(0.267)	8.812	(0.273)	9.092	(0.280)
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$105.969	\$102.184	\$3.785	\$106.393	(\$4.209)	\$106.019	\$0.374	\$108.552	(\$2.533)
Net Surplus/(Deficit)	(\$99.948)	(\$95.737)	\$4.211	(\$99.920)	(\$4.183)	(\$99.382)	\$0.538	(\$101.782)	(\$2.400)

MTA STATEN ISLAND RAILWAY
July Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2023	Preliminary Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
Reimbursable									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	8.081	6.456	(1.625)	4.323	(2.133)	4.320	(0.003)	4.349	0.029
Total Revenues	\$8.081	\$6.456	(\$1.625)	\$4.323	(\$2.133)	\$4.320	(\$0.003)	\$4.349	\$0.029
Operating Expenses									
<u>Labor:</u>									
Payroll	\$4.297	\$3.415	\$0.882	\$2.362	\$1.053	\$2.362	\$0.000	\$2.364	(\$0.002)
Overtime	1.132	1.136	(0.004)	0.908	0.228	0.909	(0.001)	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	2.652	1.905	0.747	1.053	0.852	1.049	0.004	1.077	(0.028)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$8.081	\$6.456	\$1.625	\$4.323	\$2.133	\$4.320	\$0.003	\$4.349	(\$0.029)
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$8.081	\$6.456	\$1.625	\$4.323	\$2.133	\$4.320	\$0.003	\$4.349	(\$0.029)
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA STATEN ISLAND RAILWAY
July Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast	Preliminary Budget	Change		Change		Change		Change
	2023	2024	2023 - 2024	2025	2024 - 2025	2026	2025 - 2026	2027	2026 - 2027
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$4.272	\$4.802	\$0.530	\$4.968	\$0.166	\$5.116	\$0.148	\$5.296	\$0.180
Other Operating Revenue	1.749	1.645	(0.104)	1.505	(0.140)	1.521	0.016	1.474	(0.047)
Capital and Other Reimbursements	8.081	6.456	(1.625)	4.323	(2.133)	4.320	(0.003)	4.349	0.029
Total Revenues	\$14.102	\$12.903	(\$1.199)	\$10.796	(\$2.107)	\$10.957	\$0.161	\$11.119	\$0.162
Operating Expenses									
<u>Labor:</u>									
Payroll	\$34.908	\$33.841	\$1.067	\$33.817	\$0.024	\$33.894	(\$0.077)	\$34.514	(\$0.620)
Overtime	4.144	4.135	0.009	4.074	0.061	4.085	(0.011)	4.142	(0.057)
Health and Welfare	8.991	9.034	(0.043)	9.288	(0.254)	9.297	(0.009)	9.361	(0.064)
OPEB Current Payments	3.094	3.245	(0.151)	3.282	(0.037)	3.300	(0.018)	3.318	(0.018)
Pension	8.410	8.100	0.310	9.320	(1.220)	9.660	(0.340)	9.740	(0.080)
Other Fringe Benefits	6.704	6.650	0.054	6.692	(0.042)	6.702	(0.010)	6.706	(0.004)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$66.251	\$65.005	\$1.246	\$66.473	(\$1.468)	\$66.938	(\$0.465)	\$67.780	(\$0.842)
<u>Non-Labor:</u>									
Electric Power	\$3.700	\$4.487	(\$0.787)	\$4.778	(\$0.291)	\$4.860	(\$0.082)	\$5.217	(\$0.357)
Fuel	0.326	0.298	0.028	0.286	0.012	0.277	0.009	0.295	(0.018)
Insurance	1.391	1.817	(0.426)	2.233	(0.416)	2.547	(0.314)	3.022	(0.475)
Claims	0.873	0.885	(0.012)	0.887	(0.002)	0.887	0.000	0.887	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.440	4.005	(0.565)	3.237	0.768	2.704	0.533	2.693	0.011
Professional Services Contracts	6.337	1.429	4.908	1.422	0.007	1.404	0.018	1.419	(0.015)
Materials and Supplies	1.767	1.272	0.495	1.361	(0.089)	1.354	0.007	1.321	0.033
Other Business Expenses	0.664	0.770	(0.106)	0.220	0.550	0.216	0.004	0.215	0.001
Total Non-Labor Expenses	\$18.498	\$14.963	\$3.535	\$14.424	\$0.539	\$14.249	\$0.175	\$15.069	(\$0.820)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$84.749	\$79.968	\$4.781	\$80.897	(\$0.929)	\$81.187	(\$0.290)	\$82.849	(\$1.662)
Depreciation	\$17.500	\$17.500	\$0.000	\$17.500	\$0.000	\$17.500	\$0.000	\$17.500	\$0.000
GASB 68 Pension Expense Adjustment	3.790	2.900	0.890	3.780	(0.880)	2.840	0.940	3.460	(0.620)
GASB 75 OPEB Expense Adjustment	8.011	8.272	(0.261)	8.539	(0.267)	8.812	(0.273)	9.092	(0.280)
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$114.050	\$108.640	\$5.410	\$110.716	(\$2.076)	\$110.339	\$0.377	\$112.901	(\$2.562)
Net Surplus/(Deficit)	(\$99.948)	(\$95.737)	\$4.211	(\$99.920)	(\$4.183)	(\$99.382)	\$0.538	(\$101.782)	(\$2.400)

MTA STATEN ISLAND RAILWAY
July Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2023	Preliminary Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
<u>Cash Receipts and Expenditures</u>									
Receipts									
Farebox Revenue	\$4.272	\$4.802	\$0.530	\$4.969	\$0.166	\$5.116	\$0.148	\$5.296	\$0.179
Other Operating Revenue	19.980	19.876	(0.104)	1.505	(18.370)	1.521	0.016	1.474	(0.046)
Capital and Other Reimbursements	8.081	6.456	(1.625)	4.323	(2.133)	4.320	(0.003)	4.349	0.029
Total Receipts	\$32.333	\$31.134	(\$1.199)	\$10.797	(\$20.337)	\$10.957	\$0.160	\$11.119	\$0.162
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$43.662	\$33.651	\$10.011	\$34.946	(\$1.295)	\$33.802	\$1.144	\$34.418	(\$0.616)
Overtime	4.144	4.135	0.009	4.074	0.061	4.085	(0.011)	4.142	(0.057)
Health and Welfare	8.991	9.033	(0.042)	9.288	(0.255)	9.297	(0.009)	9.361	(0.064)
OPEB Current Payments	3.094	3.245	(0.151)	3.282	(0.037)	3.300	(0.018)	3.318	(0.018)
Pension	8.410	8.100	0.310	9.320	(1.220)	9.660	(0.340)	9.740	(0.080)
Other Fringe Benefits	6.267	5.205	1.062	5.348	(0.142)	5.265	0.083	5.270	(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
Total Labor Expenditures	\$74.568	\$63.370	\$11.198	\$66.258	(\$2.887)	\$65.409	\$0.849	\$66.249	(\$0.840)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$3.701	\$4.487	(\$0.786)	\$4.777	(\$0.291)	\$4.860	(\$0.082)	\$4.980	(\$0.120)
Fuel	0.326	0.298	0.028	0.286	0.012	0.277	0.009	0.287	(0.010)
Insurance	1.391	1.817	(0.426)	2.233	(0.416)	2.547	(0.314)	3.023	(0.476)
Claims	0.486	0.498	(0.012)	0.500	(0.002)	0.500	0.000	0.500	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.440	4.005	(0.565)	3.237	0.768	2.704	0.533	2.693	0.011
Professional Services Contracts	6.813	1.429	5.384	1.422	0.007	1.403	0.018	1.418	(0.015)
Materials and Supplies	1.768	1.272	0.496	1.361	(0.089)	1.354	0.007	1.321	0.033
Other Business Expenses	0.665	0.770	(0.106)	0.220	0.550	0.216	0.004	0.215	0.001
Total Non-Labor Expenditures	\$18.589	\$14.575	\$4.014	\$14.036	\$0.539	\$13.861	\$0.176	\$14.436	(\$0.576)
<u>Other Expenditure Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$93.157	\$77.946	\$15.211	\$80.294	(\$2.348)	\$79.270	\$1.024	\$80.685	(\$1.416)
Net Cash Surplus/(Deficit)	(\$60.824)	(\$46.812)	\$14.012	(\$69.497)	(\$22.685)	(\$68.312)	\$1.185	(\$69.566)	(\$1.254)

MTA STATEN ISLAND RAILWAY
2024 Preliminary Budget
July Financial Plan 2024 – 2027
Summary of Major Plan-to-Plan Changes by Generic Categories

2023: MID-YEAR FORECAST VS. ADOPTED BUDGET

REVENUE

Operating revenues are projected to decrease from the February Financial Plan by \$0.7 million.

Major generic category changes include:

- Farebox revenue is projected to decrease by \$0.2 million due to unfavorable results through April offset by new revenue from the 2023 fare increase.
- Other operating revenue is projected to decrease by \$0.4 million, primarily due to lower school reimbursement and lower advertising revenue projection for the year.

EXPENSES

Operating expenses are projected to increase by \$2.1 million from the February Financial Plan.

Major generic category changes include:

- Payroll expenses increase by \$0.5 million.
- Overtime expenses are projected to decrease by \$0.1 million, primarily due to the existence of vacancies.
- Pension expenses are projected to decrease slightly by \$0.04 million, due to a revised actuarial projection.
- Insurance expenses are favorable by \$0.5 million, reflecting revised growth assumptions.
- Maintenance and other operating contract expenses are projected to increase \$0.6 million, reflecting roll-over projects from 2022 to 2023, including non-revenue shop repair/HVAC, roof replacement.
- Professional service contract expenses are projected to decrease by \$1.5 million due to COVID-19 contracts.
- Higher Other Business expenses of \$0.5 million, reflecting roll-over projects from 2022 to 2023, including Cyber Security.

2024 – 2027: JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN

REVENUE

Operating revenues are projected to decrease by \$0.4 million each year from the February Financial Plan until 2026 and a decrease of \$0.2 million in 2027.

Major generic category changes include:

- Farebox revenue remains lower based upon the McKinsey “low case” scenario for 2024 through 2027 despite the 2023 fare increase.
- Other operating revenue is projected to decrease by \$0.4 million in 2024, and the decrease of \$0.3 million each year until 2027 due to lower school reimbursement and lower advertising revenue projection for the year.

EXPENSES

Operating expenses are projected to decrease versus the February Financial Plan slightly by \$0.03 million in 2024. Subsequently, there is an anticipated increase of \$0.03 million in 2025, followed by a further increase of \$0.29 million in 2026.

Major generic category changes include:

- Payroll expenses are projected to increase by \$0.9 million in 2024, and then increase of \$1.0 million each year until 2027.
- Health and Welfare expenses are projected to increase by \$0.2 million from 2024 to 2025. Subsequently, there is a projected increase of \$0.3 million from 2026 to 2027.
- Pension expenses are projected to decrease by \$0.3 million in 2024. However, there is a projected increase of \$0.9 million in 2025, \$1.3 million in 2026, and \$0.8 million in 2027 largely due to an updated pension actuarial valuation projection.
- Insurance expenses are projected to decrease by \$0.5 million in 2024, \$0.6 million in 2025, \$0.8 million in 2026 and \$1 million in 2027, reflecting revised growth assumptions.
- Energy expenses are projected to decrease by \$0.4 million in 2024, \$0.1 million in 2025, \$0.1 million in 2026 and an increase of \$0.2 million in 2027 due to revised inflation assumptions.
- Professional Service Contracts expenses are projected to decrease by \$1.4 million in 2024, and then decrease by an additional \$1.5 million each year until 2027.
- Net non-labor expenses are projected to decrease by \$0.9 million in 2024, followed by a decrease of \$2.1 million in 2025, \$2.2 million in 2026, and \$2.2 million in 2027.

MTA STATEN ISLAND RAILWAY
July Financial Plan 2023-2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE	2023	2024	2025	2026
February Financial Plan - Net Cash Surplus/(Deficit)	(\$51.920)	(\$46.398)	(\$69.076)	(\$67.630)
Baseline Changes				
Revenue				
Farebox Revenue	(0.238)	(0.062)	(0.043)	(0.049)
Other Operating Revenue	(0.427)	(0.387)	(0.350)	(0.349)
Capital and Other Reimbursement	-	-	-	-
Total Revenue Changes	(\$0.665)	(\$0.449)	(\$0.393)	(\$0.398)
Expenses				
Labor:				
Payroll	(0.472)	(0.948)	(0.966)	(0.986)
Overtime	0.084	0.036	0.034	0.032
Health and Welfare	(0.105)	(0.226)	(0.242)	(0.260)
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	0.040	0.260	(0.880)	(1.260)
Other Fringe Benefits	(0.002)	(0.035)	(0.035)	(0.037)
Reimbursable Overhead	0.000	0.000	0.000	0.000
Total Labor Expense Changes	(\$0.455)	(\$0.913)	(\$2.089)	(\$2.511)
Non-Labor:				
Electric Power	1.677	0.354	0.028	0.015
Fuel	0.039	0.034	0.029	0.041
Insurance	0.496	0.453	0.632	0.768
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(0.631)	(0.710)	(0.009)	(0.001)
Professional Service Contracts	1.485	1.433	1.472	1.496
Materials & Supplies	0.000	0.006	(0.010)	(0.011)
Other Business Expenses	(0.514)	(0.626)	(0.085)	(0.085)
Total Non-Labor Expense Changes	\$2.552	\$0.944	\$2.057	\$2.223
Total Expense Changes before Depreciation & GASB Adjs.	\$2.097	\$0.031	(\$0.032)	(\$0.288)
Total Depreciation and GASB Adjs. Changes	\$0.000	\$0.000	\$0.000	\$0.000
Cash Adjustment Changes				
Cash Adj-2022 Results Real & Timing	(\$10.334)			
Total Cash Adjustment Changes	(\$10.334)	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$1.432	(\$0.418)	(\$0.425)	(\$0.686)
Total Changes	(\$8.902)	(\$0.418)	(\$0.425)	(\$0.686)
July Financial Plan - Net Cash Surplus/(Deficit)	(\$60.822)	(\$46.816)	(\$69.501)	(\$68.316)

MTA STATEN ISLAND RAILWAY
July Financial Plan 2023-2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE	2023	2024	2025	2026
February Financial Plan - Net Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes				
Revenue				
Farebox Revenue	0.000	0.000	0.000	0.000
Other Operating Revenue	0.000	0.000	0.000	0.000
Capital and Other Reimbursement	0.000	0.000	0.000	0.000
Total Revenue Changes	\$0.000	\$0.000	\$0.000	\$0.000
Expenses				
<i>Labor:</i>				
Payroll	0.000	0.000	0.000	0.000
Overtime	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000
<i>Non-Labor:</i>				
Electric Power	0.000	0.000	0.000	0.000
Fuel	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000
Professional Service Contracts	0.000	0.000	0.000	0.000
Materials & Supplies	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000
Total Non-Labor Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000
Cash Adjustment Changes	0.000	0.000	0.000	0.000
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$0.000	\$0.000	\$0.000	\$0.000
July Financial Plan - Net Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000

MTA STATEN ISLAND RAILWAY
July Financial Plan 2023-2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE/REIMBURSABLE	2023	2024	2025	2026
February Financial Plan - Net Cash Surplus/(Deficit)	(\$51.920)	(\$46.398)	(\$69.076)	(\$67.630)
Baseline Changes				
Revenue				
Farebox Revenue	(0.238)	(0.062)	(0.043)	(0.049)
Other Operating Revenue	(0.427)	(0.387)	(0.350)	(0.349)
Capital and Other Reimbursement	-	-	-	-
Total Revenue Changes	(\$0.665)	(\$0.449)	(\$0.393)	(\$0.398)
Expenses				
<i>Labor:</i>				
Payroll	(0.472)	(0.948)	(0.966)	(0.986)
Overtime	0.084	0.036	0.034	0.032
Health and Welfare	(0.105)	(0.226)	(0.242)	(0.260)
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	0.040	0.260	(0.880)	(1.260)
Other Fringe Benefits	(0.002)	(0.035)	(0.035)	(0.037)
Reimbursable Overhead	0.000	0.000	0.000	0.000
<i>Total Labor Expense Changes</i>	<i>(\$0.455)</i>	<i>(\$0.913)</i>	<i>(\$2.089)</i>	<i>(\$2.511)</i>
<i>Non-Labor:</i>				
Electric Power	1.677	0.354	0.028	0.015
Fuel	0.039	0.034	0.029	0.041
Insurance	0.496	0.453	0.632	0.768
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(0.631)	(0.710)	(0.009)	(0.001)
Professional Service Contracts	1.485	1.433	1.472	1.496
Materials & Supplies	0.000	0.006	(0.010)	(0.011)
Other Business Expenses	(0.514)	(0.626)	(0.085)	(0.085)
<i>Total Non-Labor Expense Changes</i>	<i>\$2.552</i>	<i>\$0.944</i>	<i>\$2.057</i>	<i>\$2.223</i>
Total Expense Changes	\$2.097	\$0.031	(\$0.032)	(\$0.288)
Cash Adjustment Changes	(\$10.334)	\$0.000	\$0.000	\$0.000
Total Cash Adjustment Changes	(\$10.334)	\$0.000	\$0.000	\$0.000
Total Baseline Changes	(\$8.902)	(\$0.418)	(\$0.425)	(\$0.686)
July Financial Plan - Net Cash Surplus/(Deficit)	(\$60.822)	(\$46.816)	(\$69.501)	(\$68.316)

MTA Staten Island Railway
July Financial Plan 2023-2027
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2023	2024	2025	2026
February Financial Plan - Net Cash Surplus/(Deficit)	(\$51.920)	(\$46.398)	(\$69.076)	(\$67.630)
Non-Reimbursable Major Changes				
Revenue				
Farebox Revenue	(0.238)	(0.062)	(0.043)	(0.049)
Other Operating Revenue	(0.427)	(0.387)	(0.350)	(0.349)
Sub-Total Non-Reimbursable Revenue Changes	(\$0.665)	(\$0.449)	(\$0.393)	(\$0.398)
Expenses				
Inflation-Related:				
Energy - Electric Power	1.676	0.354	0.029	0.015
Energy - Fuel	0.039	0.034	0.029	0.041
Changes in Inflation for Material, Prof. Serv, Other Business	0.000	(0.081)	(0.043)	(0.015)
Roll Over Projects	(0.991)	(1.227)	0.000	0.000
Pension Adjustment	0.040	0.260	(0.880)	(1.260)
Insurance Adjustment	0.496	0.453	0.632	0.768
SNN016 3 Infra FTE	(0.174)	(0.353)	(0.364)	(0.375)
SNN07 Four Training Instr	(0.213)	(0.433)	(0.446)	(0.460)
SNN10 two NRS Maint	(0.135)	(0.275)	(0.282)	(0.291)
SNN001 two Mng	(0.133)	(0.271)	(0.278)	(0.286)
SNN03 two vehicles	(0.110)			
SA015 OT for Purch deprt	(0.039)	(0.040)	(0.041)	(0.042)
MTAHQ charge back Pr. Services	0.015	0.027	0.027	0.029
Mobility Tax increase	(0.045)	(0.085)	(0.085)	(0.085)
COVID-19 Expenditures	1.670	1.671	1.672	1.673
Sub-Total Non-Reimbursable Expense Changes	\$2.097	\$0.035	(\$0.030)	(\$0.287)
Total Non-Reimbursable Major Changes	\$1.432	(\$0.414)	(\$0.423)	(\$0.685)
Reimbursable Major Changes				
Capital and Other Reimbursements				
Sub-Total Reimbursable Expense Changes	0.000	0.000	0.000	0.000
Total Reimbursable Major Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Accrual Changes	\$1.432	(\$0.414)	(\$0.423)	(\$0.685)
Cash Adjustment Changes				
Impact of 2022 Timing (All Categories)	(\$10.334)			
Sub-Total Reimbursable Revenue Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Cash Adjustment Changes	(\$10.334)	\$0.000	\$0.000	\$0.000
Total Baseline Changes	(\$8.903)	(\$0.414)	(\$0.423)	(\$0.685)
Total Changes	(\$8.903)	(\$0.414)	(\$0.423)	(\$0.685)
July Financial Plan - Net Cash Surplus/(Deficit)	(\$60.823)	(\$46.812)	(\$69.499)	(\$68.315)

**MTA STATEN ISLAND RAILWAY
2024 Preliminary Budget
July Financial Plan 2024 – 2027
RIDERSHIP/ (UTILIZATION)**

RIDERSHIP/(UTILIZATION)

2023 ridership through April fell short of February Financial Plan projections by 0.136 million and the July Financial Plan reflects the revenue loss associated with this drop. The Plan period reflects the McKinsey “low case” scenario.

MTA STATEN ISLAND RAILWAY
July Financial Plan 2024 - 2027
Ridership (Utilization) and Revenue
(in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
--	------------------------	---------------------------------------	--	-------------	-------------	-------------

RIDERSHIP

Fixed Route	2.009	2.529	2.819	2.916	3.003	3.114
-------------	-------	-------	-------	-------	-------	-------

FAREBOX REVENUE

Fixed Route Farebox Revenue	\$3.174	\$4.272	\$4.802	\$4.968	\$5.116	\$5.296
-----------------------------	---------	---------	---------	---------	---------	---------

Farebox Revenue	\$3.174	\$4.272	\$4.802	\$4.968	\$5.116	\$5.296
------------------------	----------------	----------------	----------------	----------------	----------------	----------------

**MTA STATEN ISLAND RAILWAY
2024 Preliminary Budget
July Financial Plan 2024 – 2027
POSITIONS**

POSITION ASSUMPTIONS

JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN

Total baseline positions for 2023 through 2027 are projected to increase by 11 positions resulting from new initiatives such as Flood mitigation wall, non-revenue shop and training school expansion.

YEAR-TO-YEAR CHANGES

Positions decrease by 32 positions in 2024, decrease by 14 in 2025, and then remain unchanged in 2026 to 2027, due to end of funding for non-reimbursable and reimbursable capital project support.

MTA Staten Island Railroad				
July Financial Plan 2023-2027				
Favorable/(Unfavorable)				
Total Position Changes at a Glance				
	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
2023 February Plan - Total Baseline Positions	409	377	363	363
Total Plan-to-Plan Changes	(11)	(11)	(11)	(11)
2023 July Plan - Total Baseline Positions	420	388	374	374
Total Year-to-Year Changes, July Plan		32	14	0

Total Plan-to-Plan Changes by Reporting Category:				
<i>Non-Reimbursable</i>	(11)	(11)	(11)	(11)
<i>Reimbursable</i>	0	0	0	0
Total	(11)	(11)	(11)	(11)
<i>Full-Time</i>	(11)	(11)	(11)	(11)
<i>Full-Time Equivalents</i>	0	0	0	0
Total	(11)	(11)	(11)	(11)
<i>By Function Category</i>				
- Administration	(6)	(6)	(6)	(6)
- Operations	0	0	0	0
- Maintenance	(5)	(5)	(5)	(5)
- Engineering/Capital	0	0	0	0
- Public Safety	0	0	0	0
Total	(11)	(11)	(11)	(11)
<i>By Occupational Group</i>				
- Managers/Supervisors	(2)	(2)	(2)	(2)
- Professional, Technical, Clerical	0	0	0	0
- Operational Hourlies	(9)	(9)	(9)	(9)
Total	(11)	(11)	(11)	(11)

Total Plan-to-Plan Changes by Major Category:				
<i>MTA Operating Efficiencies</i>	0	0	0	0
<i>New Needs</i>	(1)	(2)	(2)	(2)
<i>Change in Reimbursable Positions</i>	0	0	0	0
<i>Re-estimates & All Other¹</i>	(10)	(9)	(9)	(9)
Total	(11)	(11)	(11)	(11)

¹Includes Full Time Equivalents

MTA STATEN ISLAND RAILWAY
July Financial Plan 2023-2027
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full Time Equivalents

FUNCTION/DEPARTMENT	2022 Actual	2023 Mid-Year Forecast	2023	2025	2026	2027
Administration						
Executive	5	8	8	8	8	8
General Office	10	19	19	19	19	19
Purchasing/Stores	3	4	4	4	4	4
Total Administration	18	31	31	31	31	31
Operations						
Transportation	134	152	152	142	142	142
Maintenance						
Mechanical	51	55	55	54	54	54
Electronic/Electrical	17	25	25	25	25	25
Power/Signals	28	33	32	32	32	32
Maintenance of Way	75	91	60	59	59	59
Infrastructure	19	27	27	27	27	27
Total Maintenance	190	231	199	197	197	197
Engineering/Capital						
Capital Project Support	7	6	6	4	4	4
Public Safety						
Police						
Baseline Total Positions	349	420	388	374	374	374
Non-Reimbursable	343	366	346	346	346	346
Reimbursable	6	54	42	28	28	28
Total Full-Time	349	420	388	374	374	374
Total Full-Time Equivalents						

MTA STATEN ISLAND RAILWAY
July Financial Plan 2024 - 2027
Total Positions
By Function and Occupational Group

FUNCTION / OCCUPATIONAL GROUP	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Administration						
Managers/Supervisors	11	15	15	15	15	15
Professional/Technical/Clerical	5	8	8	8	8	8
Operational Hourlies	2	8	8	8	8	8
Total Administration Headcount	18	31	31	31	31	31
Operations						
Managers/Supervisors	22	26	26	26	26	26
Professional/Technical/Clerical	5	6	6	6	6	6
Operational Hourlies	107	120	120	110	110	110
Total Operations Headcount	134	152	152	142	142	142
Maintenance						
Managers/Supervisors	24	31	28	27	27	27
Professional/Technical/Clerical	6	8	8	8	8	8
Operational Hourlies	160	192	163	162	162	162
Total Maintenance Headcount	190	231	199	197	197	197
Engineering / Capital						
Managers/Supervisors	4	4	4	4	4	4
Professional/Technical/Clerical	3	2	2	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	7	6	6	4	4	4
Public Safety						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Public Safety Headcount	0	0	0	0	0	0
Total Positions						
Managers/Supervisors	61	76	73	72	72	72
Professional/Technical/ Clerical	19	24	24	22	22	22
Operational Hourlies	269	320	291	280	280	280
Total Positions	349	420	388	374	374	374

[THIS PAGE INTENTIONALLY LEFT BLANK]