

# **MTA 2024 BUDGET AND 2024-2027 FINANCIAL PLAN ADOPTION MATERIALS**

**MTA Finance Committee  
MTA Board Meeting**

**December 18, 2023  
December 20, 2023**



# MTA 2024 Budget and 2024-2027 Financial Plan Adoption Materials

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

**I. Staff Summary MTA Consolidated  
2024 Budget and 2024-2027  
Financial Plan**

# Staff Summary

<b>Subject</b> MTA 2024 Budget and 2024-2027 Financial Plan
<b>Department</b> Chief Financial Officer
<b>Department Head Name</b> Kevin Willens
<b>Department Head Signature</b> 
<b>Project Manager/Division Head</b> David E. Keller 

<b>Date</b> December 15, 2023
<b>Vendor Name</b>
<b>Contract Number</b>
<b>Contract Manager Name</b>
<b>Table of Contents Ref #</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	12/18			
2	Board	12/20			

Internal Approvals			
Order	Approval	Order	Approval
1	OMB 		
2	Legal 		
3	Chair/CEO 		

## Purpose:

The purpose of this staff summary is to secure MTA Board (i) adoption of the accompanying **2024 Final Proposed Budget and the Four-Year Financial Plan 2024-2027** (“November Plan” or “Plan”), which includes approving the 2023 November Forecast and Plan Adjustments (items below the baseline), and (ii) authorization of Budget and Plan adjustments, including MTA policy actions, as set forth below in this Staff Summary.

## Discussion:

This document summarizes the **November Plan**, which was presented to the Finance Committee of the MTA Board for information purposes at the MTA Finance Committee meeting held on November 29, 2023, and projects ending cash balances of \$0 annually for 2023 through 2027 (see attachment A). This is unchanged from the 2023 July Financial Plan.

The November Plan continues to present a balanced budget annually through 2027. This is due to the collective impacts of additional and recurring dedicated revenue provided to MTA in the NYS Enacted Budget, proposed modest toll and fare increases, savings expected to be achieved by MTA implementing operating efficiencies without reducing service and other actions taken by MTA to reduce the burden of debt and other liabilities on the MTA operating budget.

The Plan recognizes the substantial actions in the New York State FY 2024 Enacted Budget to provide the MTA with additional operating revenues dedicated to help solve the MTA’s fiscal crisis due to the effects of the pandemic. This included an increase in the Metropolitan Commuter Transportation Mobility Tax (MCTMT) in New York City, a one-time State subsidy of \$300 million, an increase in New York City’s contribution to the MTA for the costs of paratransit services and directing a portion of future casino revenues to the MTA. A fare-free bus pilot program on five bus routes, lasting six to twelve months, was also authorized. The MTA also agreed to invest approximately \$35 million annually to improve subway service, and another \$35 million in annual investments towards safety and fare enforcement actions. Overall, the additional State funding, along with the service-related costs, provided a net improvement to the MTA of \$724 million in 2023, \$1.1 billion in 2024 and \$1.2 billion in 2025, followed by \$1.7 billion in both 2026 and 2027.

The Plan also includes additional farebox and toll revenue from a 4% fare rate increase and a 5.5% toll rate increase, both implemented in August 2023. The fare and toll increases 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. The Plan also includes biennial fare and toll increases yielding a four percent increase in farebox and toll revenues, which are proposed to be instituted in 2025 and 2027. These proposed increases are expected to generate \$1.15 billion through the Plan period.

Through October 2023, consolidated MTA farebox revenue aligned with the midpoint of the “high case” and “low case” scenarios that were prepared by McKinsey & Company on behalf of MTA in May 2022, with farebox revenue hovered closer to the “high case” scenario for most of the year. That said, in recent months underlying ridership data have tracked below the midpoint and closer to the “low case” scenario, with shortfalls predominately in paid ridership on buses. Fare evasion on buses has increased over the past few months. MTA is responding to fare evasion with a multipronged approach across all services, and not just on the bus system, consistent with the recommendations from the Blue Ribbon Commission on Fare Evasion released earlier this year. While it is expected these efforts will reign in fare evasion, this Plan includes, below-the-line, a Farebox Revenue Loss Provision of \$100 million for 2024. The need to maintain this provision, or scale back or expand it, will be further evaluated, and necessary revisions will be reflected in the 2024 July Plan.

During 2023, MTA operating agencies identified and have been implementing numerous operating efficiencies initiatives will result in \$1.95 billion in savings over the Plan period, with \$1.88 billion impacting MTA and an additional \$71 million impacting the CDOT subsidy for Metro-North’s Connecticut service. This expands on the July Plan initiatives, which identified savings of \$921 million to the MTA and also lowered the CDOT subsidy by \$46 million. The November Plan recognizes an additional \$958 million in savings over the Plan period, along with a further reduction in the CDOT subsidy by \$25 million. Among the actions identified in the July and November Plans:

- New York City Transit (NYCT) is working toward improving employee availability across all divisions, with efforts targeting critical job titles in the Division of Subways and Division of Buses to reduce positions and overtime related to backfilling shifts (\$341 million over the Plan period). In addition, overtime assignments will be strategically managed, ensuring compliance with timekeeping rules and reducing overtime hours in targeted functions (\$68 million). Additionally,
  - The Division of Subways at NYCT, working with their Operations, Maintenance and Procurement stakeholders, is addressing critical station and infrastructure cleaning previously handled via more costly third-party contracts (\$204 million); has adjusted the car equipment maintenance approach (\$203 million); is obtaining efficiencies in rail material acquisition (\$61 million); is implementing energy efficient initiatives throughout stations, yards and on subway cars (\$60 million); is reorganizing terminal station car cleaning assignments (\$25 million); and is lengthening crew tours for more efficient train operations staffing (\$8 million).
  - The Division of Buses at NYCT has identified changes to bus maintenance schedules utilizing predictive maintenance tools (\$35 million); and improved analysis of vehicle condition and performance to allow for better maintenance planning (\$25 million). Aligned with these operational efficiencies are the bus lane violation revenues and unscheduled bus operation overtime savings related to the Automated Bus Lane Enforcement (ABLE) measures through camera installation on additional buses and expanded enforcement, as permitted through the State 2023-24 Enacted Budget (\$80 million). Paratransit trip-booking improvements utilizing self-service functionality will create savings and provide a better Paratransit customer experience (\$16 million).
- 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. Shop-specific practices are being adjusted for more efficient workflow to reduce the impacts of unplanned events (\$87 million). Improved rail equipment scheduling for required maintenance and inspections along with ensuring proper staffing at shop locations will result in reductions to overtime (\$77 million). Equipment and crew are being more efficiently scheduled to match with demand (\$50 million). Both railroads are working to ensure appropriate inventory is available for required maintenance (\$151 million). Management oversight of operating contracts is better aligning third-party services at work

locations along the right-of-way (\$46 million).

- Bridges and Tunnels reviewed its staffing requirements needed to oversee Open Road Tolling Operations and reduced positions supporting daily revenue enforcement functions (\$103 million).

The impact from identified operating efficiencies initiatives have been incorporated in Agency financial plans. Savings targets have been fully met through 2024, with unidentified savings totaling \$218 million from 2025 through 2027 remaining below-the-line in the November Plan.

The November Plan includes several financial plan re-estimates since the July Plan:

- Includes a \$100 million Farebox Revenue Loss Provision in 2024 to account for short-term fare evasion impacts on farebox revenue.
- Incorporates into Agency financial plans revised wage assumptions and safety and security initiatives that were included below-the-line in the July Plan.
- One-time State aid of \$300 million in the current State Fiscal Year, included in the NYS 2023-24 Enacted Budget to address the extraordinary impact of the COVID pandemic on MTA operating revenues, will be made in two equal \$150 million disbursements to MTA, at the end of 2023 and at the end of the first quarter of 2024.
- Subsidies are lower by \$138 million over the Plan period. The 2023 Payroll Mobility Tax forecast is reduced by \$44 million to reflect year-to-date shortfalls in receipts. It is still too early to determine whether the lower PMT collections through November are timing related arising from the implementation of the new tax rates or are lower than budgeted due to underlying payroll levels. Receipts from the For-Hire Vehicle Surcharge have been reduced by \$109 million over the Plan period, reflecting slower growth than had been previously projected. Collectively, receipts from the Mortgage Recording Tax, the Urban Taxes and MTA Aid are \$15 million favorable in 2023, reflecting receipts through October.
- Initial inclusion of operating revenue and expenses related to Metro-North's Penn Station Access train service, which is scheduled to commence in 2027.
- Reflects an accounting provision to increase the reserve for B&T uncollected toll revenue by \$55 million. B&T continues to aggressively pursue all unpaid tolls.
- Dramatic increases in interest rates have propelled MTA-wide investment income to be a substantial source revenue to subsidize operations. Based on current investment returns, investment income increases have been conservatively forecast to exceed the July Plan forecast by \$148 million over the Plan period.
- Adjustment to reflect the delayed receipt of COVID expense reimbursement from FEMA.
- Adjustments in the timing of Committed to Capital operating funds.
- Use of \$17 million over the Plan period from the OPEB Trust. The July Plan anticipated use of \$258 million over the Plan period.
- Reduce the 2024 projection of the Central Business District Tolling Program's net revenue from \$600 million to \$400 million, reflecting a more conservative first year estimate given timing risks.

Other local subsidy resources which were freed up from the receipt of Federal reimbursement for COVID losses will be applied to close remaining annual deficits. The Plan assumes \$1.37 billion of resources will be used to

close the 2023 deficit and followed by \$220 million in 2024; resources are not expected to be needed for 2025 and 2026, with the remaining \$469 million used to balance 2027. The timing change is primarily due to the delay in the receipt of FEMA reimbursement of COVID-related expenses.

While the Plan presents balanced budgets through 2027 based on sound budgeting and assumptions, there are risks, including:

- **Continued paid ridership recovery.** The Plan assumes a 10 percent point increase in paid ridership recovery by 2026. Progress in reducing fare evasion will be a critical component to achieving this target. The potential cost for 5 percent lower recovery is estimated at \$325 million per year.
- **MTA operating efficiencies.** Agencies have identified and implemented initiatives that are \$14 million in excess of the 2023 savings target and have identified and begun implementing initiatives that exceed the 2024 target by \$28 million. For 2025 through 2027, about 85 percent of the annual target of \$500 million in savings has been identified and is being implemented. The Plan could fall short of balance if all savings are not achieved.
- **Dedicated tax receipts.** An economic slowdown or recession could have a significant impact on the level of dedicated tax receipts received by MTA.
- **Casino revenue.** The approval, and awarding, of downstate casino licenses is uncertain in both outcome and timing, which risks the \$500 million assumed to be received by MTA in 2026 and 2027.
- **Central Business District Tolling Program (“Congestion Pricing”).** Congestion Pricing is scheduled for implementation in mid-2024. There is a risk that recent litigation could impact this start date and timing of receipt of congestion pricing revenues for the capital program. To manage this timing risk, the November Financial Plan incorporates earlier issuance of MTA debt for the 2020-2024 Capital Program than previously forecast to offset the potential delay of Congestion Pricing. This increases debt service costs during the financial plan period and if more MTA debt issuance has to be accelerated due to a delay in Congestion Pricing, debt service costs could increase more than the revised forecast.

## Recommendation:

It is recommended that the Board:

- Adopt the 2024 Final Proposed Budget and Four-Year Financial Plan 2024-2027 (November Plan), which includes approving the 2023 November Forecast and Plan Adjustments (items below the baseline). The approval of this Plan will supersede prior Board Plan approvals for this period. Note that the projected 2025 and 2027 fare and toll rate increase proposals will require separate Board actions in advance of those dates.
- Authorize MTA staff to initiate administrative procedures that are required for the consideration, but not implementation, of fare and toll changes proposed for 2025. Administrative procedures include any required notices and conducting any required hearings. Only after required public notices and public hearings have been held will specific proposed fare and toll changes be submitted to the Board for approval. This approval is a standard provision that has been included in prior budget adoption materials.
- Authorize the Chief Financial Officer or his designee to apply funds consistent with the approved budget and financial plan which targets operating deficits directly, debt savings, retiree health expenses and/or pension costs.
- Authorize staff, under the guidance and direction of the Chair/CEO, Chief Financial Officer, or their designees to take actions to implement the policy actions set forth in the Plan.

- Authorize technical adjustments to MTA budgets and forecasts of a non-material nature in the 2024 February Plan.
- Authorize adjustment of MTA budgets and forecasts to reflect labor settlements approved from time to time by the Board.
- Authorize staff, under the guidance and direction of the Chairman/CEO, the Chief Financial Officer, or their designees (including the MTA Treasurer), to take additional budget and cash management actions, as has been done in past budgets, to draw on the general reserve and/or make budget adjustments to respond to unexpected expenses or revenue/subsidy shortfalls, and other actions described below:

#### Advance of Bridges and Tunnels Operating Surplus

The Board is requested to authorize Bridges and Tunnels to advance to MTA and MTA New York City Transit, to the extent funds are available, all or part of the estimated operating surplus for the year 2023.

#### Uses of MTA MRT-2 Corporate Account Monies

Unlike many other forms of intergovernmental aid, these subsidy monies, by statute, can be allocated at the Board's discretion. It is recommended that the Board authorize that these funds be used as set forth in the Plan, authorize staff to administer these funds in a manner consistent with the Plan, and to temporarily help stabilize cash-flow requirements. As in the past, the advance of funds to the MTA and its affiliates and subsidiaries to stabilize cash-flow requirements may be made, provided they are repaid prior to the end of the fiscal year in which made.

#### Uses of Payroll Mobility Tax (and Replacement Funds) and MTA Aid

Like the MRT-2 Corporate Account moneys, these subsidy monies, by statute, can be allocated at the Board's discretion. It is recommended that the Board authorize that the revenues from the PMT (and Replacement Funds) be released as needed: (i) for pledged revenues by MTA to secure and be applied to the payment of bonds to be issued in the future, to fund capital projects of MTA, its subsidiaries, and MTA New York City Transit and its subsidiary and (ii) to pay capital costs, including debt service of MTA, its subsidiaries, and MTA New York City Transit and its subsidiary. It is further recommended that the Board authorize that subject to the provisions of any such pledge, or in the event there is no such pledge, the PMT Revenues be used by MTA to pay for costs, including operating and capital costs of MTA, its subsidiaries and MTA New York City Transit and its subsidiary.

Further, it is recommended that the Board authorize that the revenues in the MTA Aid Trust Account (derived from four fees and taxes imposed in the Metropolitan Commuter Transportation District – a supplemental motor vehicle license fee, a supplemental motor vehicle registration fee, a tax on medallion taxicab rides, and a supplemental tax on passenger car rentals) be released as needed and used as pledged revenues by MTA or pledged to the Triborough Bridge and Tunnel Authority to secure debt of MTA Bridges and Tunnels. Further, subject to the provisions of such pledge, or in the event there is no such pledge, the Board authorizes the release of these funds to be used by MTA for the payment of operating and capital costs of the MTA and its subsidiaries, and MTA New York City Transit, and its subsidiary.

#### Inter-Agency Loans

The Board is requested to authorize staff acting under Section 1266 (6-a) of the Public Authorities Law, to enter into inter-agency loan agreements among the MTA and its affiliates and subsidiaries. This authorization would allow the temporary movement of funds among agencies to meet cash flow requirements for operating or capital purposes resulting from a mismatch between the receipt of subsidies and other monies and cash flow needs. The statute requires that any such inter-agency loans be repaid no later than the end of the next succeeding calendar year.



## Use of Stabilization Reserve: Provision for Prompt Payment of Contractual Obligations

In 1996, the Board approved the establishment of a Stabilization Reserve, to be held by the MTA Treasurer (the "Treasurer"), to stabilize MTA Agencies' cash flow requirements. The fund consists of two accounts, the MTA New York City Transit Account (the "Transit Account") and the MTA Commuter Railroad Account (the "Commuter Railroad Account"). The Board is requested to authorize the use of any balances in such accounts, plus any amounts authorized to be transferred to such accounts, to meet the cash flow requirements of MTA New York City Transit, MTA Long Island Rail Road and MTA Metro-North Railroad, and to authorize New York City Transit to pay to the Treasurer for deposit in the Transit Account such amounts as it deems necessary to accomplish the purpose thereof, consistent with this Plan; and the Treasurer to pay into the Commuter Railroad Account, such amounts as are deemed necessary to accomplish the purpose thereof, consistent with this Plan. The Treasurer, upon request of New York City Transit, shall pay to MTA New York City Transit such amounts as are necessary to meet cash flow requirements of MTA New York City Transit and shall transfer from the Commuter Railroad Account such amounts as are necessary to meet the cash flow requirements of MTA Long Island Rail Road and MTA Metro-North Railroad. The Treasurer shall also use such funds as from time to time may be necessary or convenient to timely make debt service payments on MTA bonds.

## ATTACHMENT A

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b>Non-Reimbursable</b>						
<b>Operating Revenues</b>						
Farebox Revenue	\$4,024	\$4,633	\$5,071	\$5,217	\$5,367	\$5,539
Toll Revenue	2,332	2,400	2,526	2,529	2,531	2,534
Other Revenue	7,657	886	945	958	986	1,005
Capital and Other Reimbursements	0	0	0	0	0	0
<b>Total Revenues</b>	<b>\$14,014</b>	<b>\$7,919</b>	<b>\$8,542</b>	<b>\$8,704</b>	<b>\$8,885</b>	<b>\$9,078</b>
<b>Operating Expenses</b>						
<b>Labor:</b>						
Payroll	\$5,414	\$5,933	\$6,259	\$6,409	\$6,604	\$6,772
Overtime	1,127	1,144	820	831	855	873
Health and Welfare	1,423	1,626	1,832	1,963	2,104	2,251
OPEB Current Payments	752	825	871	947	1,030	1,119
Pension	1,339	1,373	1,408	1,567	1,631	1,694
Other Fringe Benefits	1,009	1,108	1,076	1,126	1,183	1,248
Reimbursable Overhead	(400)	(428)	(479)	(483)	(497)	(482)
<b>Total Labor Expenses</b>	<b>\$10,666</b>	<b>\$11,580</b>	<b>\$11,787</b>	<b>\$12,360</b>	<b>\$12,910</b>	<b>\$13,476</b>
<b>Non-Labor:</b>						
Electric Power	\$556	\$543	\$641	\$676	\$680	\$695
Fuel	283	235	243	231	223	224
Insurance	9	21	27	38	51	73
Claims	376	418	416	428	441	455
Paratransit Service Contracts	412	523	529	553	584	613
Maintenance and Other Operating Contracts	806	1,001	982	970	959	980
Professional Services Contracts	555	745	690	662	663	663
Materials and Supplies	561	657	686	760	775	865
Other Business Expenses	246	275	270	287	293	299
<b>Total Non-Labor Expenses</b>	<b>\$3,804</b>	<b>\$4,418</b>	<b>\$4,483</b>	<b>\$4,605</b>	<b>\$4,670</b>	<b>\$4,867</b>
<b>Other Expense Adjustments:</b>						
Other	\$100	\$14	\$12	\$13	\$13	\$14
General Reserve	0	185	190	200	205	220
<b>Total Other Expense Adjustments</b>	<b>\$100</b>	<b>\$199</b>	<b>\$202</b>	<b>\$213</b>	<b>\$218</b>	<b>\$234</b>
<b>Total Expenses Before Non-Cash Liability Adjs.</b>	<b>\$14,570</b>	<b>\$16,197</b>	<b>\$16,472</b>	<b>\$17,178</b>	<b>\$17,799</b>	<b>\$18,577</b>
Depreciation	\$3,286	\$3,475	\$3,560	\$3,614	\$3,669	\$3,731
GASB 68 Pension Expense Adjustment	(393)	(124)	(191)	(148)	(207)	(158)
GASB 75 OPEB Expense Adjustment	1,084	1,258	1,275	1,292	1,312	1,329
GASB 87 Lease Adjustment	21	6	5	5	5	5
Environmental Remediation	26	6	6	6	6	6
<b>Total Expenses After Non-Cash Liability Adjs.</b>	<b>\$18,594</b>	<b>\$20,817</b>	<b>\$21,128</b>	<b>\$21,947</b>	<b>\$22,584</b>	<b>\$23,491</b>
Conversion to Cash Basis: Non-Cash Liability Adjs.	(\$4,024)	(\$4,620)	(\$4,656)	(\$4,769)	(\$4,786)	(\$4,913)
Debt Service	3,121	2,655	2,822	2,929	2,998	3,409
<b>Total Expenses with Debt Service</b>	<b>\$17,691</b>	<b>\$18,852</b>	<b>\$19,294</b>	<b>\$20,107</b>	<b>\$20,796</b>	<b>\$21,986</b>
Dedicated Taxes & State and Local Subsidies	\$8,556	\$9,138	\$9,957	\$10,216	\$11,090	\$11,403
<b>Net Surplus/(Deficit) After Subsidies and Debt Service</b>	<b>\$4,879</b>	<b>(\$1,795)</b>	<b>(\$795)</b>	<b>(\$1,186)</b>	<b>(\$822)</b>	<b>(\$1,506)</b>
Conversion to Cash Basis: GASB Account	\$0	\$0	\$0	\$0	\$0	\$0
Conversion to Cash Basis: All Other	(6,045)	1,795	646	587	260	890
<b>Cash Balance Before Prior-Year Carryover</b>	<b>(\$1,166)</b>	<b>\$0</b>	<b>(\$149)</b>	<b>(\$600)</b>	<b>(\$562)</b>	<b>(\$615)</b>
Below the Line Adjustments	\$0	\$0	\$149	\$600	\$562	\$615
Prior Year Carryover Balance	1,166	0	0	0	0	0
<b>Net Cash Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**Attachment A**

**METROPOLITAN TRANSPORTATION AUTHORITY  
November Financial Plan 2024 - 2027  
Plan Adjustments**  
(\$ in millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b>Cash Balance Before Prior-Year Carryover</b>	<b>\$(1,166)</b>	<b>\$0</b>	<b>(\$149)</b>	<b>(\$600)</b>	<b>(\$562)</b>	<b>(\$615)</b>
<b>Fare and Toll Increases:</b>						
<i>Fare/Toll Increase - January 2025 (4% Yield)</i>		<i>0</i>	<i>0</i>	<i>299</i>	<i>305</i>	<i>312</i>
<i>Subsidy Impacts - Fare/Toll Increase, January 2025</i>		<i>0</i>	<i>0</i>	<i>(14)</i>	<i>(8)</i>	<i>(8)</i>
<i>Fare/Toll Increase - March 2027 (4% Yield)</i>		<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>277</i>
<i>Subsidy Impacts - Fare/Toll Increase, March 2027</i>		<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>(13)</i>
<b>Subtotal:</b>		<b>\$0</b>	<b>\$0</b>	<b>\$285</b>	<b>\$297</b>	<b>\$568</b>
<b>MTA Initiatives:</b>						
<i>MTA Operating Efficiencies</i>		<i>0</i>	<i>0</i>	<i>72</i>	<i>70</i>	<i>75</i>
<b>Subtotal:</b>		<b>\$0</b>	<b>\$0</b>	<b>\$72</b>	<b>\$70</b>	<b>\$75</b>
<b>Management and Policy Actions:</b>						
<i>Penn Station Access</i>			<i>(\$1)</i>	<i>(\$8)</i>	<i>(\$22)</i>	<i>(\$45)</i>
<i>Farebox Revenue Loss Provision</i>			<i>0</i>	<i>(100)</i>	<i>0</i>	<i>0</i>
<i>Reimbursement from OPEB Trust</i>		<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>17</i>
<b>Subtotal:</b>		<b>\$0</b>	<b>(\$101)</b>	<b>(\$8)</b>	<b>(\$22)</b>	<b>(\$28)</b>
<b>Other:</b>						
<i>FEMA COVID Reimbursement</i>		<i>0</i>	<i>250</i>	<i>250</i>	<i>217</i>	<i>0</i>
<b>Subtotal:</b>		<b>\$0</b>	<b>\$250</b>	<b>\$250</b>	<b>\$217</b>	<b>\$0</b>
<b>TOTAL ADJUSTMENTS</b>		<b>\$0</b>	<b>\$149</b>	<b>\$600</b>	<b>\$562</b>	<b>\$615</b>
<i>Prior Year Carryover Balance</i>	<i>1,166</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<b>Net Cash Surplus/(Deficit)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**II. Agencies' Staff Summaries  
2024 Budget and 2024-2027  
Financial Plan**

# **Bridges and Tunnels**

# Staff Summary



<b>Subject</b> MTA B&T 2024 Budget and 2024-2027 Financial Plan Adoption
<b>Department</b> Office of the Chief Financial Officer
<b>Department Head Name</b> Kevin Willens, Chief Financial Officer
<b>Department Head Signature</b> 
<b>Project Manager Name</b> David Keller

<b>Date</b> December 18, 2023
<b>Vendor Name</b>
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1	B&T Committee	12/18/23		X	
2	Finance Committee	12/18/3	X		
3	MTA Board	12/20/23	X		

Internal Approvals			
Order	Approval	Order	Approval
1	OMB		12/12/2023
2	Financial Liaison		12/11/2023
3	President		12/12/2023

Internal Approvals (cont.)							
Order	Approval	Order	Approval	Order	Approval	Order	Approval
							Other

## Purpose

To secure MTA Board adoption of the MTA Bridges and Tunnels' (B&T) 2023 November Forecast, 2024 Final Proposed Budget, and the Four-Year Financial Plan for 2024-2027.

## Discussion

The 2024 Final Proposed Budget, which is consistent with information presented to the Board in December 2023, provides funding to maintain MTA Bridges and Tunnels' commitment to delivering safe, secure, and reliable transportation and first-class customer service. B&T projections do not include MTA consolidated below-the-line adjustments, including the estimated impacts of projected toll increases, which are presented as part of MTA consolidated materials.

MTA operating agencies have been engaged in an ambitious effort to identify innovative ways of conducting business more efficiently, reduce expenses and improve service to customers. During 2023, concrete initiatives have been identified to generate savings that lower the outyear deficits by \$23 million for B&T annually beginning in 2024. The \$23 million savings is driven primarily from the reduction of vacant positions due to Open Road Tolling efficiencies (\$103 million over the Plan period).

B&T forecasts that \$1,893.0 million will be provided in baseline net operating income for 2023 and \$2,012.5 million for 2024.

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 the CBD—or in the case of taxis and for-hire vehicles, for trips to, from or within the CBD. The CBD 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).

Revenues produced from the CBDTP will cover operating expenses and are projected to net after expenses of \$400 million in 2024 and \$1 billion dollars annually beginning in 2025 to support the MTA Capital Program. Until the commencement of operations, implementation costs continue to be funded through B&T operating capital and other capital resources, all of which will be reimbursed by CBDTP revenue when the program becomes fully operational.

### **2023 November Forecast- Baseline**

The 2023 November Forecast projects \$2,427.3 million in non-reimbursable revenues, of which \$2,400.2 million is from Toll Revenue. Total non-reimbursable expenses before depreciation and other post-employment benefits are projected to be \$534.3 million, consisting of \$247.5 million in labor expenses and \$286.8 million in non-labor expenses. Total Support to Mass Transit is projected to be \$1,489.3 million. Reimbursable revenue and expenses are both forecast at \$17.4 million. Total end-of-year positions are budgeted at 1,216, including 1,085 non-reimbursable positions and 131 reimbursable positions.

### **2024 Final Proposed Budget- Baseline**

The 2024 Final Proposed Budget projects nearly \$2,558.4 million in non-reimbursable revenues, of which \$2,526.2 million is from Toll Revenue. Total non-reimbursable expenses before depreciation and other post-employment benefits are projected to be \$545.9 million, consisting of \$248.4 million in labor expenses and \$297.5 million in non-labor expenses. Total Support to Mass Transit is projected to be \$1,583.6 million. Reimbursable revenue and expenses are both forecast at \$30.8 million. Total end-of-year positions are currently budgeted at 1,217 including 1,086 non-reimbursable positions and 131 reimbursable positions.

### **Impact on Funding**

The 2023 November Forecast, the 2024 Final Proposed Budget, and the Four-Year Financial Plan 2024-2027, which are presented in the attached tables, are consistent with the proposed MTA Financial Plan.

### **Recommendation**

It is recommended that the MTA Board adopt the 2023 November Forecast, the 2024 Final Proposed Budget, and the Four-Year Financial Plan for 2024-2027 for MTA Bridges and Tunnels.

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b>Non-Reimbursable</b>						
<b>Operating Revenue</b>						
Toll Revenue	\$2,332.384	\$2,400.165	\$2,526.207	\$2,529.488	\$2,531.495	\$2,534.027
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	8.240	13.240	1.240	1.240	1.240
<b>Total Revenues</b>	<b>\$2,360.324</b>	<b>\$2,427.341</b>	<b>\$2,558.383</b>	<b>\$2,549.665</b>	<b>\$2,551.672</b>	<b>\$2,554.203</b>
<b>Operating Expense</b>						
<b>Labor:</b>						
Payroll	\$105.032	\$113.891	\$112.790	\$116.469	\$119.521	\$122.103
Overtime	22.685	26.849	29.231	30.335	31.300	31.459
Health and Welfare	25.255	32.214	35.180	37.607	40.137	42.798
OPEB Current Payments	27.993	30.820	32.670	34.630	36.708	38.910
Pension	30.512	27.980	24.326	27.267	29.599	30.912
Other Fringe Benefits	16.200	22.180	22.703	23.257	23.847	23.840
Reimbursable Overhead	(5.377)	(6.459)	(8.523)	(8.523)	(8.523)	(8.523)
<b>Total Labor Expenses</b>	<b>\$222.300</b>	<b>\$247.475</b>	<b>\$248.376</b>	<b>\$261.042</b>	<b>\$272.588</b>	<b>\$281.498</b>
<b>Non-Labor:</b>						
Electric Power	\$4.645	\$4.345	\$5.099	\$5.486	\$5.521	\$5.650
Fuel	2.812	3.086	3.093	2.868	2.767	2.807
Insurance	13.774	12.831	16.732	19.569	22.555	26.178
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	166.823	169.340	177.975	179.298	181.733
Professional Services Contracts	23.844	39.041	45.615	46.264	46.715	47.693
Materials and Supplies	3.631	5.243	3.380	3.398	3.481	3.560
Other Business Expenses	53.818	55.452	54.214	54.268	54.306	54.344
<b>Total Non-Labor Expenses</b>	<b>\$251.960</b>	<b>\$286.822</b>	<b>\$297.474</b>	<b>\$309.827</b>	<b>\$314.644</b>	<b>\$321.965</b>
<b>Other Expense Adjustments:</b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$474.260</b>	<b>\$534.296</b>	<b>\$545.850</b>	<b>\$570.869</b>	<b>\$587.232</b>	<b>\$603.463</b>
Depreciation	\$203.935	\$209.397	\$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)	(19.406)	(17.210)	(19.867)	(21.816)	(22.847)
GASB 75 OPEB Expense Adjustment	24.982	29.203	29.166	29.043	28.983	26.781
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
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>\$695.465</b>	<b>\$755.814</b>	<b>\$762.621</b>	<b>\$784.860</b>	<b>\$799.215</b>	<b>\$812.212</b>
Less: Depreciation	\$203.935	\$209.397	\$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)	(19.406)	(17.210)	(19.867)	(21.816)	(22.847)
GASB 75 OPEB Expense Adj	24.982	29.203	29.166	29.043	28.983	26.781
GASB 87 Lease Adjustment	14.499	2.324	2.324	2.324	2.324	2.324
<b>Total Expenses</b>	<b>\$474.260</b>	<b>\$534.296</b>	<b>\$545.850</b>	<b>\$570.869</b>	<b>\$587.232</b>	<b>\$603.463</b>
<b>Net Surplus/(Deficit)</b>	<b>\$1,886.064</b>	<b>\$1,893.045</b>	<b>\$2,012.533</b>	<b>\$1,978.795</b>	<b>\$1,964.440</b>	<b>\$1,950.740</b>



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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b>Reimbursable</b>						
<b>Operating Revenue</b>						
Toll Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	11.376	17.422	30.838	30.958	31.101	31.225
Investment Income	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Revenues</b>	<b>\$11.376</b>	<b>\$17.422</b>	<b>\$30.838</b>	<b>\$30.958</b>	<b>\$31.101</b>	<b>\$31.225</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$3.448	\$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	0.821	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	0.888	1.645	3.406	3.424	3.443	3.462
Other Fringe Benefits	0.422	0.763	1.545	1.552	1.560	1.568
Reimbursable Overhead	5.377	6.459	8.523	8.523	8.523	8.523
<b>Total Labor Expenses</b>	<b>\$11.376</b>	<b>\$17.422</b>	<b>\$30.838</b>	<b>\$30.958</b>	<b>\$31.101</b>	<b>\$31.225</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Labor Expenses</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$11.376</b>	<b>\$17.422</b>	<b>\$30.838</b>	<b>\$30.958</b>	<b>\$31.101</b>	<b>\$31.225</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b>Non-Reimbursable / Reimbursable</b>						
Page 1 of 2						
<b>Operating Revenue</b>						
Toll Revenue	\$2,332.384	\$2,400.165	\$2,526.207	\$2,529.488	\$2,531.495	\$2,534.027
Other Operating Revenue	24.222	18.936	18.936	18.936	18.936	18.936
Capital and Other Reimbursements	11.376	17.422	30.838	30.958	31.101	31.225
Investment Income	3.718	8.240	13.240	1.240	1.240	1.240
<b>Total Revenues</b>	<b>\$2,371.700</b>	<b>\$2,444.764</b>	<b>\$2,589.221</b>	<b>\$2,580.622</b>	<b>\$2,582.772</b>	<b>\$2,585.428</b>
<b>Operating Expense</b>						
<b>Labor:</b>						
Payroll	\$108.480	\$120.134	\$126.314	\$130.072	\$133.205	\$135.869
Overtime	23.104	27.672	30.270	31.375	32.360	32.519
Health and Welfare	26.077	33.703	37.981	40.423	42.967	45.644
OPEB Current Payments	27.993	30.820	32.670	34.630	36.708	38.910
Pension	31.401	29.625	27.732	30.691	33.042	34.374
Other Fringe Benefits	16.622	22.943	24.248	24.810	25.408	25.408
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$233.676</b>	<b>\$264.897</b>	<b>\$279.214</b>	<b>\$292.000</b>	<b>\$303.689</b>	<b>\$312.723</b>
<b>Non-Labor:</b>						
Electric Power	\$4.645	\$4.345	\$5.099	\$5.486	\$5.521	\$5.650
Fuel	2.812	3.086	3.093	2.868	2.767	2.807
Insurance	13.774	12.831	16.732	19.569	22.555	26.178
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	166.823	169.340	177.975	179.298	181.733
Professional Services Contracts	23.844	39.041	45.615	46.264	46.715	47.693
Materials and Supplies	3.631	5.243	3.380	3.398	3.481	3.560
Other Business Expenses	53.818	55.452	54.214	54.268	54.306	54.344
<b>Total Non-Labor Expenses</b>	<b>\$251.960</b>	<b>\$286.822</b>	<b>\$297.474</b>	<b>\$309.827</b>	<b>\$314.644</b>	<b>\$321.965</b>
<b>Other Expense Adjustments:</b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$485.636</b>	<b>\$551.719</b>	<b>\$576.688</b>	<b>\$601.827</b>	<b>\$618.333</b>	<b>\$634.689</b>
Depreciation	\$203.935	\$209.397	\$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)	(19.406)	(17.210)	(19.867)	(21.816)	(22.847)
GASB 75 OPEB Expense Adjustment	24.982	29.203	29.166	29.043	28.983	26.781
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
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>\$706.841</b>	<b>\$773.237</b>	<b>\$793.459</b>	<b>\$815.818</b>	<b>\$830.315</b>	<b>\$843.437</b>
Less: Depreciation	\$203.935	\$209.397	\$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)	(19.406)	(17.210)	(19.867)	(21.816)	(22.847)
GASB 75 OPEB Expense Adj	24.982	29.203	29.166	29.043	28.983	26.781
GASB 87 Lease Adjustment	14.499	2.324	2.324	2.324	2.324	2.324
<b>Total Expenses</b>	<b>\$485.636</b>	<b>\$551.719</b>	<b>\$576.688</b>	<b>\$601.827</b>	<b>\$618.333</b>	<b>\$634.689</b>
<b>Net Surplus/(Deficit)</b>	<b>\$1,886.064</b>	<b>\$1,893.045</b>	<b>\$2,012.533</b>	<b>\$1,978.795</b>	<b>\$1,964.440</b>	<b>\$1,950.740</b>

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b>Non-Reimbursable / Reimbursable</b>						
Page 2 of 2						
<b>Net Surplus/(Deficit)</b>	<b>\$1,886.064</b>	<b>\$1,893.045</b>	<b>\$2,012.533</b>	<b>\$1,978.795</b>	<b>\$1,964.440</b>	<b>\$1,950.740</b>
<b><u>Deductions from Income:</u></b>						
Less: Capitalized Assets	\$13.100	\$23.600	\$22.441	\$23.302	\$23.857	\$24.419
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
<b>Adjusted Net Surplus/(Deficit)</b>	<b>\$1,874.591</b>	<b>\$1,869.445</b>	<b>\$1,990.092</b>	<b>\$1,955.493</b>	<b>\$1,940.583</b>	<b>\$1,926.320</b>
Less: Debt Service	\$681.139	\$682.041	\$677.170	\$793.828	\$819.237	\$871.894
Less: Contribution to the Capital Program	0.000	0.000	0.000	0.000	0.000	0.000
<b>Income Available for Distribution</b>	<b>\$1,193.452</b>	<b>\$1,187.404</b>	<b>\$1,312.922</b>	<b>\$1,161.666</b>	<b>\$1,121.347</b>	<b>\$1,054.426</b>
<b><u>Distributable To:</u></b>						
MTA - Investment Income	\$3.718	\$8.240	\$13.240	\$1.240	\$1.240	\$1.240
MTA - Distributable Income	640.318	633.418	689.295	626.052	604.697	572.263
NYCT - Distributable Income	549.416	545.746	610.387	534.373	515.409	480.923
<b>Total Distributable Income</b>	<b>\$1,193.452</b>	<b>\$1,187.404</b>	<b>\$1,312.922</b>	<b>\$1,161.666</b>	<b>\$1,121.347</b>	<b>\$1,054.426</b>
<b><u>Actual Cash Transfers:</u></b>						
MTA - Investment Income - Prior Year	\$0.094	\$3.718	\$8.240	\$13.240	\$1.240	\$1.240
MTA - Cash Surplus Transfer	642.664	672.163	683.707	632.376	606.833	575.506
NYCT - Cash Surplus Transfer	550.587	576.178	603.923	541.975	517.305	484.371
<b>Total Cash Transfers</b>	<b>\$1,193.346</b>	<b>\$1,252.059</b>	<b>\$1,295.870</b>	<b>\$1,187.591</b>	<b>\$1,125.378</b>	<b>\$1,061.118</b>
<b>SUPPORT TO MASS TRANSIT:</b>						
Total Revenue	\$2,371.700	\$2,444.764	\$2,589.221	\$2,580.622	\$2,582.772	\$2,585.428
Total Expenses Before Non-Cash Liability Adjs.	485.636	551.719	576.688	601.827	618.333	634.689
<b>Net Operating Income</b>	<b>\$1,886.064</b>	<b>\$1,893.045</b>	<b>\$2,012.533</b>	<b>\$1,978.795</b>	<b>\$1,964.440</b>	<b>\$1,950.740</b>
<b><u>Deductions from Operating Income:</u></b>						
B&T Debt Service	\$365.788	\$380.184	\$406.452	\$490.177	\$524.156	\$571.469
Contribution to the Capital Program	0.000	0.000	0.000	0.000	0.000	0.000
Capitalized Assets	13.100	23.600	22.441	23.302	23.857	24.419
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
<b>Total Deductions from Operating Income</b>	<b>\$377.262</b>	<b>\$403.784</b>	<b>\$428.893</b>	<b>\$513.479</b>	<b>\$548.013</b>	<b>\$595.889</b>
<b>Total Support to Mass Transit</b>	<b>\$1,508.802</b>	<b>\$1,489.261</b>	<b>\$1,583.640</b>	<b>\$1,465.316</b>	<b>\$1,416.427</b>	<b>\$1,354.851</b>

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

	Actual	November Forecast	Final Proposed Budget	2025	2026	2027
	2022	2023	2024			

**TRAFFIC VOLUME**

Total Traffic Volume

326.304	333.853	332.188	332.620	332.884	333.216
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**TOLL REVENUE**

Toll Revenue

\$2,332.384	\$2,400.165	\$2,526.207	\$2,529.488	\$2,531.495	\$2,534.027
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**MTA BRIDGES & TUNNELS**  
**November Financial Plan 2024-2027**  
**Total Positions by Function and Department**  
**Non-Reimbursable/Reimbursable and Full-time/Full-time Equivalents**

FUNCTION/DEPARTMENT	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b>Administration</b>						
Executive	8	17	17	17	17	17
Law <sup>(1)</sup>	6	12	12	12	12	12
Budget & Finance <sup>(2)</sup>	9	17	17	17	17	17
Administration <sup>(3)</sup>	23	38	38	38	38	38
EEO	0	1	1	1	1	1
<b>Total Administration</b>	<b>46</b>	<b>85</b>	<b>85</b>	<b>85</b>	<b>85</b>	<b>85</b>
<b>Operations</b>						
ITS & Tolling	50	64	65	65	65	65
Central Business District Tolling Program	10	47	47	47	47	47
Operations (Non-Security)	38	54	54	54	54	54
<b>Total Operations</b>	<b>98</b>	<b>165</b>	<b>166</b>	<b>166</b>	<b>166</b>	<b>166</b>
<b>Maintenance</b>						
Maintenance	182	205	205	205	205	205
Operations - Maintainers	153	183	183	183	183	183
<b>Total Maintenance</b>	<b>335</b>	<b>388</b>	<b>388</b>	<b>388</b>	<b>388</b>	<b>388</b>
<b>Engineering/Capital</b>						
Engineering & Construction	107	123	123	123	123	123
Health & Safety	7	9	9	9	9	9
Law <sup>(1)</sup>	10	18	18	18	18	18
Planning & Budget Capital	6	8	8	8	8	8
<b>Total Engineering/Capital</b>	<b>130</b>	<b>158</b>	<b>158</b>	<b>158</b>	<b>158</b>	<b>158</b>
<b>Public Safety</b>						
Operations (Security)	412	375	375	375	375	375
Internal Security - Operations	28	45	45	45	45	45
<b>Total Public Safety</b>	<b>440</b>	<b>420</b>	<b>420</b>	<b>420</b>	<b>420</b>	<b>420</b>
<b>Total Positions</b>	<b>1,049</b>	<b>1,216</b>	<b>1,217</b>	<b>1,217</b>	<b>1,217</b>	<b>1,217</b>
Non-Reimbursable	955	1,085	1,086	1,086	1,086	1,086
Reimbursable	94	131	131	131	131	131
<b>Total Full-Time</b>	<b>1,049</b>	<b>1,216</b>	<b>1,217</b>	<b>1,217</b>	<b>1,217</b>	<b>1,217</b>
<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, Labor Relations, and Administration staff.

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

FUNCTION / OCCUPATIONAL GROUP	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b>Administration</b>						
Managers/Supervisors	11	32	32	32	32	32
Professional/Technical/Clerical	35	53	53	53	53	53
Operational Hourlies	0	0	0	0	0	0
<b>Total Administration Headcount</b>	<b>46</b>	<b>85</b>	<b>85</b>	<b>85</b>	<b>85</b>	<b>85</b>
<b>Operations</b>						
Managers/Supervisors	43	73	73	73	73	73
Professional/Technical/Clerical	55	92	93	93	93	93
Operational Hourlies (1)	0	0	0	0	0	0
<b>Total Operations Headcount</b>	<b>98</b>	<b>165</b>	<b>166</b>	<b>166</b>	<b>166</b>	<b>166</b>
<b>Maintenance</b>						
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
<b>Total Maintenance Headcount</b>	<b>335</b>	<b>388</b>	<b>388</b>	<b>388</b>	<b>388</b>	<b>388</b>
<b>Engineering / Capital</b>						
Managers/Supervisors	25	34	34	34	34	34
Professional/Technical/Clerical	105	124	124	124	124	124
Operational Hourlies	0	0	0	0	0	0
<b>Total Engineering Headcount</b>	<b>130</b>	<b>158</b>	<b>158</b>	<b>158</b>	<b>158</b>	<b>158</b>
<b>Public Safety</b>						
Managers/Supervisors	117	117	117	117	117	117
Professional/Technical/Clerical	22	36	36	36	36	36
Operational Hourlies (3)	301	267	267	267	267	267
<b>Total Public Safety Headcount</b>	<b>440</b>	<b>420</b>	<b>420</b>	<b>420</b>	<b>420</b>	<b>420</b>
<b>Total Positions</b>						
Managers/Supervisors	<b>217</b>	<b>283</b>	<b>283</b>	<b>283</b>	<b>283</b>	<b>283</b>
Professional/Technical/ Clerical	<b>225</b>	<b>316</b>	<b>317</b>	<b>317</b>	<b>317</b>	<b>317</b>
Operational Hourlies	<b>607</b>	<b>617</b>	<b>617</b>	<b>617</b>	<b>617</b>	<b>617</b>
<b>Total Positions</b>	<b>1,049</b>	<b>1,216</b>	<b>1,217</b>	<b>1,217</b>	<b>1,217</b>	<b>1,217</b>

(1) Represents Bridge and Tunnel Officers. These positions are paid annually, not hourly.

(2) Represents maintenance personnel. These positions are paid annually, not hourly.

(3) Represents Bridge and Tunnel Officers performing public safety. These positions are paid annually, not hourly.

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# **Construction & Development**





<b>Subject</b> MTA C&D 2024 Budget and 2024-2027 Financial Plan Adoption
<b>Department</b> Office of the CFO
<b>Department Head Name</b> Kevin Willens
<b>Department Head Signature</b> 
<b>Project Manager Name</b> David Keller

<b>Date</b> December 18, 2023
<b>Vendor Name</b> NA
<b>Contract Number</b> NA
<b>Contract Manager Name</b> NA
<b>Table of Contents Ref #</b> NA

Board Action					
Order	To	Date	Approval	Info	Other
1	C&D Committee	12/18/2023		X	
2	Finance Committee	12/18/2023	X		
3	MTA Board	12/20/2023	X		

Internal Approvals			
Order	Approval	Approval	Info
1	OMB		
2	C&D VP Financial Operations		
3	C&D President		

**Purpose:**

To secure MTA Board adoption of the MTA Construction & Development (MTA C&D) 2023 November Forecast, 2024 Final Proposed Budget, and the Four-Year Financial Plan for 2024-2027.

**Discussion:**

The 2024 Final Proposed Budget, which is consistent with information presented to the Board in December 2023, provides funding to maintain MTA Construction & Development (MTA C&D) commitment to rebuild, improve, and expand 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.

The Financial Plan contains MTA C&D's operational costs to support transit-oriented development, broadband wireless, advertising, planning, as well as capital program management functions. In addition, Reimbursable expenses reflect primarily work performed in support of the MTA Capital Program, major property development agreements including West Side Yards, Atlantic Yards, 175 Park Commodore, 40 Quay Street, 347 Madison as well as "pass-through" charges for Digital Advertising and Broadband Penn Station Wireless Projects. MTA C&D projections do not include the estimated impacts of MTA consolidated below-the-line adjustments, which are presented as part of MTA consolidated materials.



**2023 November Forecast - Baseline:**

The 2023 November Forecast reflects non-reimbursable expenses before depreciation of \$3.6 million in labor expenses and \$0.019 million in non-labor expenses, which are offset with inter-agency chargebacks, resulting in a net zero baseline total. Reimbursable expenses before depreciation of \$103.0 million, consisting of labor expenses of \$55.2 million and non-labor expenses of \$47.8 million.

In 2023, total positions of 255 remain unchanged from the July Financial Plan. Non-reimbursable positions are 21 in 2023, consisting of departments for Capital Program Management, Transit Oriented Development, Planning, Special Project Development, and Transit Advertising & Media. Reimbursable positions are 234, consisting of departments for Administration, Engineering & Capital, East Side Access (ESA) Second Avenue Subway, OMNY, Penn Station Access, and LIRR 3<sup>rd</sup> Track and the LIRR Concourse Train Hall. The majority of MTA C&D staff reside on the payroll of other MTA agencies.

**2024 Final Proposed Budget - Baseline:**

The 2024 Final Proposed Budget reflects non-reimbursable expenses before depreciation of \$3.2 million in labor expenses and \$0.2 million in non-labor expenses, which are offset with the interagency chargebacks resulting in a net zero baseline total.

Reimbursable expenses before depreciation of \$94.8 million, with reimbursable labor expenses of \$44.3 million and non-labor expenses of \$50.5 million. Reimbursable expenses are higher than the July Financial Plan by \$9.8 million, primarily driven by the timing of expenses for maintenance, professional services, other business expenses as well as higher payroll costs and associated other fringe benefits. 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.

The baseline positions remain unchanged from the July Financial Plan at 255 positions.

**Impact on Funding:**

The 2023 November Forecast, the 2024 Final Proposed Budget, and the Four-Year Financial Plan for 2024-2027, which are presented in the attached tables, are consistent with the proposed MTA Financial Plan.

**Recommendation:**

It is recommended that the MTA Board adopt the 2023 November Forecast, the 2024 Final Proposed Budget, and the Four-Year Financial Plan for 2024-2027 for MTA Construction & Development.

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b><u>Non-Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Revenues</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$3.018	\$2.724	\$2.402	\$2.474	\$2.523	\$2.574
Overtime	0.001	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.396	0.348	0.359	0.381	0.405	0.430
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.262	0.303	0.278	0.290	0.306	0.322
Other Fringe Benefits	0.204	0.200	0.206	0.212	0.215	0.219
Reimbursable Overhead	0.000	(3.576)	(3.245)	(3.357)	(3.449)	(3.544)
<b>Total Labor Expenses</b>	<b>\$3.881</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.005	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.009	0.000	0.117	0.000	0.000	0.000
Professional Services Contracts	4.975	(0.019)	(0.241)	(0.035)	(0.036)	(0.036)
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.169	0.019	0.118	0.035	0.036	0.036
<b>Total Non-Labor Expenses</b>	<b>\$5.153</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$9.035</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 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
<b>Total Expenses</b>	<b>\$9.035</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$9.035)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b>Reimbursable</b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	58.456	102.980	94.826	98.700	100.732	102.387
<b>Total Revenues</b>	<b>\$58.456</b>	<b>\$102.980</b>	<b>\$94.826</b>	<b>\$98.700</b>	<b>\$100.732</b>	<b>\$102.387</b>
<b>Operating Expense</b>						
<b>Labor:</b>						
Payroll	\$24.957	\$39.777	\$28.881	\$29.747	\$30.342	\$30.949
Overtime	0.000	0.001	0.000	0.000	0.000	0.000
Health and Welfare	3.201	4.912	5.476	5.815	6.117	6.490
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	1.837	3.833	4.103	4.282	4.513	4.746
Other Fringe Benefits	1.723	3.068	2.638	2.717	2.742	2.796
Reimbursable Overhead	0.000	3.576	3.245	3.357	3.449	3.544
<b>Total Labor Expenses</b>	<b>\$31.718</b>	<b>\$55.168</b>	<b>\$44.343</b>	<b>\$45.917</b>	<b>\$47.162</b>	<b>\$48.525</b>
<b>Non-Labor:</b>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.004	0.005	0.006	0.006	0.006	0.006
Insurance	0.000	0.000	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	5.036	4.251	3.955	4.089	4.227
Professional Services Contracts	23.198	40.838	43.503	46.567	47.196	47.326
Materials and Supplies	0.004	0.013	0.064	0.065	0.066	0.067
Other Business Expenses	0.361	1.920	2.621	2.148	2.167	2.185
<b>Total Non-Labor Expenses</b>	<b>\$26.738</b>	<b>\$47.812</b>	<b>\$50.483</b>	<b>\$52.783</b>	<b>\$53.570</b>	<b>\$53.862</b>
<b>Other Expense Adjustments:</b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$58.456</b>	<b>\$102.980</b>	<b>\$94.826</b>	<b>\$98.700</b>	<b>\$100.732</b>	<b>\$102.387</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b><u>Non-Reimbursable / Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	58.456	102.980	94.826	98.700	100.732	102.387
<b>Total Revenues</b>	<b>\$58.456</b>	<b>\$102.980</b>	<b>\$94.826</b>	<b>\$98.700</b>	<b>\$100.732</b>	<b>\$102.387</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$27.975	\$42.501	\$31.282	\$32.221	\$32.865	\$33.522
Overtime	0.001	0.001	0.000	0.000	0.000	0.000
Health and Welfare	3.597	5.261	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	4.137	4.382	4.572	4.818	5.068
Other Fringe Benefits	1.927	3.269	2.844	2.929	2.957	3.014
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$35.600</b>	<b>\$55.168</b>	<b>\$44.343</b>	<b>\$45.917</b>	<b>\$47.162</b>	<b>\$48.525</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.004	0.005	0.011	0.006	0.006	0.006
Insurance	0.000	0.000	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	5.036	4.368	3.955	4.089	4.227
Professional Services Contracts	28.173	40.819	43.262	46.532	47.160	47.289
Materials and Supplies	0.004	0.013	0.064	0.065	0.066	0.067
Other Business Expenses	0.530	1.939	2.740	2.183	2.203	2.222
<b>Total Non-Labor Expenses</b>	<b>\$31.891</b>	<b>\$47.812</b>	<b>\$50.483</b>	<b>\$52.783</b>	<b>\$53.570</b>	<b>\$53.862</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$67.491</b>	<b>\$102.980</b>	<b>\$94.826</b>	<b>\$98.700</b>	<b>\$100.732</b>	<b>\$102.387</b>
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 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
<b>Total Expenses</b>	<b>\$67.491</b>	<b>\$102.980</b>	<b>\$94.826</b>	<b>\$98.700</b>	<b>\$100.732</b>	<b>\$102.387</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$9.035)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b>Cash Receipts and Expenditures</b>						
<b>Receipts</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	1.430	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	\$58.054	\$101.550	\$94.826	\$98.700	\$100.732	\$102.387
<b>Total Receipts</b>	<b>\$58.054</b>	<b>\$102.980</b>	<b>\$94.826</b>	<b>\$98.700</b>	<b>\$100.732</b>	<b>\$102.387</b>
<b>Expenditures</b>						
<b>Labor:</b>						
Payroll	\$28.035	\$42.261	\$31.282	\$32.221	\$32.865	\$33.522
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	3.586	5.387	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	4.169	4.382	4.572	4.818	5.068
Other Fringe Benefits	1.927	3.350	2.844	2.929	2.957	3.014
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$35.552</b>	<b>\$55.168</b>	<b>\$44.343</b>	<b>\$45.917</b>	<b>\$47.162</b>	<b>\$48.525</b>
<b>Non-Labor:</b>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.004	0.005	0.011	0.006	0.006	0.006
Insurance	0.000	0.000	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	5.036	4.368	3.955	4.089	4.227
Professional Services Contracts	28.482	40.819	43.262	46.532	47.160	47.289
Materials and Supplies	0.004	0.013	0.064	0.065	0.066	0.067
Other Business Expenses	0.520	1.939	2.740	2.183	2.203	2.222
<b>Total Non-Labor Expenditures</b>	<b>\$32.190</b>	<b>\$47.813</b>	<b>\$50.483</b>	<b>\$52.783</b>	<b>\$53.570</b>	<b>\$53.862</b>
<b>Other Expenditure Adjustments:</b>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$67.743</b>	<b>\$102.980</b>	<b>\$94.826</b>	<b>\$98.700</b>	<b>\$100.732</b>	<b>\$102.387</b>
<b>Net Cash Balance</b>	<b>(\$9.688)</b>	<b>(\$0.001)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b>Cash Flow Adjustments</b>						
<b>Receipts</b>						
Other Operating Revenue	0.000	1.430	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	(0.402)	(1.430)	0.000	0.000	0.000	0.000
<b>Total Receipts</b>	<b>(\$0.402)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Expenditures</b>						
<b>Labor:</b>						
Payroll	(\$0.059)	\$0.240	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.001	0.001	0.000	0.000	0.000	0.000
Health and Welfare	0.011	(0.126)	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	(0.033)	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	(0.081)	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$0.048</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Non-Labor:</b>						
Electric Power	\$0.000	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	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	(0.309)	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	(0.001)	0.000	0.000	0.000	0.000
<b>Total Non-Labor Expenditures</b>	<b>(\$0.299)</b>	<b>(\$0.001)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Other Expenditure Adjustments:</b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>(\$0.251)</b>	<b>(\$0.001)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Cash Conversion Adjustments before Depreciation</b>	<b>(\$0.653)</b>	<b>(\$0.001)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 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
<b>Total Cash Conversion Adjustments</b>	<b>(\$0.653)</b>	<b>(\$0.001)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA CONSTRUCTION & DEVELOPMENT**  
**November 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	November Forecast	Final Proposed Budget			
<b>Non-Reimbursable</b>						
Capital Program Management		6	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						
<b>Total Non-Reimbursable</b>	26	21	21	21	21	21
<b>Reimbursable</b>						
<b>Administration</b>						
MTA C&D	45	42	42	42	42	42
<b>Engineering/Capital</b>						
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
<b>Total Engineering/Capital</b>	240	192	192	178	178	178
<b>Total Baseline Positions</b>	311	255	255	241	241	241
<i>Non-Reimbursable</i>	<b>26</b>	<b>21</b>	<b>21</b>	<b>21</b>	<b>21</b>	<b>21</b>
<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**  
**November Financial Plan 2024 - 2027**  
**Total Positions**  
**By Function and Occupational Group**

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

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# **Long Island Rail Road**



# Staff Summary

<b>Subject</b> LIRR 2024 Budget & 2024-2027 Financial Plan Adoption	<b>Date</b> December 18, 2023
<b>Department</b> Office of the Chief Financial Officer	<b>Vendor Name</b>
<b>Department Head Name</b> Kevin Willens, Chief Financial Officer	<b>Contract Number</b>
<b>Department Head Signature</b> <i>Kevin Willens</i>	<b>Contract Manager Name</b>
<b>Project Manager Name</b> David Keller <i>D Keller</i>	<b>Table of Contents Ref #</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	MNR & LIRR Committee	12/18/23		X	
2	Finance Committee	12/18/23	X		
3	MTA Board	12/20/23	X		

Internal Approvals			
Order	Approval	Order	Approval
3	Acting President <i>[Signature]</i>		VP Svc Ping Tech & CPM
2	Financial Liaison <i>[Signature]</i>	MR	VP Mkt Dev & Public Affairs
	Sr. VP Operations		General Counsel
	VP Labor Relations	1	OMB <i>D Keller</i>

Internal Approvals (cont.)							
Order	Approval	Order	Approval	Order	Approval	Order	Approval

**Purpose**

To secure MTA Board adoption of the MTA Long Island Rail Road's (LIRR) 2023 November Forecast, 2024 Final Proposed Budget, and the Four-Year Financial Plan for 2024–2027.

**Discussion**

The 2024 Final Proposed Budget, which is consistent with information presented to the Board in December 2023, provides funding to maintain the LIRR's commitment to delivering safe, secure, and reliable transportation and first-class customer service. The LIRR projections do not include MTA consolidated below-the-line adjustments, including the estimated impacts of projected fare increases, which are presented as part of MTA consolidated materials.

MTA operating agencies have been engaged in an ambitious effort to identify innovative ways of conducting business more efficiently, reduce expenses and improve service to customers. During 2023, concrete initiatives have been identified to generate savings that lower the LIRR outyear deficits by \$60 million annually beginning in 2024. The LIRR has been working to identify and incorporate industry best practices in equipment shops as well as scheduling work along the rail right-of-way. Shop-specific practices are being adjusted for more efficient workflow to reduce the impacts of unplanned events (\$64 million over the Plan period). Improved rail equipment scheduling for required maintenance and inspections along with ensuring proper staffing at shop locations will result in reductions to overtime (\$44 million). Equipment and crew are being more efficiently scheduled to match demand (\$19 million). The LIRR is also working to ensure appropriate inventory is available for required maintenance (\$107 million). Management oversight of operating contracts is better aligning third-party services at work locations along the right-of-way (\$13 million).

**2023 November Forecast - Baseline**

The 2023 Non-Reimbursable November Forecast reflects revenues totaling \$599.6 million, including \$565.5 million in Farebox Revenue and \$34.1 million in Other Operating Revenue. Total Operating Expense projections of \$2,618.3 million consist of labor costs of \$1,412.6 million, non-labor costs of \$503.4 million and non-cash liability adjustments of \$702.3 million. Total Reimbursable expense projections of \$389.2 million are fully offset by capital reimbursements. Total end-of-year authorized positions are projected at 7,905 and include 6,894 Non-Reimbursable positions and 1,011 Reimbursable positions.

**2024 Final Proposed Budget - Baseline**

The 2024 Non-Reimbursable Final Proposed Budget reflects revenues totaling \$662.4 million. Farebox Revenue of \$631.8 million reflects the midpoint of McKinsey's "best case" and "worst case" ridership recovery scenarios. Other Operating Revenue of \$30.5 million largely reflects revenue from advertising and rental fees. Total Operating Expense projections of \$2,689.2 million consist of labor costs of \$1,454.0 million, non-labor costs of \$608.0 million and non-cash liability adjustments of \$627.1 million. Total Reimbursable expense projections of \$430.0 million are fully offset by capital reimbursements. Total end-of-year authorized positions are projected at 8,077 and include 6,943 Non-Reimbursable positions and 1,134 Reimbursable positions.

**Impact on Funding**

The 2023 November Forecast, 2024 Final Proposed Budget and the Four-Year Financial Plan for 2024–2027, which are presented in the attached tables, are consistent with the proposed MTA Financial Plan.

**Recommendation**

It is recommended that the MTA Board adopt the 2023 November Forecast, the 2024 Final Proposed Budget and the Four-Year Financial Plan for 2024–2027 for the MTA Long Island Rail Road.

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b><u>Non-Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$457.583	\$565.530	\$631.829	\$653.286	\$674.327	\$688.979
Other Operating Revenue	986.102	34.089	30.533	30.782	31.359	31.480
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Revenues</b>	<b>\$1,443.685</b>	<b>\$599.619</b>	<b>\$662.363</b>	<b>\$684.068</b>	<b>\$705.686</b>	<b>\$720.459</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$586.022	\$677.292	\$720.861	\$746.112	\$766.705	\$801.424
Overtime	144.544	173.381	146.305	152.832	158.330	163.440
Health and Welfare	126.515	154.907	176.005	191.568	205.709	226.202
OPEB Current Payments	67.155	78.481	99.052	106.433	114.345	122.812
Pension	154.778	182.723	171.647	209.208	219.860	227.502
Other Fringe Benefits	165.450	187.070	181.634	186.200	191.961	200.357
Reimbursable Overhead	(47.564)	(41.231)	(41.466)	(42.603)	(44.554)	(45.556)
<b>Total Labor Expenses</b>	<b>\$1,196.900</b>	<b>\$1,412.623</b>	<b>\$1,454.038</b>	<b>\$1,549.750</b>	<b>\$1,612.355</b>	<b>\$1,696.180</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$100.095	\$110.704	\$126.495	\$127.129	\$128.180	\$130.793
Fuel	36.909	30.872	29.212	27.493	26.779	26.937
Insurance	20.655	25.628	29.286	33.864	39.462	46.025
Claims	12.861	5.546	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	105.304	138.247	120.525	122.219	130.410
Professional Services Contracts	32.748	46.629	52.078	51.469	47.830	46.055
Materials and Supplies	123.533	157.298	203.063	235.733	232.017	315.145
Other Business Expenses	14.241	21.437	25.771	34.060	34.623	35.187
<b>Total Non-Labor Expenses</b>	<b>\$416.299</b>	<b>\$503.418</b>	<b>\$608.003</b>	<b>\$634.211</b>	<b>\$635.048</b>	<b>\$734.489</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$1,613.199</b>	<b>\$1,916.040</b>	<b>\$2,062.041</b>	<b>\$2,183.961</b>	<b>\$2,247.403</b>	<b>\$2,430.669</b>
Depreciation	\$505.618	\$538.229	\$495.840	\$500.798	\$505.806	\$510.863
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)	(0.137)	(0.620)	(0.620)	(0.620)	(0.620)
Environmental Remediation	16.065	2.000	2.000	2.000	2.000	2.000
<b>Total Expenses</b>	<b>\$2,156.461</b>	<b>\$2,618.332</b>	<b>\$2,689.161</b>	<b>\$2,830.687</b>	<b>\$2,870.295</b>	<b>\$3,082.517</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$712.776)</b>	<b>(\$2,018.713)</b>	<b>(\$2,026.798)</b>	<b>(\$2,146.619)</b>	<b>(\$2,164.609)</b>	<b>(\$2,362.058)</b>
<b>Cash Conversion Adjustments</b>						
Depreciation	\$505.618	\$538.229	\$495.840	\$500.798	\$505.806	\$510.863
Operating/Capital	(9.742)	(9.059)	(23.952)	(8.718)	(13.316)	(13.275)
Other Cash Adjustments	(773.424)	329.762	160.705	348.140	120.168	148.281
<b>Total Cash Conversion Adjustments</b>	<b>(\$277.548)</b>	<b>\$858.932</b>	<b>\$632.593</b>	<b>\$840.221</b>	<b>\$612.658</b>	<b>\$645.869</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$990.324)</b>	<b>(\$1,159.781)</b>	<b>(\$1,394.205)</b>	<b>(\$1,306.399)</b>	<b>(\$1,551.951)</b>	<b>(\$1,716.189)</b>

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b>Reimbursable</b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	472.733	389.215	429.968	422.508	434.436	441.832
<b>Total Revenues</b>	<b>\$472.733</b>	<b>\$389.215</b>	<b>\$429.968</b>	<b>\$422.508</b>	<b>\$434.436</b>	<b>\$441.832</b>
<b>Operating Expense</b>						
<b>Labor:</b>						
Payroll	\$135.234	\$126.416	\$144.744	\$150.548	\$152.274	\$154.784
Overtime	57.184	45.617	42.781	40.138	41.148	41.971
Health and Welfare	35.136	30.003	35.879	36.038	36.530	37.150
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	67.012	48.380	58.294	58.553	59.351	60.359
Other Fringe Benefits	36.501	31.686	36.689	36.852	37.355	37.989
Reimbursable Overhead	47.564	41.231	41.466	42.603	44.554	45.556
<b>Total Labor Expenses</b>	<b>\$378.631</b>	<b>\$323.334</b>	<b>\$359.853</b>	<b>\$364.733</b>	<b>\$371.212</b>	<b>\$377.809</b>
<b>Non-Labor:</b>						
Electric Power	\$0.391	\$0.311	\$0.360	\$0.360	\$0.360	\$0.360
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	6.546	6.487	8.011	8.701	8.789	8.964
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	20.048	14.944	15.015	15.167	15.320
Professional Services Contracts	7.270	3.215	0.728	0.745	0.763	0.778
Materials and Supplies	47.404	35.360	45.575	32.455	37.640	38.085
Other Business Expenses	0.905	0.460	0.497	0.500	0.506	0.515
<b>Total Non-Labor Expenses</b>	<b>\$94.102</b>	<b>\$65.881</b>	<b>\$70.115</b>	<b>\$57.775</b>	<b>\$63.225</b>	<b>\$64.022</b>
<b>Other Expense Adjustments:</b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$472.733</b>	<b>\$389.215</b>	<b>\$429.968</b>	<b>\$422.508</b>	<b>\$434.436</b>	<b>\$441.832</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b><u>Non-Reimbursable / Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$457.583	\$565.530	\$631.829	\$653.286	\$674.327	\$688.979
Other Operating Revenue	986.102	34.089	30.533	30.782	31.359	31.480
Capital and Other Reimbursements	472.733	389.215	429.968	422.508	434.436	441.832
<b>Total Revenues</b>	<b>\$1,916.418</b>	<b>\$988.834</b>	<b>\$1,092.331</b>	<b>\$1,106.576</b>	<b>\$1,140.123</b>	<b>\$1,162.291</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$721.257	\$803.708	\$865.605	\$896.661	\$918.979	\$956.209
Overtime	201.728	218.998	189.087	192.970	199.478	205.411
Health and Welfare	161.651	184.910	211.883	227.606	242.239	263.352
OPEB Current Payments	67.155	78.481	99.052	106.433	114.345	122.812
Pension	221.789	231.104	229.941	267.761	279.211	287.861
Other Fringe Benefits	201.951	218.756	218.323	223.052	229.315	238.346
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$1,575.531</b>	<b>\$1,735.956</b>	<b>\$1,813.891</b>	<b>\$1,914.483</b>	<b>\$1,983.567</b>	<b>\$2,073.990</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$100.487	\$111.015	\$126.855	\$127.489	\$128.540	\$131.153
Fuel	36.909	30.872	29.212	27.493	26.779	26.937
Insurance	27.201	32.115	37.297	42.565	48.251	54.989
Claims	12.861	5.546	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	125.352	153.191	135.540	137.386	145.731
Professional Services Contracts	40.019	49.843	52.806	52.214	48.594	46.833
Materials and Supplies	170.937	192.657	248.639	268.188	269.657	353.230
Other Business Expenses	15.146	21.898	26.268	34.559	35.129	35.702
<b>Total Non-Labor Expenses</b>	<b>\$510.401</b>	<b>\$569.299</b>	<b>\$678.118</b>	<b>\$691.986</b>	<b>\$698.272</b>	<b>\$798.512</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$2,085.932</b>	<b>\$2,305.255</b>	<b>\$2,492.009</b>	<b>\$2,606.469</b>	<b>\$2,681.839</b>	<b>\$2,872.501</b>
Depreciation	\$505.618	\$538.229	\$495.840	\$500.798	\$505.806	\$510.863
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)	(0.137)	(0.620)	(0.620)	(0.620)	(0.620)
Environmental Remediation	16.065	2.000	2.000	2.000	2.000	2.000
<b>Total Expenses</b>	<b>\$2,629.194</b>	<b>\$3,007.547</b>	<b>\$3,119.129</b>	<b>\$3,253.195</b>	<b>\$3,304.731</b>	<b>\$3,524.349</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$712.776)</b>	<b>(\$2,018.713)</b>	<b>(\$2,026.798)</b>	<b>(\$2,146.619)</b>	<b>(\$2,164.609)</b>	<b>(\$2,362.058)</b>
<b>Cash Conversion Adjustments</b>						
Depreciation	\$505.618	\$538.229	\$495.840	\$500.798	\$505.806	\$510.863
Operating/Capital	(9.742)	(9.059)	(23.952)	(8.718)	(13.316)	(13.275)
Other Cash Adjustments	(773.424)	329.762	160.705	348.140	120.168	148.281
<b>Total Cash Conversion Adjustments</b>	<b>(\$277.548)</b>	<b>\$858.932</b>	<b>\$632.593</b>	<b>\$840.221</b>	<b>\$612.658</b>	<b>\$645.869</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$990.324)</b>	<b>(\$1,159.781)</b>	<b>(\$1,394.205)</b>	<b>(\$1,306.399)</b>	<b>(\$1,551.951)</b>	<b>(\$1,716.189)</b>



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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b>Cash Receipts and Expenditures</b>						
<b>Receipts</b>						
Farebox Revenue	\$460.196	\$573.627	\$643.351	\$664.808	\$685.849	\$700.501
Other Operating Revenue	121.631	475.809	22.508	22.600	23.019	23.288
Capital and Other Reimbursements	453.095	379.673	405.520	413.285	420.605	428.032
<b>Total Receipts</b>	<b>\$1,034.923</b>	<b>\$1,429.109</b>	<b>\$1,071.379</b>	<b>\$1,100.693</b>	<b>\$1,129.474</b>	<b>\$1,151.820</b>
<b>Expenditures</b>						
<b>Labor:</b>						
Payroll	\$707.085	\$837.683	\$860.694	\$891.636	\$913.838	\$950.949
Overtime	190.659	229.787	189.087	192.970	199.478	205.411
Health and Welfare	157.120	184.910	211.883	227.606	242.239	263.352
OPEB Current Payments	67.364	78.481	99.052	106.433	114.345	122.812
Pension	220.170	453.534	203.545	64.507	279.211	287.861
Other Fringe Benefits	208.680	221.548	217.323	222.052	228.315	237.346
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$1,551.078</b>	<b>\$2,005.942</b>	<b>\$1,781.584</b>	<b>\$1,705.204</b>	<b>\$1,977.426</b>	<b>\$2,067.730</b>
<b>Non-Labor:</b>						
Electric Power	\$99.790	\$111.015	\$126.855	\$127.489	\$128.540	\$131.153
Fuel	37.290	30.872	29.212	27.493	26.779	26.937
Insurance	24.017	31.903	37.780	43.931	48.909	55.625
Claims	1.350	4.981	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	136.088	153.191	135.540	137.386	145.731
Professional Services Contracts	29.461	40.764	39.806	39.214	35.594	33.833
Materials and Supplies	156.904	193.792	254.787	277.455	275.390	354.958
Other Business Expenses	17.070	24.309	28.957	37.314	37.949	38.592
<b>Total Non-Labor Expenditures</b>	<b>\$468.870</b>	<b>\$573.724</b>	<b>\$672.477</b>	<b>\$690.365</b>	<b>\$692.476</b>	<b>\$788.757</b>
<b>Other Expenditure Adjustments:</b>						
Other	\$5.299	\$9.224	\$11.522	\$11.522	\$11.522	\$11.522
<b>Total Other Expense Adjustments</b>	<b>\$5.299</b>	<b>\$9.224</b>	<b>\$11.522</b>	<b>\$11.522</b>	<b>\$11.522</b>	<b>\$11.522</b>
<b>Total Expenditures</b>	<b>\$2,025.247</b>	<b>\$2,588.890</b>	<b>\$2,465.583</b>	<b>\$2,407.092</b>	<b>\$2,681.425</b>	<b>\$2,868.009</b>
<b>Net Cash Balance</b>	<b>(\$990.324)</b>	<b>(\$1,159.781)</b>	<b>(\$1,394.205)</b>	<b>(\$1,306.399)</b>	<b>(\$1,551.951)</b>	<b>(\$1,716.189)</b>
Cash Timing and Availability Adjustment	14.902	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
<b>Net Cash Balance after Cash Timing &amp; Availability Adj</b>	<b>(\$975.422)</b>	<b>(\$1,159.781)</b>	<b>(\$1,394.205)</b>	<b>(\$1,306.399)</b>	<b>(\$1,551.951)</b>	<b>(\$1,716.189)</b>

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b>Cash Flow Adjustments</b>						
<b>Receipts</b>						
Farebox Revenue	\$2.614	\$8.097	\$11.522	\$11.522	\$11.522	\$11.522
Other Operating Revenue	(864.471)	441.720	8.026	8.182	8.340	8.192
Capital and Other Reimbursements	(19.637)	(9.542)	(24.449)	(9.223)	(13.831)	(13.800)
<b>Total Receipts</b>	<b>(\$881.495)</b>	<b>\$440.275</b>	<b>(\$20.952)</b>	<b>(\$5.883)</b>	<b>(\$10.649)</b>	<b>(\$10.470)</b>
<b>Expenditures</b>						
<b>Labor:</b>						
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)	26.396	203.254	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
<b>Total Labor Expenditures</b>	<b>\$24.453</b>	<b>(\$269.986)</b>	<b>\$32.307</b>	<b>\$209.278</b>	<b>\$6.141</b>	<b>\$6.260</b>
<b>Non-Labor:</b>						
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	0.212	(0.483)	(1.366)	(0.658)	(0.636)
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	(1.135)	(6.149)	(9.266)	(5.734)	(1.728)
Other Business Expenses	(1.924)	(2.411)	(2.690)	(2.755)	(2.820)	(2.890)
<b>Total Non-Labor Expenditures</b>	<b>\$41.531</b>	<b>(\$4.425)</b>	<b>\$5.641</b>	<b>\$1.621</b>	<b>\$5.796</b>	<b>\$9.754</b>
<b>Other Expenditure Adjustments:</b>						
Other Expense Adjustments	(\$5.299)	(\$9.224)	(\$11.522)	(\$11.522)	(\$11.522)	(\$11.522)
<b>Total Other Expenditure Adjustments</b>	<b>(\$5.299)</b>	<b>(\$9.224)</b>	<b>(\$11.522)</b>	<b>(\$11.522)</b>	<b>(\$11.522)</b>	<b>(\$11.522)</b>
<b>Total Expenditures</b>	<b>\$60.685</b>	<b>(\$283.635)</b>	<b>\$26.426</b>	<b>\$199.377</b>	<b>\$0.415</b>	<b>\$4.492</b>
<b>Total Cash Conversion Adjustments before Depreciation</b>	<b>(\$820.810)</b>	<b>\$156.640</b>	<b>\$5.473</b>	<b>\$193.494</b>	<b>(\$10.234)</b>	<b>(\$5.979)</b>
Depreciation	\$505.618	\$538.229	\$495.840	\$500.798	\$505.806	\$510.863
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)	(0.137)	(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
<b>Total Cash Conversion Adjustments</b>	<b>(\$262.646)</b>	<b>\$858.932</b>	<b>\$632.593</b>	<b>\$840.221</b>	<b>\$612.658</b>	<b>\$645.869</b>

**MTA LONG ISLAND RAIL ROAD**  
**November Financial Plan 2024 - 2027**  
**Ridership (Utilization) and Revenue**  
(in millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
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**RIDERSHIP**

<i>Total Commutation</i>	21.083	25.193	26.218	27.356	28.457	29.055
<i>Total Non-Commutation</i>	31.458	39.259	44.608	46.099	47.501	48.489

<b>Total Ridership</b>	<b>52.541</b>	<b>64.452</b>	<b>70.826</b>	<b>73.455</b>	<b>75.957</b>	<b>77.543</b>
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**FAREBOX REVENUE**

<b>Baseline Total Farebox Revenue</b>	<b>\$457.583</b>	<b>\$565.530</b>	<b>\$631.829</b>	<b>\$653.286</b>	<b>\$674.327</b>	<b>\$688.979</b>
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**MTA LONG ISLAND RAIL ROAD**  
**November Financial Plan 2024-2027**  
**Total Positions by Function and Department**  
**Non-Reimbursable/Reimbursable and Full-Time/Full Time Equivalents**

FUNCTION/DEPARTMENT	2022 Actual	2023 November Forecast	2024 Final Proposed Budget	2025	2026	2027
<b>Administration</b>						
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	44	44	44	44	44
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	5	5	5	5	5
<b>Total Administration</b>	<b>415</b>	<b>505</b>	<b>499</b>	<b>489</b>	<b>488</b>	<b>488</b>
<b>Operations</b>						
Train Operations	2,170	2,263	2,251	2,248	2,248	2,362
Customer Service	501	548	547	547	546	546
<b>Total Operations</b>	<b>2,671</b>	<b>2,811</b>	<b>2,798</b>	<b>2,795</b>	<b>2,794</b>	<b>2,908</b>
<b>Maintenance</b>						
Engineering	2,080	2,108	2,239	2,244	2,232	2,276
Equipment	2,121	2,172	2,229	2,297	2,349	2,409
Procurement (Stores)	90	101	104	105	106	106
<b>Total Maintenance</b>	<b>4,291</b>	<b>4,381</b>	<b>4,572</b>	<b>4,646</b>	<b>4,687</b>	<b>4,791</b>
<b>Engineering/Capital</b>						
Department of Program Management	74	110	110	110	110	110
Special Projects	43	47	47	47	47	47
Positive Train Control	41	51	51	51	51	51
<b>Total Engineering/Capital</b>	<b>158</b>	<b>208</b>	<b>208</b>	<b>208</b>	<b>208</b>	<b>208</b>
<b>Total Baseline Positions</b>	<b>7,535</b>	<b>7,905</b>	<b>8,077</b>	<b>8,138</b>	<b>8,177</b>	<b>8,395</b>
<i>Non-Reimbursable</i>	6,550	6,894	6,943	7,121	7,172	7,397
<i>Reimbursable</i>	985	1,011	1,134	1,017	1,005	998
<i>Total Full-Time</i>	7,535	7,905	8,077	8,138	8,177	8,395
<i>Total Full-Time Equivalents</i>	-	-	-	-	-	-

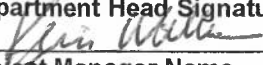

**MTA LONG ISLAND RAIL ROAD**  
**November Financial Plan 2024 - 2027**  
**Total Positions**  
**By Function and Occupational Group**

FUNCTION / OCCUPATIONAL GROUP	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b>Administration</b>						
Managers/Supervisors	233	277	274	265	265	265
Professional/Technical/Clerical	159	206	203	202	201	201
Operational Hourlies	23	22	22	22	22	22
<b>Total Administration Headcount</b>	<b>415</b>	<b>505</b>	<b>499</b>	<b>489</b>	<b>488</b>	<b>488</b>
<b>Operations</b>						
Managers/Supervisors	333	372	368	365	364	364
Professional/Technical/Clerical	111	131	131	131	131	131
Operational Hourlies	2,227	2,308	2,299	2,299	2,299	2,413
<b>Total Operations Headcount</b>	<b>2,671</b>	<b>2,811</b>	<b>2,798</b>	<b>2,795</b>	<b>2,794</b>	<b>2,908</b>
<b>Maintenance</b>						
Managers/Supervisors	853	1,024	1,001	970	976	988
Professional/Technical/Clerical	232	246	251	272	267	272
Operational Hourlies	3,206	3,111	3,320	3,404	3,444	3,531
<b>Total Maintenance Headcount</b>	<b>4,291</b>	<b>4,381</b>	<b>4,572</b>	<b>4,646</b>	<b>4,687</b>	<b>4,791</b>
<b>Engineering / Capital</b>						
Managers/Supervisors	130	145	145	145	145	145
Professional/Technical/Clerical	28	63	63	63	63	63
Operational Hourlies	0	0	0	0	0	0
<b>Total Engineering Headcount</b>	<b>158</b>	<b>208</b>	<b>208</b>	<b>208</b>	<b>208</b>	<b>208</b>
<b>Public Safety</b>						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
<b>Total Public Safety Headcount</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Positions</b>						
Managers/Supervisors	1,549	1,818	1,788	1,745	1,750	1,762
Professional/Technical/ Clerical	530	646	648	668	662	667
Operational Hourlies	5,456	5,441	5,641	5,725	5,765	5,966
<b>Total Positions</b>	<b>7,535</b>	<b>7,905</b>	<b>8,077</b>	<b>8,138</b>	<b>8,177</b>	<b>8,395</b>


*Note: The 2022 Actuals reflected above are revised from the 2023 July Plan. This is the result of several occupational codes being transferred between Professional/Technical and Managers/Supervisors.*

**MTA Grand Central Madison  
Operating Company (GCMOC)**

# Staff Summary

<b>Subject</b> GCMOC 2024 Budget & 2024-2027 Financial Plan Adoption	<b>Date</b> December 18, 2023
<b>Department</b> Office of the Chief Financial Officer	<b>Vendor Name</b>
<b>Department Head Name</b> Kevin Willens, Chief Financial Officer	<b>Contract Number</b>
<b>Department Head Signature</b> 	<b>Contract Manager Name</b>
<b>Project Manager Name</b> David Keller 	<b>Table of Contents Ref #</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	12/18/23	X		
2	MTA Board	12/20/23	X		

Internal Approvals			
Order	Approval	Order	Approval
3	President		PG
2	Financial Liaison		MR
1	OMB		

Internal Approvals (cont.)							
Order	Approval	Order	Approval	Order	Approval	Order	Approval

**Purpose**

To secure MTA Board adoption of the MTA Grand Central Madison Operating Company (GCMOC) 2023 November Forecast, 2024 Final Proposed Budget, and the Four-Year Financial Plan for 2024–2027.

**Discussion**

The 2024 Final Proposed Budget, which is consistent with information presented to the Board in December 2023, provides funding to maintain Grand Central Madison, a train concourse below Grand Central Terminal (GCT) servicing 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 Grand Central Madison are captured in the LIRR, Metro-North and MTA HQ financial plans.

**2023 November Forecast – Baseline**

The 2023 Non-Reimbursable November Forecast reflects Other Operating Revenues totaling \$0.2 million. Total Operating Expense projections of \$200.1 million consist of labor costs of \$1.2 million, non-labor costs of \$97.3 million and non-cash liability adjustments of \$101.7 million. There are no Reimbursable revenues or expenses. Total end-of-year authorized positions are projected at 3 positions.

**2024 Final Proposed Budget – Baseline**

The 2024 Non-Reimbursable Final Proposed Budget reflects Other Operating Revenues totaling \$0.5 million. Total Operating Expense projections of \$293.1 million consist of labor costs of \$2.1 million, non-labor costs of \$90.5 million and non-cash liability adjustments of \$200.6 million. There are no Reimbursable revenues or expenses. Total end-of-year authorized positions are projected at 3 positions.

**Impact on Funding**

The 2023 November Forecast, 2024 Final Proposed Budget and the Four-Year Financial Plan for 2024 – 2027, which are presented in the attached tables, are consistent with the proposed MTA Financial Plan.

**Recommendation**

It is recommended that the MTA Board adopt the 2023 November Forecast, the 2024 Final Proposed Budget and the Four-Year Financial Plan for 2024–2027 for the Grand Central Madison Operating Company.



**MTA GRAND CENTRAL MADISON OPERATING COMPANY**  
**November Financial Plan 2024 - 2027**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b><u>Non-Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.038	0.236	0.505	0.566	2.000	2.915
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Revenues</b>	<b>\$0.038</b>	<b>\$0.236</b>	<b>\$0.505</b>	<b>\$0.566</b>	<b>\$2.000</b>	<b>\$2.915</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$0.000	\$0.787	\$1.462	\$1.498	\$1.528	\$1.560
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.095	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	0.269	0.261	0.266	0.271	0.277
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$0.000</b>	<b>\$1.151</b>	<b>\$2.050</b>	<b>\$2.099</b>	<b>\$2.142</b>	<b>\$2.187</b>
<b><u>Non-Labor:</u></b>						
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	2.005	1.896	2.147	2.071	2.010
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.003	0.009	0.009	0.009	0.009
<b>Total Non-Labor Expenses</b>	<b>\$9.717</b>	<b>\$97.307</b>	<b>\$90.472</b>	<b>\$93.239</b>	<b>\$95.751</b>	<b>\$98.335</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$9.717</b>	<b>\$98.459</b>	<b>\$92.522</b>	<b>\$95.337</b>	<b>\$97.893</b>	<b>\$100.522</b>
Depreciation	\$0.000	\$101.685	\$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
<b>Total Expenses</b>	<b>\$18.590</b>	<b>\$200.143</b>	<b>\$293.130</b>	<b>\$295.946</b>	<b>\$298.501</b>	<b>\$301.130</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$18.552)</b>	<b>(\$199.908)</b>	<b>(\$292.625)</b>	<b>(\$295.380)</b>	<b>(\$296.501)</b>	<b>(\$298.215)</b>

**MTA GRAND CENTRAL MADISON OPERATING COMPANY**  
**November Financial Plan 2024 - 2027**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b>Reimbursable</b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Revenues</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Labor Expenses</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA GRAND CENTRAL MADISON OPERATING COMPANY**  
**November Financial Plan 2024 - 2027**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b><u>Non-Reimbursable / Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.038	0.236	0.505	0.566	2.000	2.915
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Revenues</b>	<b>\$0.038</b>	<b>\$0.236</b>	<b>\$0.505</b>	<b>\$0.566</b>	<b>\$2.000</b>	<b>\$2.915</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$0.000	\$0.787	\$1.462	\$1.498	\$1.528	\$1.560
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.095	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	0.269	0.261	0.266	0.271	0.277
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$0.000</b>	<b>\$1.151</b>	<b>\$2.050</b>	<b>\$2.099</b>	<b>\$2.142</b>	<b>\$2.187</b>
<b><u>Non-Labor:</u></b>						
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	2.005	1.896	2.147	2.071	2.010
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.003	0.009	0.009	0.009	0.009
<b>Total Non-Labor Expenses</b>	<b>\$9.717</b>	<b>\$97.307</b>	<b>\$90.472</b>	<b>\$93.239</b>	<b>\$95.751</b>	<b>\$98.335</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$9.717</b>	<b>\$98.459</b>	<b>\$92.522</b>	<b>\$95.337</b>	<b>\$97.893</b>	<b>\$100.522</b>
Depreciation	\$0.000	\$101.685	\$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
<b>Total Expenses</b>	<b>\$18.590</b>	<b>\$200.143</b>	<b>\$293.130</b>	<b>\$295.946</b>	<b>\$298.501</b>	<b>\$301.130</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$18.552)</b>	<b>(\$199.908)</b>	<b>(\$292.625)</b>	<b>(\$295.380)</b>	<b>(\$296.501)</b>	<b>(\$298.215)</b>

**MTA GRAND CENTRAL MADISON OPERATING COMPANY**  
**November Financial Plan 2024 - 2027**  
**Cash Receipts and Expenditures**  
(\$ in millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b>Cash Receipts and Expenditures</b>						
<b>Receipts</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.096	0.505	0.566	2.000	2.915
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Receipts</b>	<b>\$0.000</b>	<b>\$0.096</b>	<b>\$0.505</b>	<b>\$0.566</b>	<b>\$2.000</b>	<b>\$2.915</b>
<b>Expenditures</b>						
<b><u>Labor:</u></b>						
Payroll	\$0.000	\$0.787	\$1.462	\$1.498	\$1.528	\$1.560
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.095	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	0.269	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
<b>Total Labor Expenditures</b>	<b>\$0.000</b>	<b>\$1.151</b>	<b>\$2.050</b>	<b>\$2.099</b>	<b>\$2.142</b>	<b>\$2.187</b>
<b><u>Non-Labor:</u></b>						
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	2.005	1.896	2.147	2.071	2.010
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	(0.071)	0.074	0.009	0.009	0.009	0.009
<b>Total Non-Labor Expenditures</b>	<b>\$1.357</b>	<b>\$106.998</b>	<b>\$90.472</b>	<b>\$93.239</b>	<b>\$95.751</b>	<b>\$98.335</b>
<b><u>Other Expenditure Adjustments:</u></b>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$1.357</b>	<b>\$108.149</b>	<b>\$92.522</b>	<b>\$95.337</b>	<b>\$97.893</b>	<b>\$100.522</b>
<b>Net Cash Balance</b>	<b>(\$1.357)</b>	<b>(\$108.053)</b>	<b>(\$92.017)</b>	<b>(\$94.772)</b>	<b>(\$95.893)</b>	<b>(\$97.607)</b>

**MTA GRAND CENTRAL MADISON OPERATING COMPANY**  
**November Financial Plan 2024 - 2027**  
**Cash Conversion (Cash Flow Adjustments)**  
(\$ in millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b>Cash Flow Adjustments</b>						
<b>Receipts</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	(0.038)	0.140	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Receipts</b>	<b>(\$0.038)</b>	<b>(\$0.140)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Expenditures</b>						
<b><u>Labor:</u></b>						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$0.000	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	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
<b>Total Non-Labor Expenditures</b>	<b>\$8.359</b>	<b>(\$9.690)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Other Expenditure Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$8.359</b>	<b>(\$9.690)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Cash Conversion Adjustments before Depreciation</b>	<b>\$8.322</b>	<b>(\$9.830)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
Depreciation	\$0.000	\$101.685	\$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
<b>Total Cash Conversion Adjustments</b>	<b>\$17.195</b>	<b>\$91.854</b>	<b>\$200.608</b>	<b>\$200.608</b>	<b>\$200.608</b>	<b>\$200.608</b>

**MTA Grand Central Madison Operating Company  
November Financial Plan 2024-2027  
Total Positions by Function and Department  
Non-Reimbursable/Reimbursable and Full-Time/Full Time Equivalents**

FUNCTION/DEPARTMENT	2022 Actual	2023 November Forecast	2024 Final Proposed Budget	2025	2026	2027
<b>Administration</b>						
President	0	3	3	3	3	3
<i><b>Total Administration</b></i>	<b>0</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
<b>Total Baseline Positions</b>	<b>0</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>

**MTA GRAND CENTRAL MADISON OPERATING COMPANY**  
**November Financial Plan 2024 - 2027**  
**Total Positions**  
**By Function and Occupational Group**

FUNCTION / OCCUPATIONAL GROUP	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b>Administration</b>						
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
<b>Total Administration Headcount</b>	<b>0</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
<b>Operations</b>						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
<b>Total Operations Headcount</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Maintenance</b>						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
<b>Total Maintenance Headcount</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Engineering / Capital</b>						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
<b>Total Engineering Headcount</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Public Safety</b>						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
<b>Total Public Safety Headcount</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Positions</b>						
Managers/Supervisors	<b>0</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
Professional/Technical/ Clerical	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Operational Hourlies	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Positions</b>	<b>0</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>

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# **Metro-North Railroad**



# Staff Summary

Subject MNR 2024 Budget and 2024-2027 Financial Plan Adoption
Department Office of the Chief Financial Officer
Department Head Name Kevin Willens, Chief Financial Officer
Department Head Signature <i>Kevin Willens</i>
Project Manager Name David Keller <i>D. Keller</i>

Date December 18, 2023
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref#

Board Action					
Order	To	Date	Approval	Info	Other
1	MNR & LIRR Committee	12/18/2023		X	
2	Finance Committee	12/18/2023	X		
3	MTA Board	12/20/2023	X		

Internal Approvals			
Order	Approval	Order	Approval
3	President <i>CAP</i>	1	OMB <i>D. Keller</i>
	VP Operations		VP Capital Programs
2 <i>SW</i>	Financial Liaison		Engr/Const
	Controller		Project Reporting

**Purpose**

To secure MTA Board adoption of the MTA Metro-North Railroad’s 2023 November Forecast, 2024 Final Proposed Budget, and the Four-Year Financial Plan for 2024-2027.

**Discussion**

The 2024 Final Proposed Budget, which is consistent with information presented to the Board in December 2023, provides funding to maintain Metro-North Railroad’s commitment to delivering safe, secure, and reliable transportation and first-class customer service. The MNR projections do not include MTA consolidated below-the-line adjustments, including the estimated impacts of projected fare increases, which are presented as part of MTA consolidated materials.

MTA operating agencies have been engaged in an ambitious effort to identify innovative ways of conducting business more efficiently, reduce expenses and improve service to customers. During 2023, concrete initiatives have been identified to generate savings that lower MNR’s outyear deficits by approximately \$57 million annually beginning in 2024 of which \$40 million represents the MTA share and \$17 million the CDOT share. MNR has been working to identify and incorporate industry best practices in equipment shops as well as scheduling work along the rail right-of-way. Shop-specific practices are being adjusted for more efficient workflow to reduce the impacts of unplanned events (\$13 million over the Plan period). Improved rail equipment scheduling for required maintenance and inspections along with ensuring proper staffing at shop locations will result in reductions to overtime (\$43 million). Equipment and crew are being more efficiently scheduled to match demand (\$32 million). MNR is also working to ensure appropriate inventory is available for required maintenance (\$45 million). Management oversight of operating contracts is better aligning third-party services at work locations along the right-of-way (\$33 million).

The legal name of MTA Metro-North Railroad is Metro-North Commuter Railroad Company

The 2024 Final Proposed Budget reflects key initiatives deemed essential to providing safe and reliable service to customers while ensuring assets remain in a state of good repair. Among the initiatives included are:

- *Maintenance of Way (MofW) - Data Analysis and Decision Support* - Hire five employees to staff a new Productivity/Efficiency Team, which will significantly reduce costs by optimizing efforts to identify MofW infrastructure projects for inclusion in the Capital Program, provide analytics to improve overtime decision making, and enhance project scheduling and reporting. The cost of this new initiative was netted out of the expense base as part of an operating efficiency initiative.

### **2023 November Forecast-Baseline**

The 2023 Non-Reimbursable Forecast reflects revenues totaling \$602.0 million, including \$538.5 million of farebox revenue and \$63.5 million in other operating revenue. Total operating expense projections of \$2,007.2 million consist of labor costs of \$1,084.3 million, non-labor costs of \$436.2 million and non-cash liability adjustments of \$486.6 million. After including cash adjustments of \$492.3 million, the projected net cash deficit is \$912.9 million, of which \$648.8 million represents the MTA share and \$264.1 million is the CDOT share. Total reimbursable expense projections of \$262.6 million are fully offset by capital reimbursements. Total end-of-year positions are projected at 6,488 and include 5,841 non-reimbursable positions and 647 reimbursable positions.

### **2024 Final Proposed Budget-Baseline**

The 2024 Final Proposed Non-Reimbursable Budget reflects revenues totaling \$592.0 million. Farebox revenue of \$556.2 million continues to reflect the "midpoint" of the 2022 McKinsey ridership recovery scenarios. Other operating revenue of \$35.8 million reflects Grand Central Terminal net retail revenues, advertising, and outlying station & parking revenue. Total operating expense projections of \$1,980.5 million consist of labor costs of \$1,056.1 million, non-labor costs of \$460.0 million and non-cash liability adjustments of \$464.4 million. After including cash adjustments of \$367.3 million, the projected net cash deficit is \$1,021.1 million, of which \$753.6 million represents the MTA share and \$267.5 million the CDOT share. Total reimbursable expense projections of \$290.0 million are fully offset by capital reimbursements. Total end-of-year positions are projected at 6,704 and include 5,932 non-reimbursable positions and 772 reimbursable positions.

### **Impact on Funding**

The 2023 November Forecast, the 2024 Final Proposed Budget and the Four-Year Financial Plan for 2024-2027, which are presented in the attached tables, are consistent with the proposed MTA Financial Plan.

### **Recommendation**

It is recommended that the MTA Board adopt the 2023 November Forecast, the 2024 Final Proposed Budget, and the Four-Year Financial Plan for 2024-2027 for MTA Metro-North Railroad.

**MTA METRO-NORTH RAILROAD**  
**November Financial Plan 2024 - 2027**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b><u>Non-Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$448.196	\$538.462	\$556.228	\$563.994	\$571.758	\$580.913
Other Operating Revenue	590.776	63.523	35.811	42.825	47.279	57.420
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Revenues</b>	<b>\$1,038.972</b>	<b>\$601.985</b>	<b>\$592.039</b>	<b>\$606.819</b>	<b>\$619.036</b>	<b>\$638.332</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$541.448	\$602.166	\$595.595	\$629.306	\$666.393	\$687.602
Overtime	114.139	94.728	88.767	89.550	92.118	93.960
Health and Welfare	117.634	141.665	153.697	166.876	180.857	193.128
OPEB Current Payments	45.618	49.000	50.000	51.000	52.000	53.000
Pension	121.837	129.738	120.792	142.162	146.228	147.558
Other Fringe Benefits	138.436	143.160	142.012	148.417	155.765	160.273
Reimbursable Overhead	(70.939)	(76.192)	(94.747)	(100.206)	(107.800)	(104.755)
<b>Total Labor Expenses</b>	<b>\$1,008.173</b>	<b>\$1,084.265</b>	<b>\$1,056.116</b>	<b>\$1,127.106</b>	<b>\$1,185.561</b>	<b>\$1,230.765</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$93.824	\$92.027	\$106.144	\$108.032	\$107.987	\$108.625
Fuel	33.795	26.479	25.458	22.924	21.685	21.834
Insurance	18.923	19.010	23.035	25.544	28.813	32.530
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	122.582	119.582	121.171	119.750	121.424
Professional Services Contracts	39.899	47.061	45.783	48.767	44.776	43.607
Materials and Supplies	99.787	101.665	115.653	144.396	157.270	164.298
Other Business Expenses	30.406	26.424	23.355	24.001	25.102	25.734
<b>Total Non-Labor Expenses</b>	<b>\$438.605</b>	<b>\$436.249</b>	<b>\$460.011</b>	<b>\$495.835</b>	<b>\$506.382</b>	<b>\$519.051</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$1,446.778</b>	<b>\$1,520.514</b>	<b>\$1,516.127</b>	<b>\$1,622.941</b>	<b>\$1,691.943</b>	<b>\$1,749.816</b>
Depreciation	\$315.759	\$306.305	\$298.333	\$301.785	\$306.369	\$315.867
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	116.518	120.222	123.993	128.176	132.509
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
<b>Total Expenses</b>	<b>\$1,837.386</b>	<b>\$2,007.158</b>	<b>\$1,980.493</b>	<b>\$2,107.131</b>	<b>\$2,165.729</b>	<b>\$2,253.723</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$798.414)</b>	<b>(\$1,405.173)</b>	<b>(\$1,388.454)</b>	<b>(\$1,500.312)</b>	<b>(\$1,546.692)</b>	<b>(\$1,615.391)</b>
<b>Cash Conversion Adjustments</b>						
Depreciation	\$315.759	\$306.305	\$298.333	\$301.785	\$306.369	\$315.867
Operating/Capital	(21.137)	(32.474)	(37.019)	(33.684)	(42.619)	(33.538)
Other Cash Adjustments	(485.361)	218.453	105.995	285.734	134.014	176.841
<b>Total Cash Conversion Adjustments</b>	<b>(\$190.739)</b>	<b>\$492.284</b>	<b>\$367.310</b>	<b>\$553.835</b>	<b>\$397.764</b>	<b>\$459.170</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$989.153)</b>	<b>(\$912.889)</b>	<b>(\$1,021.144)</b>	<b>(\$946.477)</b>	<b>(\$1,148.929)</b>	<b>(\$1,156.221)</b>

**MTA METRO-NORTH RAILROAD**  
**November Financial Plan 2024 - 2027**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b>Reimbursable</b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
<i>MNR - MTA</i>	<i>118.118</i>	<i>125.821</i>	<i>158.683</i>	<i>161.875</i>	<i>178.973</i>	<i>161.749</i>
<i>MNR - CDOT</i>	<i>86.253</i>	<i>120.119</i>	<i>104.129</i>	<i>117.324</i>	<i>131.789</i>	<i>131.007</i>
<i>MNR - Other</i>	<i>16.259</i>	<i>16.699</i>	<i>27.177</i>	<i>23.580</i>	<i>22.045</i>	<i>21.689</i>
Capital and Other Reimbursements	220.631	262.639	289.989	302.779	332.808	314.445
<b>Total Revenues</b>	<b>\$220.631</b>	<b>\$262.639</b>	<b>\$289.989</b>	<b>\$302.779</b>	<b>\$332.808</b>	<b>\$314.445</b>
<b>Operating Expense</b>						
<b>Labor:</b>						
Payroll	\$46.409	\$47.240	\$66.694	\$70.694	\$77.918	\$77.133
Overtime	26.124	30.049	35.982	36.567	38.324	38.676
Health and Welfare	16.135	20.986	27.693	29.200	31.807	31.815
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	12.701	13.206	17.379	18.205	19.807	19.686
Other Fringe Benefits	12.696	13.945	18.261	19.156	20.855	20.755
Reimbursable Overhead	68.101	76.858	94.508	99.947	107.532	104.481
<b>Total Labor Expenses</b>	<b>\$182.166</b>	<b>\$202.284</b>	<b>\$260.517</b>	<b>\$273.769</b>	<b>\$296.243</b>	<b>\$292.545</b>
<b>Non-Labor:</b>						
Electric Power	\$0.296	\$0.017	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	1.372	1.090	0.652	0.737	0.820	0.844
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	23.285	9.635	6.169	4.625	4.110
Professional Services Contracts	5.792	11.026	3.947	8.254	16.388	4.169
Materials and Supplies	15.212	24.809	15.237	13.850	14.732	12.775
Other Business Expenses	0.222	0.128	0.000	0.000	0.000	0.000
<b>Total Non-Labor Expenses</b>	<b>\$38.465</b>	<b>\$60.355</b>	<b>\$29.471</b>	<b>\$29.010</b>	<b>\$36.564</b>	<b>\$21.899</b>
<b>Other Expense Adjustments:</b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$220.631</b>	<b>\$262.639</b>	<b>\$289.989</b>	<b>\$302.779</b>	<b>\$332.808</b>	<b>\$314.445</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA METRO-NORTH RAILROAD**  
**November Financial Plan 2024 - 2027**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b><u>Non-Reimbursable / Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$448.196	\$538.462	\$556.228	\$563.994	\$571.758	\$580.913
Other Operating Revenue	590.776	63.523	35.811	42.825	47.279	57.420
MNR - MTA	118.118	125.821	158.683	161.875	178.973	161.749
MNR - CDOT	86.253	120.119	104.129	117.324	131.789	131.007
MNR - Other	<u>16.259</u>	<u>16.699</u>	<u>27.177</u>	<u>23.580</u>	<u>22.045</u>	<u>21.689</u>
Capital and Other Reimbursements	220.631	262.639	289.989	302.779	332.808	314.445
<b>Total Revenues</b>	<b>\$1,259.604</b>	<b>\$864.624</b>	<b>\$882.028</b>	<b>\$909.598</b>	<b>\$951.844</b>	<b>\$952.777</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$587.857	\$649.405	\$662.290	\$700.000	\$744.311	\$764.734
Overtime	140.263	124.777	124.748	126.117	130.442	132.635
Health and Welfare	133.769	162.651	181.390	196.077	212.664	224.943
OPEB Current Payments	45.618	49.000	50.000	51.000	52.000	53.000
Pension	134.538	142.944	138.171	160.367	166.035	167.243
Other Fringe Benefits	151.132	157.105	160.273	167.572	176.621	181.028
Reimbursable Overhead	(2.838)	0.666	(0.239)	(0.258)	(0.268)	(0.274)
<b>Total Labor Expenses</b>	<b>\$1,190.339</b>	<b>\$1,286.549</b>	<b>\$1,316.633</b>	<b>\$1,400.875</b>	<b>\$1,481.804</b>	<b>\$1,523.311</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$94.120	\$92.043	\$106.144	\$108.032	\$107.987	\$108.625
Fuel	33.795	26.479	25.458	22.924	21.685	21.834
Insurance	20.295	20.100	23.688	26.281	29.633	33.374
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	145.868	129.217	127.340	124.375	125.535
Professional Services Contracts	45.691	58.087	49.730	57.021	61.164	47.776
Materials and Supplies	114.999	126.474	130.890	158.246	172.002	177.073
Other Business Expenses	30.627	26.552	23.355	24.001	25.102	25.734
<b>Total Non-Labor Expenses</b>	<b>\$477.070</b>	<b>\$496.604</b>	<b>\$489.482</b>	<b>\$524.845</b>	<b>\$542.947</b>	<b>\$540.950</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$1,667.409</b>	<b>\$1,783.153</b>	<b>\$1,806.115</b>	<b>\$1,925.720</b>	<b>\$2,024.751</b>	<b>\$2,064.261</b>
Depreciation	\$315.759	\$306.305	\$298.333	\$301.785	\$306.369	\$315.867
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	116.518	120.222	123.993	128.176	132.509
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
<b>Total Expenses</b>	<b>\$2,058.017</b>	<b>\$2,269.797</b>	<b>\$2,270.482</b>	<b>\$2,409.910</b>	<b>\$2,498.536</b>	<b>\$2,568.168</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$798.414)</b>	<b>(\$1,405.173)</b>	<b>(\$1,388.454)</b>	<b>(\$1,500.312)</b>	<b>(\$1,546.692)</b>	<b>(\$1,615.391)</b>
<b>Cash Conversion Adjustments</b>						
Depreciation	\$315.759	\$306.305	\$298.333	\$301.785	\$306.369	\$315.867
Operating/Capital	(21.137)	(32.474)	(37.019)	(33.684)	(42.619)	(33.538)
Other Cash Adjustments	(485.361)	218.453	105.995	285.734	134.014	176.841
<b>Total Cash Conversion Adjustments</b>	<b>(\$190.739)</b>	<b>\$492.284</b>	<b>\$367.310</b>	<b>\$553.835</b>	<b>\$397.764</b>	<b>\$459.170</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$989.153)</b>	<b>(\$912.889)</b>	<b>(\$1,021.144)</b>	<b>(\$946.477)</b>	<b>(\$1,148.929)</b>	<b>(\$1,156.221)</b>

**MTA METRO-NORTH RAILROAD**  
**November Financial Plan 2024 - 2027**  
**Cash Receipts and Expenditures**  
(\$ in millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b>Cash Receipts and Expenditures</b>						
<b>Receipts</b>						
Farebox Revenue	\$430.613	\$520.578	\$536.025	\$543.190	\$550.419	\$558.982
Other Operating Revenue	125.898	345.056	73.437	81.428	87.363	98.166
MNR - MTA	78.903	125.821	158.683	161.875	178.973	161.749
MNR - CDOT	85.641	120.119	104.129	117.324	131.789	131.007
MNR - Other	<u>14.605</u>	<u>16.699</u>	<u>27.177</u>	<u>23.580</u>	<u>22.045</u>	<u>21.689</u>
Capital and Other Reimbursements	179.149	262.639	289.989	302.779	332.808	314.445
<b>Total Receipts</b>	<b>\$735.660</b>	<b>\$1,128.273</b>	<b>\$899.450</b>	<b>\$927.397</b>	<b>\$970.590</b>	<b>\$971.593</b>
<b>Expenditures</b>						
<b>Labor:</b>						
Payroll	\$583.417	\$639.032	\$697.287	\$689.899	\$748.384	\$753.344
Overtime	134.831	129.363	131.221	125.598	132.927	132.622
Health and Welfare	151.170	178.057	193.216	208.138	225.094	237.435
OPEB Current Payments	45.887	49.000	50.000	51.000	52.000	53.000
Pension	134.459	278.815	120.225	37.185	166.095	167.305
Other Fringe Benefits	166.261	152.148	165.178	162.135	174.824	175.517
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$1,216.025</b>	<b>\$1,426.416</b>	<b>\$1,357.126</b>	<b>\$1,273.955</b>	<b>\$1,499.323</b>	<b>\$1,519.223</b>
<b>Non-Labor:</b>						
Electric Power	\$93.300	\$94.703	\$108.519	\$110.401	\$108.553	\$108.830
Fuel	32.087	26.479	25.458	22.924	21.685	21.834
Insurance	20.505	32.086	23.837	27.273	29.895	33.624
Claims	5.667	1.146	1.146	1.146	1.146	1.146
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	141.412	178.841	146.970	152.976	144.374	136.466
Professional Services Contracts	33.482	103.708	54.173	61.741	65.887	51.804
Materials and Supplies	127.609	121.146	154.422	172.109	175.602	180.252
Other Business Expenses	54.726	56.636	48.943	51.351	73.054	74.634
<b>Total Non-Labor Expenditures</b>	<b>\$508.788</b>	<b>\$614.746</b>	<b>\$563.467</b>	<b>\$599.920</b>	<b>\$620.196</b>	<b>\$608.590</b>
<b>Other Expenditure Adjustments:</b>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$1,724.813</b>	<b>\$2,041.162</b>	<b>\$1,920.594</b>	<b>\$1,873.874</b>	<b>\$2,119.519</b>	<b>\$2,127.813</b>
<b>Net Cash Balance</b>	<b>(\$989.153)</b>	<b>(\$912.889)</b>	<b>(\$1,021.144)</b>	<b>(\$946.477)</b>	<b>(\$1,148.929)</b>	<b>(\$1,156.221)</b>
<b>Subsidies</b>						
MTA	\$521.752	\$648.817	\$753.608	\$653.668	\$843.041	\$839.666
CDOT	<u>264.031</u>	<u>264.072</u>	<u>267.536</u>	<u>292.809</u>	<u>305.888</u>	<u>316.554</u>
<b>Total Subsidies</b>	<b>\$785.783</b>	<b>\$912.889</b>	<b>\$1,021.144</b>	<b>\$946.477</b>	<b>\$1,148.929</b>	<b>\$1,156.221</b>

**MTA METRO-NORTH RAILROAD**  
**November Financial Plan 2024 - 2027**  
**Cash Conversion (Cash Flow Adjustments)**  
(\$ in millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b>Cash Flow Adjustments</b>						
<b>Receipts</b>						
Farebox Revenue	(\$17.583)	(\$17.884)	(\$20.203)	(\$20.804)	(\$21.338)	(\$21.930)
Other Operating Revenue	(\$464.878)	\$281.533	\$37.625	\$38.604	\$40.084	\$40.746
<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
<b>Total Receipts</b>	<b>(\$523.944)</b>	<b>\$263.649</b>	<b>\$17.422</b>	<b>\$17.799</b>	<b>\$18.746</b>	<b>\$18.816</b>
<b>Expenditures</b>						
<b><u>Labor:</u></b>						
Payroll	\$4.440	\$10.373	(\$34.997)	\$10.101	(\$4.073)	\$11.391
Overtime	5.432	(4.586)	(6.473)	0.519	(2.485)	0.014
Health and Welfare	(17.401)	(15.406)	(11.825)	(12.061)	(12.430)	(12.492)
OPEB Current Payments	(0.269)	0.000	0.000	0.000	0.000	0.000
Pension	0.079	(135.871)	17.946	123.182	(0.060)	(0.062)
Other Fringe Benefits	(15.129)	4.956	(4.905)	5.437	1.797	5.510
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(2.838)	0.666	(0.239)	(0.258)	(0.268)	(0.274)
<b>Total Labor Expenditures</b>	<b>(\$25.686)</b>	<b>(\$139.867)</b>	<b>(\$40.493)</b>	<b>\$126.920</b>	<b>(\$17.519)</b>	<b>\$4.088</b>
<b><u>Non-Labor:</u></b>						
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)	(11.986)	(0.149)	(0.992)	(0.262)	(0.250)
Claims	(5.018)	(0.146)	(0.146)	(0.146)	(0.146)	(0.146)
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(4.519)	(32.973)	(17.753)	(25.637)	(19.999)	(10.932)
Professional Services Contracts	12.209	(45.620)	(4.443)	(4.720)	(4.723)	(4.028)
Materials and Supplies	(12.610)	5.328	(23.532)	(13.863)	(3.600)	(3.179)
Other Business Expenses	(24.099)	(30.084)	(25.588)	(27.350)	(47.953)	(48.900)
<b>Total Non-Labor Expenditures</b>	<b>(\$31.718)</b>	<b>(\$118.142)</b>	<b>(\$73.985)</b>	<b>(\$75.074)</b>	<b>(\$77.249)</b>	<b>(\$67.640)</b>
<b><u>Other Expenditure Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>(\$57.404)</b>	<b>(\$258.009)</b>	<b>(\$114.478)</b>	<b>\$51.846</b>	<b>(\$94.768)</b>	<b>(\$63.553)</b>
<b>Total Cash Conversion Adjustments before Depreciation</b>	<b>(\$581.348)</b>	<b>\$5.640</b>	<b>(\$97.057)</b>	<b>\$69.645</b>	<b>(\$76.022)</b>	<b>(\$44.737)</b>
Depreciation	\$315.759	\$306.305	\$298.333	\$301.785	\$306.369	\$315.867
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	116.518	120.222	123.993	128.176	132.509
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
<b>Total Cash Conversion Adjustments</b>	<b>(\$190.739)</b>	<b>\$492.284</b>	<b>\$367.310</b>	<b>\$553.835</b>	<b>\$397.764</b>	<b>\$459.170</b>



**MTA METRO-NORTH RAILROAD**  
**November Financial Plan 2024 - 2027**  
**Ridership (Utilization) and Revenue**  
(in millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
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**RIDERSHIP**

<i>Harlem Line Ridership - Commutation</i>	6.384	7.472	6.852	6.932	7.025	7.140
<i>Harlem Line Ridership - Non-Commutation</i>	<u>8.608</u>	<u>10.650</u>	<u>12.169</u>	<u>12.312</u>	<u>12.477</u>	<u>12.681</u>
Total Harlem Line	14.992	18.122	19.021	19.244	19.502	19.821
<i>Hudson Line Ridership - Commutation</i>	3.526	4.038	3.604	3.652	3.708	3.769
<i>Hudson Line Ridership - Non-Commutation</i>	<u>6.487</u>	<u>7.686</u>	<u>8.431</u>	<u>8.544</u>	<u>8.675</u>	<u>7.999</u>
Total Hudson Line	10.014	11.724	12.034	12.196	12.383	11.768
<i>New Haven Line Ridership - Commutation</i>	8.227	9.613	8.238	8.346	8.466	8.605
<i>New Haven Line Ridership - Non-Commutation</i>	<u>14.727</u>	<u>17.868</u>	<u>19.364</u>	<u>19.618</u>	<u>19.900</u>	<u>20.226</u>
Total New Haven Line	22.954	27.481	27.603	27.964	28.366	28.831
<b>Total Commutation Ridership</b>	<b>18.137</b>	<b>21.124</b>	<b>18.694</b>	<b>18.931</b>	<b>19.200</b>	<b>19.515</b>
<b>Total Non-Commutation Ridership</b>	<b><u>29.823</u></b>	<b><u>36.203</u></b>	<b><u>39.964</u></b>	<b><u>40.474</u></b>	<b><u>41.051</u></b>	<b><u>40.906</u></b>
<b>Total East of Hudson Ridership</b>	<b>47.959</b>	<b>57.327</b>	<b>58.658</b>	<b>59.405</b>	<b>60.251</b>	<b>60.420</b>
<b>West of Hudson Ridership</b>	<b>0.894</b>	<b>1.101</b>	<b>1.130</b>	<b>1.151</b>	<b>1.168</b>	<b>1.188</b>
<b>Total Ridership</b>	<b>48.853</b>	<b>58.428</b>	<b>59.788</b>	<b>60.556</b>	<b>61.419</b>	<b>61.608</b>

**FAREBOX REVENUE**

<i>Harlem Line - Commutation Revenue</i>	42.402	47.621	37.502	38.131	38.534	39.083
<i>Harlem Line - Non-Commutation Revenue</i>	<u>79.744</u>	<u>100.478</u>	<u>116.321</u>	<u>117.697</u>	<u>119.290</u>	<u>121.257</u>
Total Harlem Line Revenue	\$122.147	\$148.099	\$153.822	\$155.828	\$157.824	\$160.340
<i>Hudson Line - Commutation Revenue</i>	28.445	31.282	24.883	25.347	25.661	26.027
<i>Hudson Line - Non-Commutation Revenue</i>	<u>74.998</u>	<u>88.514</u>	<u>96.816</u>	<u>98.130</u>	<u>99.639</u>	<u>101.287</u>
Total Hudson Line Revenue	\$103.443	\$119.796	\$121.699	\$123.477	\$125.299	\$127.314
<i>New Haven Line - Commutation Revenue</i>	57.692	64.337	45.779	46.609	47.137	47.802
<i>New Haven Line - Non-Commutation Revenue</i>	<u>156.550</u>	<u>194.662</u>	<u>220.855</u>	<u>223.750</u>	<u>226.963</u>	<u>230.686</u>
Total New Haven Line Revenue	\$214.242	\$258.999	\$266.635	\$270.359	\$274.100	\$278.488
<b>Total Commutation Revenue</b>	<b>\$128.539</b>	<b>\$143.240</b>	<b>\$108.164</b>	<b>\$110.087</b>	<b>\$111.331</b>	<b>\$112.912</b>
<b>Total Non-Commutation Revenue</b>	<b><u>311.293</u></b>	<b><u>383.654</u></b>	<b><u>433.992</u></b>	<b><u>439.577</u></b>	<b><u>445.892</u></b>	<b><u>453.230</u></b>
<b>Total East of Hudson Revenue</b>	<b>\$439.833</b>	<b>\$526.894</b>	<b>\$542.156</b>	<b>\$549.664</b>	<b>\$557.223</b>	<b>\$566.142</b>
<b>West of Hudson Revenue</b>	<b>\$8.364</b>	<b>\$11.568</b>	<b>\$14.072</b>	<b>\$14.330</b>	<b>\$14.535</b>	<b>\$14.770</b>
<b>Total Farebox Revenue</b>	<b>\$448.196</b>	<b>\$538.462</b>	<b>\$556.228</b>	<b>\$563.994</b>	<b>\$571.758</b>	<b>\$580.913</b>

Notes: West of Hudson total ridership is both Pascack Valley and Port Jervis lines.

**MTA METRO-NORTH RAILROAD**  
**November Financial Plan 2024 - 2027**  
**Total Positions by Function and Department**  
**Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents**



FUNCTION/DEPARTMENT	2022	2023	2024	2025	2026	2027
	Actual	November Forecast	Final Proposed Budget			
<b>Administration</b>						
President	4	5	5	5	5	5
Labor Relations	11	13	13	13	13	13
Safety	78	93	92	92	92	92
Security	19	22	22	22	22	22
VP Ops Support and Org Res	26	28	27	27	27	27
Corporate & Public Affairs	11	12	12	12	12	12
Customer Service	51	52	52	52	52	52
Legal	8	8	8	8	8	8
Claims	5	5	5	5	5	5
VP Human Resources	30	34	34	34	34	34
Training	86	94	97	97	97	97
Employee Relations & Diversity	4	5	5	5	5	5
Capital Planning & Programming	5	10	10	10	10	10
Long Range Planning	4	4	4	4	4	4
Controller	48	56	56	56	56	56
Budget	11	14	14	14	14	14
Procurement & Material Management	9	15	15	15	15	15
Rolling Stock Delivery & Integration	3	9	9	9	9	9
<b>Total Administration</b>	<b>412</b>	<b>479</b>	<b>480</b>	<b>480</b>	<b>480</b>	<b>480</b>
<b>Operations</b>						
Operations Support	44	66	70	70	70	70
Enterprise Asset Management	12	23	23	23	23	23
Transportation	1,608	1,735	1,799	1,800	1,798	1,798
Customer Service	366	395	395	395	395	395
Metro-North West	32	31	31	31	31	31
Corporate	0	0	0	0	0	0
<b>Total Operations</b>	<b>2,062</b>	<b>2,250</b>	<b>2,318</b>	<b>2,319</b>	<b>2,317</b>	<b>2,317</b>
<b>Maintenance</b>						
Maintenance of Equipment	1,539	1,645	1,721	1,721	1,721	1,721
Maintenance of Way	2,053	2,227	2,367	2,367	2,367	2,367
Procurement & Material Management	102	118	118	118	118	118
Corporate	0	(303)	(390)	(173)	14	14
<b>Total Maintenance</b>	<b>3,694</b>	<b>3,687</b>	<b>3,816</b>	<b>4,033</b>	<b>4,220</b>	<b>4,220</b>
<b>Engineering/Capital</b>						
Construction Management	15	17	26	27	32	32
Engineering & Design	47	55	64	73	78	78
<b>Total Engineering/Capital</b>	<b>62</b>	<b>72</b>	<b>90</b>	<b>100</b>	<b>110</b>	<b>110</b>
<b>Total Positions</b>	<b>6,230</b>	<b>6,488</b>	<b>6,704</b>	<b>6,932</b>	<b>7,127</b>	<b>7,127</b>
<i>Non-Reimbursable</i>	5,894	5,841	5,932	6,194	6,321	6,377
<i>Reimbursable</i>	336	647	772	738	806	750
<i>Total Full-Time</i>	6,229	6,487	6,703	6,931	7,126	7,126
<i>Total Full-Time-Equivalents</i>	1	1	1	1	1	1

**MTA METRO-NORTH RAILROAD**  
**November Financial Plan 2024 - 2027**  
**Total Positions**  
**By Function and Occupational Group**

FUNCTION / OCCUPATIONAL GROUP	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b>Administration</b>						
Managers/Supervisors	141	167	168	168	168	168
Professional/Technical/Clerical	269	312	312	312	312	312
Operational Hourlies	0	0	0	0	0	0
<b>Total Administration Headcount</b>	<b>410</b>	<b>479</b>	<b>480</b>	<b>480</b>	<b>480</b>	<b>480</b>
<b>Operations</b>						
Managers/Supervisors	247	309	312	313	312	312
Professional/Technical/Clerical	226	238	244	244	243	243
Operational Hourlies	1,591	1,703	1,762	1,762	1,762	1,762
<b>Total Operations Headcount</b>	<b>2,064</b>	<b>2,250</b>	<b>2,318</b>	<b>2,319</b>	<b>2,317</b>	<b>2,317</b>
<b>Maintenance</b>						
Managers/Supervisors	668	730	726	726	726	726
Professional/Technical/Clerical	452	531	564	564	564	564
Operational Hourlies	2,574	2,426	2,526	2,743	2,930	2,930
<b>Total Maintenance Headcount</b>	<b>3,694</b>	<b>3,687</b>	<b>3,816</b>	<b>4,033</b>	<b>4,220</b>	<b>4,220</b>
<b>Engineering / Capital</b>						
Managers/Supervisors	29	36	40	47	52	52
Professional/Technical/Clerical	33	36	50	53	58	58
Operational Hourlies	0	0	0	0	0	0
<b>Total Engineering Headcount</b>	<b>62</b>	<b>72</b>	<b>90</b>	<b>100</b>	<b>110</b>	<b>110</b>
<b>Public Safety</b>						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
<b>Total Public Safety Headcount</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Positions</b>						
Managers/Supervisors	1,086	1,242	1,246	1,254	1,258	1,258
Professional/Technical/ Clerical	979	1,117	1,170	1,173	1,177	1,177
Operational Hourlies	4,165	4,129	4,288	4,505	4,692	4,692
<b>Total Positions</b>	<b>6,230</b>	<b>6,488</b>	<b>6,704</b>	<b>6,932</b>	<b>7,127</b>	<b>7,127</b>

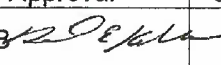


# **MTA Headquarters**

# Staff Summary

<b>Subject</b> MTA Headquarters 2024 Budget and 2024-2027 Financial Plan Adoption
<b>Department</b> Office of the Chief Financial Officer
<b>Department Head Name</b> Kevin Willens, Chief Financial Officer
<b>Department Head Signature</b> 
<b>Project Manager</b> David Keller 

<b>Date</b> December 18, 2023
<b>Vendor Name</b>
<b>Contract Number</b>
<b>Contract Manager Name</b>
<b>Table of Contents Ref #</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	12/18/2023	X		
2	MTA Board	12/20/2023	X		

Internal Approvals			
Order	Approval	Order	Approval
1	OMB 		
2	Legal 		
3	CFO		

**Purpose:**

To secure MTA Board adoption of the MTA Headquarters 2023 November Forecast, 2024 Final Proposed Budget, and the Four-Year Financial Plan for 2024-2027.

**Discussion:**

The 2024 Final Proposed Budget, which is consistent with information presented to the Board in December 2023, provides sufficient funding to maintain the current MTA Headquarters' commitment to support the overall MTA mission by providing policy, financial guidance, administrative services and oversight to the Operating Agencies, while also maintaining a safe, secure and reliable transportation system and first-class customer service.

The 2024 Final Proposed Budget reflects key initiatives deemed essential to providing safe and reliable service to customers while ensuring assets remain in a state of good repair. Among the initiatives included are funding for critical staffing in areas such as Occupational Health Services, Strategic Initiatives, Legal and Accessibility. Among other initiatives included are:

- Development of a Customer Relationship Management (CRM) application to enhance customer engagement with the MTA, \$5.0 million.
- MTA Wide Energy Management Platform (EMS), Legal Service and Management Consulting Services, \$2.1 million.
- Training facilities for MTAPD, \$1.0 million.
- Expansion of the Strategic Initiatives group to support Return on Investment (ROI) growth projects, \$1.5 million.
- New nursing and medical technician positions were added within the Occupational Health Services (OHS) group, \$0.6 million.

## **2023 November Forecast – Baseline:**

The 2023 Non-reimbursable November Forecast reflects operating revenues of \$68.9 million and expenses before depreciation and other post-employment benefits of \$1,129.0 million, consisting of \$578.0 million in labor expenses and \$550.9 million in non-labor expenses. Non-cash liability adjustments total \$119.0 million. Including these non-cash items, the resulting baseline deficit is \$1,179.1 million. Year-end non-reimbursable positions are projected to be 3,379 positions.

Total Reimbursable expenses are projected to be \$133.2 million, consisting of labor expenses of \$74.7 million and non-labor expenses of \$58.5 million. Major operating cash changes relative to the Mid-Year Forecast reflect the impacts of current year spending and project timing. Year-end non-reimbursable positions are projected to be 72 positions.

Cash adjustments are projected at \$94.8 million. Total year-end positions are projected to be 3,451 positions.

## **2024 Final Proposed Budget – Baseline:**

2024 Final Proposed Non-reimbursable Budget reflects operating revenues of \$59.6 million and expenses before depreciation and non-cash items of \$1,075.1 million, consisting of \$609.9 million in labor expenses and \$465.1 million in non-labor expenses. Depreciation and GASB 68 and GASB 75 Adjustments total \$115.0 million. Year-end non-reimbursable positions are projected to be 3,376 positions.

Reimbursements are projected to be \$132.8 million, with reimbursable labor expenses of \$76.6 million and non-labor expenses of \$56.2 million. Unfavorable cash adjustments primarily reflect the retiming of spending in 2023 and advanced payment of 2025 MTAPD pension costs in 2024. Year-end non-reimbursable positions are projected to be 72 positions.

Unfavorable Cash adjustments are projected at \$72.0 million. Total end-year-year positions are projected to be 3,448 positions.

## **Impact on Funding:**

The 2023 November Forecast, the 2024 Final Proposed Budget, and the Four-Year Financial Plan 2024-2027, which are presented in the attached tables, are consistent with the proposed MTA Financial Plan.

## **Recommendation:**

It is recommended that the MTA Board adopt the 2023 November Forecast, the 2024 Final Proposed Budget and the Four-Year Financial Plan for 2024-2027 for MTA Headquarters.

**MTA HEADQUARTERS**  
**November Financial Plan 2024 - 2027**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b>Non-Reimbursable</b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Other Operating Revenue:</i>						
Rental Income	42.797	43.531	43.138	43.138	43.138	43.138
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	68.876	59.600	49.600	49.600	49.600
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Revenues</b>	<b>\$50.632</b>	<b>\$68.876</b>	<b>\$59.600</b>	<b>\$49.600</b>	<b>\$49.600</b>	<b>\$49.600</b>
<b>Operating Expense</b>						
<b>Labor:</b>						
Payroll	\$341.753	\$377.836	\$388.146	\$389.691	\$402.029	\$416.070
Overtime	27.961	29.170	30.915	20.531	20.803	21.091
Health and Welfare	64.901	75.841	90.413	92.228	95.357	100.712
OPEB Current Payments	26.550	32.049	32.479	34.427	36.493	38.683
Pension	76.350	87.024	92.871	103.968	107.958	110.265
Other Fringe Benefits	32.869	38.776	45.824	45.532	45.725	47.355
Reimbursable Overhead	(52.992)	(62.674)	(70.719)	(71.673)	(72.697)	(73.347)
<b>Total Labor Expenses</b>	<b>\$517.392</b>	<b>\$578.022</b>	<b>\$609.928</b>	<b>\$614.706</b>	<b>\$635.668</b>	<b>\$660.828</b>
<b>Non-Labor:</b>						
Electric Power	\$7.385	\$7.294	\$7.514	\$8.200	\$9.090	\$9.455
Fuel	1.321	2.010	1.722	1.659	1.681	1.600
Insurance	4.257	3.748	3.891	4.663	5.392	6.351
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	137.840	133.287	142.554	144.435	146.544
Professional Services Contracts	286.420	366.586	290.396	276.965	281.473	279.430
Materials and Supplies	0.455	0.696	1.265	0.829	0.843	0.860
<b>Other Business Expenses</b>						
MTA Internal Subsidy	11.000	13.302	13.302	13.302	13.302	13.302
Other	<u>6.936</u>	<u>16.301</u>	<u>11.166</u>	<u>11.781</u>	<u>12.037</u>	<u>12.716</u>
Other Business Expenses	17.936	29.603	24.468	25.083	25.339	26.018
<b>Total Non-Labor Expenses</b>	<b>\$401.725</b>	<b>\$550.933</b>	<b>\$465.134</b>	<b>\$462.546</b>	<b>\$470.845</b>	<b>\$472.850</b>
<b>Other Expense Adjustments:</b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$919.116</b>	<b>\$1,128.955</b>	<b>\$1,075.062</b>	<b>\$1,077.251</b>	<b>\$1,106.514</b>	<b>\$1,133.678</b>
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	55.186	55.940	56.619	57.438	58.229
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
<b>Total Expenses</b>	<b>\$997.878</b>	<b>\$1,247.939</b>	<b>\$1,190.074</b>	<b>\$1,198.915</b>	<b>\$1,222.122</b>	<b>\$1,254.423</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$947.246)</b>	<b>(\$1,179.063)</b>	<b>(\$1,130.474)</b>	<b>(\$1,149.315)</b>	<b>(\$1,172.522)</b>	<b>(\$1,204.823)</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$947.246)</b>	<b>(\$1,179.063)</b>	<b>(\$1,130.474)</b>	<b>(\$1,149.315)</b>	<b>(\$1,172.522)</b>	<b>(\$1,204.823)</b>

**MTA HEADQUARTERS**  
**November Financial Plan 2024 - 2027**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b>Reimbursable</b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	117.181	133.188	132.826	123.502	124.995	126.262
<b>Total Revenues</b>	<b>\$117.181</b>	<b>\$133.188</b>	<b>\$132.826</b>	<b>\$123.502</b>	<b>\$124.995</b>	<b>\$126.262</b>
<b>Operating Expense</b>						
<b>Labor:</b>						
Payroll	\$4.719	\$4.349	\$4.195	\$3.632	\$3.705	\$3.779
Overtime	6.589	5.773	0.000	0.000	0.000	0.000
Health and Welfare	0.784	0.800	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	0.722	0.372	0.355	0.369	0.381
Other Fringe Benefits	0.436	0.396	0.441	0.391	0.394	0.405
Reimbursable Overhead	52.992	62.674	70.719	71.673	72.697	73.347
<b>Total Labor Expenses</b>	<b>\$66.100</b>	<b>\$74.715</b>	<b>\$76.630</b>	<b>\$76.891</b>	<b>\$78.042</b>	<b>\$78.841</b>
<b>Non-Labor:</b>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.001	0.001	0.001	0.001	0.001
Professional Services Contracts	51.063	58.420	56.137	46.551	46.893	47.359
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
<b>Other Business Expenses</b>						
MTA Internal Subsidy	0.000	0.000	0.000	0.000	0.000	0.000
Other	0.018	0.052	0.059	0.059	0.060	0.062
Other Business Expenses	0.018	0.052	0.059	0.059	0.060	0.062
<b>Total Non-Labor Expenses</b>	<b>\$51.080</b>	<b>\$58.473</b>	<b>\$56.196</b>	<b>\$46.611</b>	<b>\$46.954</b>	<b>\$47.421</b>
<b>Other Expense Adjustments:</b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$117.181</b>	<b>\$133.188</b>	<b>\$132.826</b>	<b>\$123.502</b>	<b>\$124.995</b>	<b>\$126.262</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>



**MTA HEADQUARTERS**  
**November Financial Plan 2024 - 2027**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual	November Forecast	Final Proposed Budget	2025	2026	2027
	2022	2023	2024			
<b>Non-Reimbursable / Reimbursable</b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Other Operating Revenue:</i>						
Rental Income	42.797	43.531	43.138	43.138	43.138	43.138
Advertising	0.012	0.000	0.000	0.000	0.000	0.000
Other	7.823	25.345	16.462	6.462	6.462	6.462
Other Operating Revenue	50.632	68.876	59.600	49.600	49.600	49.600
Capital and Other Reimbursements	117.181	133.188	132.826	123.502	124.995	126.262
<b>Total Revenues</b>	<b>\$167.812</b>	<b>\$202.063</b>	<b>\$192.426</b>	<b>\$173.102</b>	<b>\$174.596</b>	<b>\$175.862</b>
<b>Operating Expense</b>						
<i>Labor:</i>						
Payroll	\$346.472	\$382.185	\$392.340	\$393.323	\$405.734	\$419.848
Overtime	34.550	34.944	30.915	20.531	20.803	21.091
Health and Welfare	65.686	76.641	91.315	93.069	96.234	101.642
OPEB Current Payments	26.550	32.049	32.479	34.427	36.493	38.683
Pension	76.929	87.746	93.243	104.323	108.327	110.646
Other Fringe Benefits	33.305	39.172	46.266	45.924	46.119	47.759
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$583.492</b>	<b>\$652.737</b>	<b>\$686.558</b>	<b>\$691.597</b>	<b>\$713.710</b>	<b>\$739.669</b>
<i>Non-Labor:</i>						
Electric Power	\$7.385	\$7.294	\$7.514	\$8.200	\$9.090	\$9.455
Fuel	1.321	2.010	1.722	1.659	1.681	1.600
Insurance	4.257	3.748	3.891	4.663	5.392	6.351
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	137.841	133.288	142.555	144.436	146.545
Professional Services Contracts	337.483	425.005	346.533	323.516	328.366	326.788
Materials and Supplies	0.455	0.696	1.265	0.829	0.843	0.860
<i>Other Business Expenses</i>						
MTA Internal Subsidy	11.000	13.302	13.302	13.302	13.302	13.302
Other	6.953	16.353	11.225	11.840	12.098	12.778
Other Business Expenses	17.953	29.655	24.527	25.142	25.400	26.080
<b>Total Non-Labor Expenses</b>	<b>\$452.805</b>	<b>\$609.406</b>	<b>\$521.331</b>	<b>\$509.157</b>	<b>\$517.799</b>	<b>\$520.271</b>
<i>Other Expense Adjustments:</i>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$1,036.297</b>	<b>\$1,262.143</b>	<b>\$1,207.889</b>	<b>\$1,200.753</b>	<b>\$1,231.509</b>	<b>\$1,259.940</b>
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	55.186	55.940	56.619	57.438	58.229
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
<b>Total Expenses</b>	<b>\$1,115.058</b>	<b>\$1,381.126</b>	<b>\$1,322.900</b>	<b>\$1,322.417</b>	<b>\$1,347.118</b>	<b>\$1,380.685</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$947.246)</b>	<b>(\$1,179.063)</b>	<b>(\$1,130.474)</b>	<b>(\$1,149.315)</b>	<b>(\$1,172.522)</b>	<b>(\$1,204.823)</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$947.246)</b>	<b>(\$1,179.063)</b>	<b>(\$1,130.474)</b>	<b>(\$1,149.315)</b>	<b>(\$1,172.522)</b>	<b>(\$1,204.823)</b>

**MTA HEADQUARTERS**  
**November Financial Plan 2024 - 2027**  
**Cash Receipts and Expenditures**  
(\$ in millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b>Cash Receipts and Expenditures</b>						
<b>Receipts</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Other Operating Revenue:</i>						
Rental Income	40.731	43.531	43.138	43.138	43.138	43.138
*Error: Invalid arguments* Revenue	154.208	185.156	189.390	192.016	194.751	185.779
Other Revenue	6.686	34.245	16.462	6.462	6.462	6.462
Other Operating Revenue	201.625	262.932	248.990	241.616	244.351	235.380
Capital and Other Reimbursements	117.181	138.888	132.826	123.502	124.995	126.262
<b>Total Receipts</b>	<b>\$318.805</b>	<b>\$401.819</b>	<b>\$381.816</b>	<b>\$365.118</b>	<b>\$369.346</b>	<b>\$361.642</b>
<b>Expenditures</b>						
<i>Labor:</i>						
Payroll	\$309.125	\$381.181	\$385.840	\$386.823	\$399.234	\$413.348
Overtime	34.492	34.781	30.915	20.531	20.803	21.091
Health and Welfare	64.073	78.321	91.315	93.069	96.234	101.642
OPEB Current Payments	31.589	36.636	37.066	39.014	41.080	43.270
Pension	68.411	92.328	126.914	56.633	108.675	111.042
Other Fringe Benefits	36.586	38.983	46.266	45.924	46.119	47.759
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$544.275</b>	<b>\$662.230</b>	<b>\$718.316</b>	<b>\$641.994</b>	<b>\$712.145</b>	<b>\$738.152</b>
<i>Non-Labor:</i>						
Electric Power	\$7.320	\$7.294	\$7.514	\$8.200	\$9.090	\$9.455
Fuel	0.897	2.010	1.722	1.659	1.681	1.600
Insurance	2.026	3.748	3.859	4.631	5.360	6.319
Claims	1.212	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	81.995	154.595	130.088	139.355	141.236	143.345
Professional Services Contracts	345.936	430.102	341.233	318.216	323.066	321.488
Materials and Supplies	0.004	0.696	1.265	0.829	0.843	0.860
<i>Other Business Expenses:</i>						
MTA Internal Subsidy	11.000	13.302	13.302	13.302	13.302	13.302
Other	13.305	14.977	10.625	11.240	11.498	12.178
Other Business Expenses	24.305	28.279	23.927	24.542	24.800	25.480
<b>Total Non-Labor Expenditures</b>	<b>\$463.695</b>	<b>\$629.881</b>	<b>\$512.199</b>	<b>\$500.025</b>	<b>\$508.667</b>	<b>\$511.139</b>
<i>Other Expenditure Adjustments:</i>						
Operating Capital	52.625	130.544	53.292	50.295	58.926	19.408
<b>Total Other Expense Adjustments</b>	<b>\$52.625</b>	<b>\$130.544</b>	<b>\$53.292</b>	<b>\$50.295</b>	<b>\$58.926</b>	<b>\$19.408</b>
<b>Total Expenditures</b>	<b>\$1,060.595</b>	<b>\$1,422.655</b>	<b>\$1,283.807</b>	<b>\$1,192.314</b>	<b>\$1,279.739</b>	<b>\$1,268.699</b>
<b>Net Cash Balance</b>	<b>(\$741.790)</b>	<b>(\$1,020.835)</b>	<b>(\$901.991)</b>	<b>(\$827.195)</b>	<b>(\$910.392)</b>	<b>(\$907.057)</b>

**MTA HEADQUARTERS**  
**November Financial Plan 2024 - 2027**  
**Cash Conversion (Cash Flow Adjustments)**  
(\$ in millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b>Cash Flow Adjustments</b>						
<b>Receipts</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Rent and Utilities</i>	(2.066)	0.000	0.000	0.000	0.000	0.000
<i>Advertising</i>	154.196	185.156	189.390	192.016	194.751	185.779
<i>Other Revenue</i>	(1.137)	8.900	0.000	0.000	0.000	0.000
Other Operating Revenue	150.993	194.056	189.390	192.016	194.751	185.779
Capital and Other Reimbursements	0.000	5.700	0.000	0.000	0.000	0.000
<b>Total Receipts</b>	<b>\$150.993</b>	<b>\$199.756</b>	<b>\$189.390</b>	<b>\$192.016</b>	<b>\$194.751</b>	<b>\$185.779</b>
<b>Expenditures</b>						
<b>Labor:</b>						
Payroll	\$37.347	\$1.004	\$6.500	\$6.500	\$6.500	\$6.500
Overtime	0.058	0.162	0.000	0.000	0.000	0.000
Health and Welfare	1.613	(1.680)	0.000	0.000	0.000	0.000
OPEB Current Payments	(5.039)	(4.587)	(4.587)	(4.587)	(4.587)	(4.587)
Pension	8.519	(4.581)	(33.671)	47.690	(0.348)	(0.396)
Other Fringe Benefits	(3.281)	0.189	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$39.217</b>	<b>(\$9.493)</b>	<b>(\$31.758)</b>	<b>\$49.603</b>	<b>\$1.565</b>	<b>\$1.517</b>
<b>Non-Labor:</b>						
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	0.000	0.032	0.032	0.032	0.032
Claims	0.509	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	0.234	(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
<i>Other Business Expenses</i>						
<i>MTA Internal Subsidy</i>	0.000	0.000	0.000	0.000	0.000	0.000
<i>Other Business Expenses</i>	(6.352)	1.376	0.600	0.600	0.600	0.600
Total Other Business Expenses	(6.352)	1.376	0.600	0.600	0.600	0.600
<b>Total Non-Labor Expenditures</b>	<b>(\$10.890)</b>	<b>(\$20.475)</b>	<b>\$9.132</b>	<b>\$9.132</b>	<b>\$9.132</b>	<b>\$9.132</b>
<b>Other Expenditure Adjustments:</b>						
Operating Capital	(52.625)	(130.544)	(53.292)	(50.295)	(58.926)	(19.408)
<b>Total Other Expenditure Adjustments</b>	<b>(\$52.625)</b>	<b>(\$130.544)</b>	<b>(\$53.292)</b>	<b>(\$50.295)</b>	<b>(\$58.926)</b>	<b>(\$19.408)</b>
<b>Total Expenditures</b>	<b>(\$24.298)</b>	<b>(\$160.512)</b>	<b>(\$75.919)</b>	<b>\$8.439</b>	<b>(\$48.229)</b>	<b>(\$8.759)</b>
<b>Total Cash Conversion Adjustments before Depreciation</b>	<b>\$126.694</b>	<b>\$39.244</b>	<b>\$113.471</b>	<b>\$200.456</b>	<b>\$146.521</b>	<b>\$177.020</b>
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	55.186	55.940	56.619	57.438	58.229
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
<b>Total Cash Conversion Adjustments</b>	<b>\$205.456</b>	<b>\$158.228</b>	<b>\$228.483</b>	<b>\$322.120</b>	<b>\$262.130</b>	<b>\$297.765</b>

**MTA HEADQUARTERS**  
**November Financial Plan 2024-2027**  
**Total Positions by Function and Department**  
**Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents**

FUNCTION/DEPARTMENT	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b>Policy &amp; Administration</b>						
Office of the Chair and CEO	10	6	6	6	6	6
Policy & Administration	48	63	71	55	55	55
Permanent Citizens Advisory Committee (PCAC)	4	5	5	5	5	5
<b>Headquarters Services</b>						
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	248	248	222	222	222
Labor Relations	16	9	9	9	9	9
Legal / Compliance	72	76	80	80	80	80
MTA Information Technology	824	983	977	959	959	959
OMNY New Fare Payment	18	-	-	-	-	-
People	235	291	271	249	249	249
Procurement	57	81	81	70	70	70
Real Estate and Facilities	42	54	54	53	53	53
Safety, Security & Environment	35	51	51	46	46	46
<b>Health &amp; Public Safety</b>						
Occupational Health Services	41	80	91	86	86	86
MTA Police Department	1,178	1,320	1,320	1,313	1,313	1,313
<b>Baseline Total Positions</b>	<b>2,934</b>	<b>3,451</b>	<b>3,448</b>	<b>3,325</b>	<b>3,325</b>	<b>3,325</b>
<i>Non-Reimbursable</i>	2,862	3,379	3,376	3,254	3,254	3,254
<i>Reimbursable</i>	72	72	72	71	71	71
<i>Full-Time</i>	2,934	3,451	3,448	3,325	3,325	3,325
<i>Full-Time Equivalents</i>	-	-	-	-	-	-

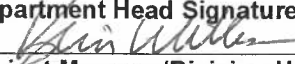
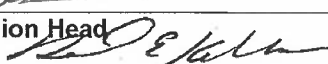
**MTA HEADQUARTERS**  
**November Financial Plan 2024 - 2027**  
**Total Positions**  
**By Function and Occupational Group**

FUNCTION / OCCUPATIONAL GROUP	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b>Administration</b>						
Managers/Supervisors	581	717	720	666	666	666
Professional/Technical/Clerical	1,175	1,414	1,397	1,335	1,335	1,335
Operational Hourlies	0	0	0	0	0	0
<b>Total Administration Headcount</b>	<b>1,756</b>	<b>2,131</b>	<b>2,117</b>	<b>2,001</b>	<b>2,001</b>	<b>2,001</b>
<b>Operations</b>						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
<b>Total Operations Headcount</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Maintenance</b>						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
<b>Total Maintenance Headcount</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Engineering / Capital</b>						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
<b>Total Engineering Headcount</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Public Safety</b>						
Managers/Supervisors	180	241	241	241	241	241
Professional/Technical/Clerical	51	69	69	62	62	62
Operational Hourlies	947	1,010	1,021	1,021	1,021	1,021
<b>Total Public Safety Headcount</b>	<b>1,178</b>	<b>1,320</b>	<b>1,331</b>	<b>1,324</b>	<b>1,324</b>	<b>1,324</b>
<b>Total Positions</b>						
Managers/Supervisors	761	958	961	907	907	907
Professional/Technical/ Clerical	1,226	1,483	1,466	1,397	1,397	1,397
Operational Hourlies	947	1,010	1,021	1,021	1,021	1,021
<b>Total Positions</b>	<b>2,934</b>	<b>3,451</b>	<b>3,448</b>	<b>3,325</b>	<b>3,325</b>	<b>3,325</b>

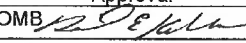
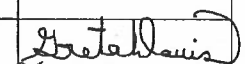
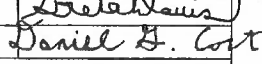
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**Inspector General**

## Staff Summary

<b>Subject</b> Office of the MTA Inspector General 2024 Budget and 2024-2027 Financial Plan Adoption	<b>Date</b> December 18, 2023
<b>Department</b> Office of the Chief Financial Officer	<b>Vendor Name</b>
<b>Department Head Name</b> Kevin Willens, Chief Financial Officer	<b>Contract Number</b>
<b>Department Head Signature</b> 	<b>Contract Manager Name</b>
<b>Project Manager/Division Head</b> David Keller 	<b>Table of Contents Ref #</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	12/18/2023	X		
2	Board	12/20/2023	X		

Internal Approvals			
Order	Approval	Order	Approval
1	OMB 		
2	OIG – Director of Administration		
3	Inspector General		

### Purpose

To secure MTA Board adoption of the Office of the MTA Inspector General's 2023 November Forecast, 2024 Final Proposed Budget, and the Four-Year Financial Plan for 2024-2027.

### Discussion

The 2024 Final Proposed Budget provides the resources necessary to investigate and audit matters of concern throughout the MTA and its subsidiaries.

### 2023 November Forecast - Baseline

Total Capital and Other Reimbursements are projected to be \$15.4 million. Total Reimbursable labor expenses are \$11.5 million and non-labor expenses are \$3.9 million.

### 2024 Final Proposed Budget - Baseline

Total Capital and Other Reimbursements are projected to be \$18.7 million. Total Reimbursable labor expenses are \$14.7 million and non-labor expenses are \$3.9 million.

### Impact on Funding

The 2023 November Forecast, the 2024 Final Proposed Budget and the Four-Year Financial Plan 2024-2027, which are presented in the attached tables, are consistent with the proposed MTA Financial Plan.

### Recommendation:

It is recommended that the MTA Board adopt the 2023 November Forecast, the 2024 Final Proposed Budget, and the Four-Year Financial Plan for 2024-2027 for the Office of the MTA Inspector General.



**MTA INSPECTOR GENERAL**  
**November Financial Plan 2024 - 2027**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b>Reimbursable</b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	12.227	15.380	18.659	19.251	19.773	20.222
<b>Total Revenues</b>	<b>\$12.227</b>	<b>\$15.380</b>	<b>\$18.659</b>	<b>\$19.251</b>	<b>\$19.773</b>	<b>\$20.222</b>
<b>Operating Expense</b>						
<b>Labor:</b>						
Payroll	\$7.461	\$8.613	\$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	1.342	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	0.816	0.836	0.921	0.949	0.980
Other Fringe Benefits	0.530	0.690	0.962	0.984	1.004	1.023
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$9.474</b>	<b>\$11.461</b>	<b>\$14.714</b>	<b>\$15.182</b>	<b>\$15.606</b>	<b>\$16.045</b>
<b>Non-Labor:</b>						
Electric Power	\$0.000	\$0.063	\$0.062	\$0.063	\$0.063	\$0.063
Fuel	0.013	0.053	0.053	0.050	0.051	0.048
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	3.253	3.248	3.345	3.424	3.434
Professional Services Contracts	0.394	0.355	0.355	0.362	0.366	0.366
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.087	0.147	0.170	0.184	0.187	0.191
<b>Total Non-Labor Expenses</b>	<b>\$2.748</b>	<b>\$3.918</b>	<b>\$3.944</b>	<b>\$4.069</b>	<b>\$4.167</b>	<b>\$4.177</b>
<b>Other Expense Adjustments:</b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$12.222</b>	<b>\$15.380</b>	<b>\$18.659</b>	<b>\$19.251</b>	<b>\$19.773</b>	<b>\$20.222</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA INSPECTOR GENERAL**  
**November Financial Plan 2024 - 2027**  
**Cash Receipts and Expenditures**  
(\$ in millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b>Cash Receipts and Expenditures</b>						
<b>Receipts</b>						
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	12.222	15.380	18.659	19.251	19.773	20.222
<b>Total Receipts</b>	<b>\$12.222</b>	<b>\$15.380</b>	<b>\$18.659</b>	<b>\$19.251</b>	<b>\$19.773</b>	<b>\$20.222</b>
<b>Expenditures</b>						
<b><u>Labor:</u></b>						
Payroll	\$7.461	\$8.613	\$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	1.342	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	0.816	0.836	0.921	0.949	0.980
Other Fringe Benefits	0.530	0.690	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
<b>Total Labor Expenditures</b>	<b>\$9.474</b>	<b>\$11.461</b>	<b>\$14.714</b>	<b>\$15.182</b>	<b>\$15.606</b>	<b>\$16.045</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$0.000	\$0.063	\$0.062	\$0.063	\$0.063	\$0.063
Fuel	0.013	0.053	0.053	0.050	0.051	0.048
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	3.253	3.248	3.345	3.424	3.434
Professional Services Contracts	0.394	0.355	0.355	0.362	0.366	0.366
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.087	0.147	0.170	0.184	0.187	0.191
<b>Total Non-Labor Expenditures</b>	<b>\$2.748</b>	<b>\$3.918</b>	<b>\$3.944</b>	<b>\$4.069</b>	<b>\$4.167</b>	<b>\$4.177</b>
<b><u>Other Expenditure Adjustments:</u></b>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$12.222</b>	<b>\$15.380</b>	<b>\$18.659</b>	<b>\$19.251</b>	<b>\$19.773</b>	<b>\$20.222</b>
<b>Net Cash Balance</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA INSPECTOR GENERAL**  
**November Financial Plan 2024 - 2027**  
**Cash Conversion (Cash Flow Adjustments)**  
(\$ in millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b>Cash Flow Adjustments</b>						
<b>Receipts</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Receipts</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Expenditures</b>						
<b><u>Labor:</u></b>						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$0.000	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Labor Expenditures</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Other Expenditure Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Cash Conversion Adjustments before Depreciation</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 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
<b>Total Cash Conversion Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA INSPECTOR GENERAL**  
**November Financial Plan 2024 - 2027**  
**Total Positions by Function and Department**  
**Non-Reimbursable/Reimbursable and Full-Time Positions/Full Time Equivalent**

FUNCTION/DEPARTMENT	2022 Actual	2023 November Forecast	2024 Final Proposed Budget	2025	2026	2027
<b>Administration</b>						
Office of the Inspector General	69	96	96	96	96	96
<b>Total Administration</b>	<b>69</b>	<b>96</b>	<b>96</b>	<b>96</b>	<b>96</b>	<b>96</b>
<b>Baseline Total Positions</b>	<b>69</b>	<b>96</b>	<b>96</b>	<b>96</b>	<b>96</b>	<b>96</b>
<b>Non-Reimbursable</b>	-	-	-	-	-	-
<b>Reimbursable</b>	69	96	96	96	96	96
<b>Total</b>	<b>69</b>	<b>96</b>	<b>96</b>	<b>96</b>	<b>96</b>	<b>96</b>
<b>Total Full-Time</b>	69	96	96	96	96	96
<b>Total Full-Time Equivalent</b>	-	-	-	-	-	-

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**First Mutual Transportation Assurance Co.  
(FMTAC)**

# Staff Summary

<b>Subject</b> FMTAC 2024 Budget and 2024-2027 Financial Plan Adoption
<b>Department</b> Office of the Chief Financial Officer
<b>Department Head Name</b> Kevin Willens, Chief Financial Officer
<b>Department Head Signature</b> 
<b>Project Manager Name</b> David Keller

<b>Date</b> December 18, 2023
<b>Vendor Name</b>
<b>Contract Number</b>
<b>Contract Manager Name</b>
<b>Table of Contents Ref #</b>

Board Action					
Order	To	Date	Approval	Inf	Other
1	Finance Committee	12/18/23	X		
2	Board	12/20/23	X		

Internal Approvals			
Order	Approval	Order	Approval
1	OMB		
2	Legal		
3	Acting Director, Risk and Insurance Management	12/13.23	

**Purpose:**  
To secure MTA Board adoption of the MTA First Mutual Transportation Assurance Company's (FMTAC) 2023 November Forecast, 2024 Final Proposed Budget, and the Four-Year Financial Plan for 2024-2027.

**Discussion:**  
FMTAC generates a net cash deficit of zero and has no impact on MTA cash balances. FMTAC cash reserves are separate and distinct from MTA and are necessary to maintain the appropriate capital and reserve levels pursuant to the State of New York Insurance guidelines.  
The 2024 Final Proposed Budget, which is consistent with information presented to the Board in December 2023, provides sufficient resources to address the challenges related to risk and insurance management of the MTA. This is accomplished by maximizing the efficiency and flexibility of the insurance programs while minimizing costs to the MTA and its subsidiaries.

**2023 November Forecast-Baseline:**  
Total operating revenues are projected at \$16.0 million. Total operating expenses are projected to result in a credit of (\$29.9) million, resulting in a net surplus of \$45.9 million.

**2024 Final Proposed Budget-Baseline:**  
Total operating revenues are projected at \$16.4 million. Total operating expenses are projected to result in a credit of (\$22.4) million, resulting in a net surplus of \$38.8 million.

**Impact of Funding:**

The 2023 November Forecast, the 2024 Final Proposed Budget, and the Four-Year Financial Plan 2024-2027, which are presented in the attached tables, are consistent with the proposed MTA Financial Plan.

**Recommendation:**

It is recommended that the MTA Board adopt the 2023 November Forecast, the 2024 Final Proposed Budget, and the Four-Year Financial Plan for 2024-2027 for the MTA First Mutual Transportation Assurance Company.



**MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY**  
**November Financial Plan 2024 - 2027**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b><u>Non-Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	(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	16.640	16.989	17.365
<b>Total Revenues</b>	<b>(\$78.432)</b>	<b>\$16.000</b>	<b>\$16.378</b>	<b>\$16.640</b>	<b>\$16.989</b>	<b>\$17.365</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	(128.788)	(120.506)	(133.537)	(142.428)	(152.430)	(157.524)
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
<b>Total Non-Labor Expenses</b>	<b>(\$46.449)</b>	<b>(\$19.880)</b>	<b>(\$12.155)</b>	<b>(\$14.495)</b>	<b>(\$17.420)</b>	<b>(\$14.856)</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	(\$10.000)	(\$10.236)	(\$10.400)	(\$10.618)	(\$10.853)
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>(\$10.000)</b>	<b>(\$10.236)</b>	<b>(\$10.400)</b>	<b>(\$10.618)</b>	<b>(\$10.853)</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>(\$46.449)</b>	<b>(\$29.880)</b>	<b>(\$22.391)</b>	<b>(\$24.895)</b>	<b>(\$28.038)</b>	<b>(\$25.709)</b>
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 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
<b>Total Expenses</b>	<b>(\$46.449)</b>	<b>(\$29.880)</b>	<b>(\$22.391)</b>	<b>(\$24.895)</b>	<b>(\$28.038)</b>	<b>(\$25.709)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$31.983)</b>	<b>\$45.880</b>	<b>\$38.769</b>	<b>\$41.535</b>	<b>\$45.027</b>	<b>\$43.074</b>

**MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY**  
**November Financial Plan 2024 - 2027**  
**Cash Receipts and Expenditures**  
(\$ in millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b>Cash Receipts and Expenditures</b>						
<b>Receipts</b>						
Other Operating Revenue	(\$88.372)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Investment Income	9.940	16.000	16.378	16.640	16.989	17.365
<b>Total Receipts</b>	<b>(\$78.432)</b>	<b>\$16.000</b>	<b>\$16.378</b>	<b>\$16.640</b>	<b>\$16.989</b>	<b>\$17.365</b>
<b>Expenditures</b>						
<b><u>Labor:</u></b>						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	(128.788)	(120.506)	(133.537)	(142.428)	(152.430)	(157.524)
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
<b>Total Non-Labor Expenditures</b>	<b>(\$46.449)</b>	<b>\$16.042</b>	<b>\$15.842</b>	<b>(\$0.099)</b>	<b>(\$14.809)</b>	<b>(\$21.595)</b>
<b><u>Other Expenditure Adjustments:</u></b>						
Other	(\$31.983)	(\$0.042)	\$0.536	\$16.739	\$31.798	\$38.960
<b>Total Other Expense Adjustments</b>	<b>(\$31.983)</b>	<b>(\$0.042)</b>	<b>\$0.536</b>	<b>\$16.739</b>	<b>\$31.798</b>	<b>\$38.960</b>
<b>Total Expenditures</b>	<b>(\$78.432)</b>	<b>\$16.000</b>	<b>\$16.378</b>	<b>\$16.640</b>	<b>\$16.989</b>	<b>\$17.365</b>
<b>Net Cash Balance</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY**  
**November Financial Plan 2024 - 2027**  
**Cash Conversion (Cash Flow Adjustments)**  
(\$ in millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b>Cash Flow Adjustments</b>						
<b>Receipts</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Receipts</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Expenditures</b>						
<b>Labor:</b>						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Non-Labor:</b>						
Electric Power	\$0.000	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	(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
<b>Total Non-Labor Expenditures</b>	<b>\$0.000</b>	<b>(\$35.922)</b>	<b>(\$27.997)</b>	<b>(\$14.396)</b>	<b>(\$2.611)</b>	<b>\$6.739</b>
<b>Other Expenditure Adjustments:</b>						
Other Expense Adjustments	\$31.983	(\$9.958)	(\$10.772)	(\$27.139)	(\$42.416)	(\$49.813)
<b>Total Other Expenditure Adjustments</b>	<b>\$31.983</b>	<b>(\$9.958)</b>	<b>(\$10.772)</b>	<b>(\$27.139)</b>	<b>(\$42.416)</b>	<b>(\$49.813)</b>
<b>Total Expenditures</b>	<b>\$31.983</b>	<b>(\$45.880)</b>	<b>(\$38.769)</b>	<b>(\$41.535)</b>	<b>(\$45.027)</b>	<b>(\$43.074)</b>
<b>Total Cash Conversion Adjustments before Depreciation</b>	<b>\$31.983</b>	<b>(\$45.880)</b>	<b>(\$38.769)</b>	<b>(\$41.535)</b>	<b>(\$45.027)</b>	<b>(\$43.074)</b>
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 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
<b>Total Cash Conversion Adjustments</b>	<b>\$31.983</b>	<b>(\$45.880)</b>	<b>(\$38.769)</b>	<b>(\$41.535)</b>	<b>(\$45.027)</b>	<b>(\$43.074)</b>

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# **New York City Transit**

# Staff Summary

<b>Subject</b> NYCT 2024 Budget and 2024-2027 Financial Plan Adoption
<b>Department</b> Office of the Chief Financial Officer
<b>Department Head Name</b> Kevin Willens, Chief Financial Officer
<b>Department Head Signature</b> 
<b>Project Manager Name</b> David Keller

<b>Date</b> December 18, 2023
<b>Vendor Name</b> NA
<b>Contract Number</b> NA
<b>Contract Manager Name</b> NA
<b>Table of Contents Ref #</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	TA Committee	12/18/23		X	
2	Finance Committee	12/18/23	X		
3	MTA Board	12/20/23	X		

Internal Approvals			
Order	Approval	Order	Approval
1	OMB		
2	Financial Liaison		
3	President		

**Purpose**

To secure MTA Board adoption of MTA New York City Transit's 2023 November Forecast, 2024 Final Proposed Budget, and the Four-Year Financial Plan for 2024-2027.

**Discussion**

The 2024 Final Proposed Budget, which is consistent with information presented to the Board in December 2023, provides funding to maintain New York City Transit's commitment to delivering safe, secure, and reliable transportation and first-class customer service. The NYCT projections do not include MTA consolidated below-the-line adjustments, including the estimated impacts of projected fare increases, which are presented as part of MTA consolidated materials.

MTA operating agencies have been engaged in an ambitious effort to identify innovative ways of conducting business more efficiently, reduce expenses and improve service to customers. During 2023, concrete initiatives have been identified to generate savings that lower NYCT outyear deficits by \$304 million for NYCT annually beginning in 2024. NYCT is working toward improving employee availability across all divisions, with efforts targeting critical job titles in the Division of Subways and Division of Buses to reduce positions and overtime related to backfilling shifts (\$341 million over the Plan period). In addition, overtime assignments will be strategically managed, ensuring compliance with timekeeping rules and reducing overtime hours in targeted functions (\$68 million). Additionally,

- The Division of Subways is addressing critical station and infrastructure cleaning previously handled via more costly third-party contracts (\$204 million); has adjusted the car equipment maintenance approach (\$203 million); is obtaining efficiencies in rail material acquisition (\$61 million); is implementing energy efficient initiatives throughout stations, yards and on subway cars (\$60 million); is reorganizing terminal station car cleaning assignments (\$25 million); and is lengthening crew tours for more efficient train operations staffing (\$8 million).
- The Division of Buses has identified changes to bus maintenance schedules utilizing predictive maintenance tools (\$35 million); and improved analysis of vehicle condition and performance to allow for better maintenance planning (\$25 million). Aligned with these operational efficiencies are the bus lane violation revenues and unscheduled bus operation overtime savings related to the Automated Bus Lane Enforcement (ABLE) measures through camera installation on additional buses and expanded enforcement, as permitted through the State 2023-24 Enacted Budget (\$80 million). Paratransit trip-booking improvements utilizing self-service functionality will create savings and provide a better Paratransit customer experience (\$16 million).

## Key Initiatives

The 2024 Final Proposed Budget reflects key initiatives deemed essential to providing safe and reliable service to customers while ensuring assets remain in a state of good repair. Among the initiatives included are:

- Expansion of Automated Bus Lane Enforcement program to 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 exceed the operating expenses.
- Expansion of Eagle Teams to provide fare validation and enforcement at various locations as recommended by the Fare Evasion Blue Ribbon Panel.
- Additional maintenance and 24x7 video data monitoring expenses related to gathering video evidence for NYCT tort cases and aim to reduce bus operator/customer injury litigations.
- Maintenance of communications network infrastructure to support the implementation of OMNY, NYCT's new fare payment platform.
- Maintenance of Communication Over Ethernet network that is to be used exclusively for transmission of real-time video streams to NYPD lateral sites. Also includes the maintenance of Perimeter Intrusion Detection System (PID) CCTV cameras installed throughout the system.
- Replace, as part of the Faster, Cleaner, Safer strategic plan, fluorescent lighting with LED in stations and subway cars to increase customer satisfaction and reduce maintenance and energy expenses.
- Outfit 1,188 Paratransit vehicles with an on-board vehicle surveillance camera system with real-time viewing and cloud video storage capabilities to promote safe vehicle operations and document accidents and customer satisfaction.
- Invest in resources needed to significantly improve maintenance processes to achieve fiscal and operational efficiencies.
- Add bus operators to comply with Federal Transit Administration (FTA) regulations.

## 2023 November Forecast-Baseline

Total Non-reimbursable revenues are projected at \$4,010.4 million, including \$3,348.4 million of farebox revenues. Total Non-reimbursable expenses are projected to be \$9,807.7 million, consisting of labor expenses of \$7,488.8 million and non-labor expenses of \$2,318.9 million. Non-cash depreciation expense is projected at \$2,199.0 million, GASB 75 other post-employment benefit expenses are projected at \$876.0 million, GABS 87 Lease adjustment expenses are projected at \$7.7 million, and GASB 68 pension expenses are projected as a credit of \$333.0 million. Projected Reimbursable expenses of \$1,229.1 million are fully offset by capital reimbursements. Total baseline full-time and full-time equivalent positions are 50,465 including 45,419 Non-reimbursable positions and 5,046 Reimbursable positions.

## 2024 Final Proposed Budget-Baseline

Total Non-reimbursable revenues are projected at \$4,449.3 million, including farebox revenues of \$3,688.1 million. Total Non-reimbursable expenses are projected to be \$9,946.8 million, consisting of labor expenses of \$7,630.7 million and non-labor expenses of \$2,316.1 million. Non-cash depreciation expense is projected at \$2,243.0 million, GASB 75 other post-employment benefit expenses are projected at \$885.0 million, GABS 87 Lease adjustment expenses are projected at \$7.7 million, and GASB 68 pension expenses are projected as a credit of \$333.0 million. Projected Reimbursable expenses of \$1,332.8 million are fully offset by capital reimbursements. Total end-of-year positions are projected at 50,033 including 45,180 Non-reimbursable positions and 4,854 Reimbursable positions.

## Impact on Funding

The 2023 November Forecast, the 2024 Final Proposed Budget and the Four-Year Financial Plan for 2024-2027, which are presented in the attached tables, are consistent with the proposed MTA Financial Plan.

## Recommendation

It is recommended that the MTA Board adopt the 2023 November Forecast, the 2024 Final Proposed Budget and the Four-Year Financial Plan for 2024-2027 for MTA New York City Transit and the related authorization to draw down Transit Adjudication Bureau (TAB) receipts and interest consistent with this Final Proposed Budget.



**MTA NEW YORK CITY TRANSIT**  
**November Financial Plan 2024 - 2027**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b><u>Non-Reimbursable</u></b>						
<b>Operating Revenue</b>						
<i>Farebox Revenue:</i>						
Subway	\$2,280.202	\$2,649.893	\$2,890.365	\$2,976.741	\$3,068.358	\$3,187.481
Bus	609.178	656.751	756.305	789.651	816.570	839.207
Paratransit	18.244	22.927	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	\$3,348.410	\$3,688.062	\$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	378.239	463.318	481.150	499.446	514.687
Other	<u>5,033.047</u>	<u>199.753</u>	<u>213.911</u>	<u>211.583</u>	<u>215.098</u>	<u>207.267</u>
Other Operating Revenue	\$5,367.339	\$662.008	\$761.245	\$776.749	\$798.560	\$805.969
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Revenues</b>	<b>\$8,318.716</b>	<b>\$4,010.418</b>	<b>\$4,449.307</b>	<b>\$4,575.618</b>	<b>\$4,711.277</b>	<b>\$4,861.557</b>
<b>Operating Expense</b>						
<i>Labor:</i>						
Payroll	\$3,504.749	\$3,802.200	\$4,074.548	\$4,151.088	\$4,264.294	\$4,352.457
Overtime	<u>722.190</u>	<u>715.905</u>	<u>418.264</u>	<u>427.850</u>	<u>438.840</u>	<u>447.622</u>
Total Salaries and Wages	\$4,226.939	\$4,518.105	\$4,492.812	\$4,578.938	\$4,703.134	\$4,800.080
Health and Welfare	988.826	1,107.928	1,257.152	1,347.164	1,446.491	1,545.519
OPEB Current Payments	550.601	590.285	609.223	669.788	736.243	808.774
Pension	886.479	873.157	929.330	1,004.639	1,044.784	1,094.409
Other Fringe Benefits	<u>580.941</u>	<u>635.826</u>	<u>600.908</u>	<u>638.398</u>	<u>680.264</u>	<u>729.535</u>
Total Fringe Benefits	\$3,006.847	\$3,207.195	\$3,396.613	\$3,659.989	\$3,907.782	\$4,178.237
Reimbursable Overhead	(219.974)	(236.520)	(258.741)	(255.544)	(258.279)	(244.511)
<b>Total Labor Expenses</b>	<b>\$7,013.811</b>	<b>\$7,488.780</b>	<b>\$7,630.684</b>	<b>\$7,983.382</b>	<b>\$8,352.637</b>	<b>\$8,733.806</b>
<i>Non-Labor:</i>						
Electric Power	\$342.879	\$319.626	\$385.194	\$415.509	\$418.202	\$428.299
Fuel	166.691	137.231	148.602	143.365	138.237	138.781
Insurance	73.296	72.385	78.587	86.608	96.687	108.148
Claims	237.501	258.490	236.447	241.261	246.219	251.326
Paratransit Service Contracts	411.972	522.663	528.880	553.277	584.376	613.025
Maintenance and Other Operating Contracts	340.782	339.065	289.673	277.586	261.411	265.219
Professional Services Contracts	138.819	202.285	212.500	194.562	198.252	202.180
Materials and Supplies	290.525	342.205	311.250	321.794	326.698	326.986
Other Business Expenses	114.208	124.948	124.958	133.038	136.449	140.302
<b>Total Non-Labor Expenses</b>	<b>\$2,116.674</b>	<b>\$2,318.899</b>	<b>\$2,316.092</b>	<b>\$2,367.001</b>	<b>\$2,406.532</b>	<b>\$2,474.267</b>
<i>Other Expense Adjustments:</i>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$9,130.486</b>	<b>\$9,807.680</b>	<b>\$9,946.776</b>	<b>\$10,350.384</b>	<b>\$10,759.169</b>	<b>\$11,208.073</b>
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
<b>Total Expenses</b>	<b>\$11,818.828</b>	<b>\$12,557.402</b>	<b>\$12,749.498</b>	<b>\$13,206.106</b>	<b>\$13,670.891</b>	<b>\$14,175.795</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$3,500.112)</b>	<b>(\$8,546.983)</b>	<b>(\$8,300.190)</b>	<b>(\$8,630.488)</b>	<b>(\$8,959.614)</b>	<b>(\$9,314.238)</b>

**MTA NEW YORK CITY TRANSIT**  
**November Financial Plan 2024 - 2027**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b>Reimbursable</b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	1,067.021	1,229.081	1,332.774	1,332.541	1,349.547	1,311.444
<b>Total Revenues</b>	<b>\$1,067.021</b>	<b>\$1,229.081</b>	<b>\$1,332.774</b>	<b>\$1,332.541</b>	<b>\$1,349.547</b>	<b>\$1,311.444</b>
<b>Operating Expense</b>						
<b>Labor:</b>						
Payroll	\$384.393	\$456.171	\$532.493	\$529.456	\$534.144	\$521.573
Overtime	<u>125.650</u>	<u>160.240</u>	<u>139.883</u>	<u>142.210</u>	<u>145.387</u>	<u>142.242</u>
Total Salaries and Wages	\$510.043	\$616.410	\$672.376	\$671.666	\$679.531	\$663.816
Health and Welfare	20.289	25.936	26.646	28.092	29.732	31.471
OPEB Current Payments	13.549	17.036	18.215	19.483	20.845	22.300
Pension	38.053	37.423	40.175	43.102	44.751	46.516
Other Fringe Benefits	<u>167.591</u>	<u>188.210</u>	<u>213.889</u>	<u>212.175</u>	<u>213.912</u>	<u>206.319</u>
Total Fringe Benefits	\$239.481	\$268.605	\$298.924	\$302.851	\$309.240	\$306.605
Reimbursable Overhead	219.974	236.520	258.741	255.544	258.279	244.511
<b>Total Labor Expenses</b>	<b>\$969.499</b>	<b>\$1,121.535</b>	<b>\$1,230.042</b>	<b>\$1,230.061</b>	<b>\$1,247.051</b>	<b>\$1,214.932</b>
<b>Non-Labor:</b>						
Electric Power	\$0.316	\$0.252	\$0.252	\$0.252	\$0.252	\$0.252
Fuel	0.002	0.198	0.321	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	36.104	37.011	36.991	36.991	35.991
Professional Services Contracts	14.212	14.894	9.112	9.112	9.112	9.112
Materials and Supplies	43.755	56.710	56.467	56.342	56.342	51.342
Other Business Expenses	0.650	(0.613)	(0.431)	(0.415)	(0.399)	(0.383)
<b>Total Non-Labor Expenses</b>	<b>\$97.523</b>	<b>\$107.545</b>	<b>\$102.732</b>	<b>\$102.480</b>	<b>\$102.496</b>	<b>\$96.512</b>
<b>Other Expense Adjustments:</b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$1,067.021</b>	<b>\$1,229.081</b>	<b>\$1,332.774</b>	<b>\$1,332.541</b>	<b>\$1,349.547</b>	<b>\$1,311.444</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA NEW YORK CITY TRANSIT**  
**November Financial Plan 2024 - 2027**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b><u>Non-Reimbursable / Reimbursable</u></b>						
<b>Operating Revenue</b>						
<i>Farebox Revenue:</i>						
Subway	\$2,280.202	\$2,649.893	\$2,890.365	\$2,976.741	\$3,068.358	\$3,187.481
Bus	609.178	656.751	756.305	789.651	816.570	839.207
Paratransit	18.244	22.927	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	\$3,348.410	\$3,688.062	\$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	378.239	463.318	481.150	499.446	514.687
Other	<u>5,033.047</u>	<u>199.753</u>	<u>213.911</u>	<u>211.583</u>	<u>215.098</u>	<u>207.267</u>
Other Operating Revenue	\$5,367.339	\$662.008	\$761.245	\$776.749	\$798.560	\$805.969
Capital and Other Reimbursements	1,067.021	1,229.081	1,332.774	1,332.541	1,349.547	1,311.444
<b>Total Revenues</b>	<b>\$9,385.738</b>	<b>\$5,239.499</b>	<b>\$5,782.081</b>	<b>\$5,908.159</b>	<b>\$6,060.824</b>	<b>\$6,173.001</b>
<b>Operating Expense</b>						
<i>Labor:</i>						
Payroll	\$3,889.142	\$4,258.371	\$4,607.042	\$4,680.543	\$4,798.438	\$4,874.031
Overtime	<u>847.840</u>	<u>876.145</u>	<u>558.146</u>	<u>570.061</u>	<u>584.227</u>	<u>589.865</u>
Total Salaries and Wages	\$4,736.982	\$5,134.516	\$5,165.188	\$5,250.604	\$5,382.665	\$5,463.896
Health and Welfare	1,009.114	1,133.863	1,283.798	1,375.256	1,476.224	1,576.990
OPEB Current Payments	564.150	607.321	627.438	689.270	757.087	831.074
Pension	924.531	910.580	969.506	1,047.740	1,089.535	1,140.925
Other Fringe Benefits	<u>748.532</u>	<u>824.036</u>	<u>814.797</u>	<u>850.573</u>	<u>894.176</u>	<u>935.854</u>
Total Fringe Benefits	\$3,246.328	\$3,475.800	\$3,695.538	\$3,962.840	\$4,217.022	\$4,484.842
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$7,983.310</b>	<b>\$8,610.316</b>	<b>\$8,860.726</b>	<b>\$9,213.443</b>	<b>\$9,599.687</b>	<b>\$9,948.738</b>
<i>Non-Labor:</i>						
Electric Power	\$343.195	\$319.878	\$385.446	\$415.761	\$418.454	\$428.551
Fuel	166.693	137.429	148.923	143.563	138.435	138.979
Insurance	73.296	72.385	78.587	86.608	96.687	108.148
Claims	237.501	258.490	236.447	241.261	246.219	251.326
Paratransit Service Contracts	411.972	522.663	528.880	553.277	584.376	613.025
Maintenance and Other Operating Contracts	379.369	375.169	326.684	314.577	298.402	301.210
Professional Services Contracts	153.031	217.179	221.612	203.674	207.364	211.292
Materials and Supplies	334.280	398.915	367.717	378.136	383.040	378.328
Other Business Expenses	114.858	124.335	124.527	132.624	136.050	139.919
<b>Total Non-Labor Expenses</b>	<b>\$2,214.197</b>	<b>\$2,426.445</b>	<b>\$2,418.824</b>	<b>\$2,469.481</b>	<b>\$2,509.028</b>	<b>\$2,570.779</b>
<i>Other Expense Adjustments:</i>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$10,197.507</b>	<b>\$11,036.760</b>	<b>\$11,279.550</b>	<b>\$11,682.925</b>	<b>\$12,108.716</b>	<b>\$12,519.517</b>
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
<b>Total Expenses</b>	<b>\$12,885.849</b>	<b>\$13,786.482</b>	<b>\$14,082.272</b>	<b>\$14,538.647</b>	<b>\$15,020.438</b>	<b>\$15,487.239</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$3,500.112)</b>	<b>(\$8,546.983)</b>	<b>(\$8,300.190)</b>	<b>(\$8,630.488)</b>	<b>(\$8,959.614)</b>	<b>(\$9,314.238)</b>

**MTA NEW YORK CITY TRANSIT**  
**November Financial Plan 2024 - 2027**  
**Cash Receipts and Expenditures**  
(\$ in millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b>Cash Receipts and Expenditures</b>						
<b>Receipts</b>						
Farebox Revenue	\$2,940.563	\$3,348.610	\$3,688.262	\$3,799.069	\$3,912.918	\$4,055.788
<i>Other Operating Revenue:</i>						
Fare Reimbursement	<u>100.252</u>	<u>54.016</u>	<u>84.016</u>	<u>84.016</u>	<u>84.016</u>	<u>84.016</u>
Paratransit Reimbursement	<u>228.151</u>	<u>403.814</u>	<u>463.146</u>	<u>480.968</u>	<u>499.427</u>	<u>514.633</u>
Other Revenue	<u>511.353</u>	<u>383.022</u>	<u>66.055</u>	<u>60.978</u>	<u>61.688</u>	<u>61.396</u>
Other Operating Revenue	839.756	840.851	613.217	625.962	645.131	660.045
Capital and Other Reimbursements	1,064.930	1,453.477	1,310.643	1,332.027	1,345.433	1,318.804
<b>Total Receipts</b>	<b>\$4,845.249</b>	<b>\$5,642.939</b>	<b>\$5,612.122</b>	<b>\$5,757.057</b>	<b>\$5,903.482</b>	<b>\$6,034.637</b>
<b>Expenditures</b>						
<b>Labor:</b>						
Payroll	\$3,877.563	\$4,272.402	\$4,588.290	\$4,797.151	\$4,760.230	\$4,834.804
Overtime	<u>847.840</u>	<u>876.145</u>	<u>558.146</u>	<u>570.061</u>	<u>584.227</u>	<u>589.865</u>
Total Salaries & Wages	\$4,725.403	\$5,148.547	\$5,146.436	\$5,367.212	\$5,344.457	\$5,424.669
Health and Welfare	<u>1,016.496</u>	<u>1,122.442</u>	<u>1,270.102</u>	<u>1,360.532</u>	<u>1,460.396</u>	<u>1,561.201</u>
OPEB Current Payments	<u>564.150</u>	<u>607.321</u>	<u>627.438</u>	<u>689.270</u>	<u>757.087</u>	<u>831.074</u>
Pension	<u>932.412</u>	<u>1,084.680</u>	<u>950.506</u>	<u>898.300</u>	<u>1,089.535</u>	<u>1,140.925</u>
Other Fringe Benefits	<u>671.134</u>	<u>620.176</u>	<u>597.024</u>	<u>627.793</u>	<u>643.579</u>	<u>667.840</u>
Total Fringe Benefits	\$3,184.192	\$3,434.618	\$3,445.069	\$3,575.896	\$3,950.597	\$4,201.040
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
<b>Total Labor Expenditures</b>	<b>\$7,909.595</b>	<b>\$8,583.165</b>	<b>\$8,591.505</b>	<b>\$8,943.108</b>	<b>\$9,295.054</b>	<b>\$9,625.709</b>
<b>Non-Labor:</b>						
Electric Power	\$358.213	\$330.800	\$396.368	\$426.683	\$429.376	\$439.473
Fuel	167.064	137.429	148.923	143.563	138.435	138.979
Insurance	64.614	85.859	78.937	90.009	98.462	110.036
Claims	120.254	177.506	155.463	160.277	165.235	170.342
Paratransit Service Contracts	410.797	520.663	526.880	551.277	582.376	611.025
Maintenance and Other Operating Contracts	346.644	384.669	326.684	314.577	298.402	301.210
Professional Services Contracts	148.231	208.179	212.612	194.674	198.364	202.292
Materials and Supplies	336.025	397.415	366.217	376.636	381.540	376.828
Other Business Expenses	<u>115.774</u>	<u>127.335</u>	<u>124.527</u>	<u>132.624</u>	<u>136.050</u>	<u>139.919</u>
<b>Total Non-Labor Expenditures</b>	<b>\$2,067.616</b>	<b>\$2,369.857</b>	<b>\$2,336.612</b>	<b>\$2,390.320</b>	<b>\$2,428.241</b>	<b>\$2,490.105</b>
<b>Other Expenditure Adjustments:</b>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$9,977.211</b>	<b>\$10,953.022</b>	<b>\$10,928.117</b>	<b>\$11,333.429</b>	<b>\$11,723.295</b>	<b>\$12,115.814</b>
<b>Net Cash Balance</b>	<b>(\$5,131.962)</b>	<b>(\$5,310.083)</b>	<b>(\$5,315.995)</b>	<b>(\$5,576.372)</b>	<b>(\$5,819.813)</b>	<b>(\$6,081.177)</b>

**MTA NEW YORK CITY TRANSIT**  
**November Financial Plan 2024 - 2027**  
**Cash Conversion (Cash Flow Adjustments)**  
(\$ in millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b>Cash Flow Adjustments</b>						
<b>Receipts</b>						
Farebox Revenue	(\$10.815)	\$0.200	\$0.200	\$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)	25.575	(0.172)	(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)	\$178.843	(\$148.028)	(\$150.788)	(\$153.428)	(\$145.924)
Capital and Other Reimbursements	(2.091)	224.397	(22.131)	(0.514)	(4.114)	7.360
<b>Total Receipts</b>	<b>(\$4,540.489)</b>	<b>\$403.440</b>	<b>(\$169.959)</b>	<b>(\$151.102)</b>	<b>(\$157.342)</b>	<b>(\$138.365)</b>
<b>Expenditures</b>						
<b>Labor:</b>						
Payroll	\$11.579	(\$14.031)	\$18.752	(\$116.608)	\$38.209	\$39.227
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	(\$14.031)	\$18.752	(\$116.608)	\$38.209	\$39.227
Health and Welfare	(7.381)	11.422	13.696	14.723	15.828	15.788
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	(7.881)	(174.100)	19.000	149.440	0.000	0.000
Other Fringe Benefits	<u>77.398</u>	<u>203.860</u>	<u>217.772</u>	<u>222.780</u>	<u>250.597</u>	<u>268.014</u>
Total Fringe Benefits	\$62.136	\$41.182	\$250.468	\$386.943	\$266.425	\$283.802
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$73.715</b>	<b>\$27.150</b>	<b>\$269.220</b>	<b>\$270.335</b>	<b>\$304.633</b>	<b>\$323.029</b>
<b>Non-Labor:</b>						
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)	(0.350)	(3.401)	(1.775)	(1.888)
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	(9.500)	0.000	0.000	0.000	0.000
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
<b>Total Non-Labor Expenditures</b>	<b>\$146.581</b>	<b>\$56.588</b>	<b>\$82.212</b>	<b>\$79.161</b>	<b>\$80.787</b>	<b>\$80.674</b>
<b>Other Expenditure Adjustments:</b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$220.296</b>	<b>\$83.738</b>	<b>\$351.432</b>	<b>\$349.496</b>	<b>\$385.420</b>	<b>\$403.703</b>
<b>Total Cash Conversion Adjustments before Depreciation</b>	<b>(\$4,320.193)</b>	<b>\$487.178</b>	<b>\$181.473</b>	<b>\$198.394</b>	<b>\$228.078</b>	<b>\$265.339</b>
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
<b>Total Cash Conversion Adjustments</b>	<b>(\$1,631.850)</b>	<b>\$3,236.900</b>	<b>\$2,984.195</b>	<b>\$3,054.116</b>	<b>\$3,139.800</b>	<b>\$3,233.061</b>

**MTA NEW YORK CITY TRANSIT**  
**November Financial Plan 2024 - 2027**  
**Ridership (Utilization) and Revenue**  
(in millions)

	<b>Actual</b>	<b>November</b>	<b>Final</b>			
	<b>2022</b>	<b>Forecast</b>	<b>Proposed</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
		<b>2023</b>	<b>Budget</b>			
			<b>2024</b>			

**RIDERSHIP**

Subway	1,013.425	1,156.456	1,230.742	1,267.522	1,306.536	1,357.394
Bus	343.093	360.983	406.527	424.849	439.333	451.562
Paratransit	9.154	10.985	11.848	12.441	13.063	13.716
<b>Total Ridership</b>	<b>1,365.672</b>	<b>1,528.424</b>	<b>1,649.117</b>	<b>1,704.812</b>	<b>1,758.932</b>	<b>1,822.671</b>

**FAREBOX REVENUE (Excluding fare media liability)**

Subway	\$2,280.202	\$2,649.893	\$2,890.365	\$2,976.741	\$3,068.358	\$3,187.481
Bus	609.178	656.751	756.305	789.651	816.570	839.207
Paratransit	18.244	22.927	25.692	26.720	27.789	28.900
<b>Total Revenue</b>	<b>\$2,907.624</b>	<b>\$3,329.570</b>	<b>\$3,672.362</b>	<b>\$3,793.112</b>	<b>\$3,912.718</b>	<b>\$4,055.588</b>

**MTA New York City Transit**  
**November Financial Plan 2024 - 2027**  
**Total Positions by Function and Department**  
**Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents**

	2022	2023	2024			
	Actual	November	Final	2025	2026	2027
		Forecast	Proposed			
			Budget			
<b>Administration</b>						
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	-	-	(119)	(79)	(66)	(66)
Labor Relations	63	89	89	89	89	89
Office of People & Business Transformation	20	13	13	13	13	13
Materiel	100	150	150	150	146	146
Controller	83	108	108	109	109	109
<b>Total Administration</b>	<b>718</b>	<b>972</b>	<b>855</b>	<b>896</b>	<b>905</b>	<b>905</b>
<b>Operations</b>						
Subways Service Delivery	8,099	8,712	8,669	8,642	8,637	8,637
Subways Operation Support /Admin	395	457	457	457	457	457
Subways Stations	2,280	2,323	2,312	2,312	2,312	2,312
<b>Subtotal - Subways</b>	<b>10,774</b>	<b>11,492</b>	<b>11,438</b>	<b>11,411</b>	<b>11,406</b>	<b>11,406</b>
Buses	11,192	11,219	11,456	11,453	11,453	11,453
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	(103)	(70)	(45)	(45)
<b>Total Operations</b>	<b>22,897</b>	<b>23,837</b>	<b>23,910</b>	<b>23,913</b>	<b>23,914</b>	<b>23,911</b>
<b>Maintenance</b>						
Subways Operation Support /Admin	101	139	89	75	70	70
Subways Service Delivery	-	76	76	76	76	76
Subways Engineering	284	376	377	351	319	292
Subways Car Equipment	4,771	5,385	5,229	5,256	5,281	5,268
Subways Infrastructure	1,713	1,327	1,326	1,255	1,253	1,151
Subways Elevator & Escalators	443	412	412	403	403	403
Subways Stations	3,268	4,261	4,292	4,279	4,229	4,229
Subways Track	3,102	3,258	3,258	3,258	3,258	3,160
Subways Power	618	651	650	623	612	598
Subways Signals	1,680	1,740	1,745	1,727	1,727	1,705
Subways Electronics Maintenance	1,355	1,678	1,657	1,587	1,551	1,551
<b>Subtotal - Subways</b>	<b>17,336</b>	<b>19,303</b>	<b>19,114</b>	<b>18,893</b>	<b>18,782</b>	<b>18,506</b>
Buses	3,276	3,580	3,484	3,492	3,477	3,464
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	(93)	(34)	(16)	(16)
<b>Total Maintenance</b>	<b>21,243</b>	<b>23,583</b>	<b>23,190</b>	<b>23,036</b>	<b>22,928</b>	<b>22,639</b>
<b>Engineering/Capital</b>						
Construction & Development	858	1,155	1,155	1,154	1,154	1,154
Matrixed C & D Support	93	85	85	85	85	85
<b>Total Engineering/Capital</b>	<b>951</b>	<b>1,240</b>	<b>1,240</b>	<b>1,239</b>	<b>1,239</b>	<b>1,239</b>
<b>Public Safety</b>						
Security	594	834	839	839	834	834
<b>Total Public Safety</b>	<b>594</b>	<b>834</b>	<b>839</b>	<b>839</b>	<b>834</b>	<b>834</b>
<b>Total Baseline Positions</b>	<b>46,402</b>	<b>50,465</b>	<b>50,033</b>	<b>49,923</b>	<b>49,820</b>	<b>49,528</b>
Non-Reimbursable	43,192	45,419	45,180	45,271	45,253	45,227
Reimbursable	3,210	5,046	4,854	4,652	4,567	4,301
Total Full-Time	46,285	50,294	49,867	49,756	49,653	49,361
Total Full-Time Equivalents	117	172	167	167	167	167

**MTA NEW YORK CITY TRANSIT**  
**November Financial Plan 2024 - 2027**  
**Total Positions**  
**By Function and Occupational Group**

FUNCTION / OCCUPATIONAL GROUP	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b>Administration</b>						
Managers/Supervisors	211	327	307	314	316	316
Professional/Technical/Clerical	488	621	524	558	565	565
Operational Hourlies	19	24	24	24	24	24
<b>Total Administration Headcount</b>	<b>718</b>	<b>972</b>	<b>855</b>	<b>896</b>	<b>905</b>	<b>905</b>
<b>Operations</b>						
Managers/Supervisors	2,685	2,953	2,952	2,943	2,932	2,929
Professional/Technical/Clerical	378	479	477	477	464	464
Operational Hourlies	19,833	20,405	20,481	20,493	20,518	20,518
<b>Total Operations Headcount</b>	<b>22,897</b>	<b>23,837</b>	<b>23,910</b>	<b>23,913</b>	<b>23,914</b>	<b>23,911</b>
<b>Maintenance</b>						
Managers/Supervisors	3,738	4,178	4,098	4,066	4,034	3,982
Professional/Technical/Clerical	760	1,084	1,096	1,022	978	968
Operational Hourlies	16,745	18,321	17,996	17,948	17,916	17,689
<b>Total Maintenance Headcount</b>	<b>21,243</b>	<b>23,583</b>	<b>23,190</b>	<b>23,036</b>	<b>22,928</b>	<b>22,639</b>
<b>Engineering / Capital</b>						
Managers/Supervisors	323	313	313	313	313	313
Professional/Technical/Clerical	626	925	925	924	924	924
Operational Hourlies	2	2	2	2	2	2
<b>Total Engineering Headcount</b>	<b>951</b>	<b>1,240</b>	<b>1,240</b>	<b>1,239</b>	<b>1,239</b>	<b>1,239</b>
<b>Public Safety</b>						
Managers/Supervisors	245	454	466	466	461	461
Professional/Technical/Clerical	26	44	45	45	45	45
Operational Hourlies	323	336	328	328	328	328
<b>Total Public Safety Headcount</b>	<b>594</b>	<b>834</b>	<b>839</b>	<b>839</b>	<b>834</b>	<b>834</b>
<b>Total Positions</b>						
Managers/Supervisors	7,202	8,225	8,136	8,102	8,056	8,001
Professional/Technical/ Clerical	2,278	3,152	3,067	3,026	2,976	2,966
Operational Hourlies	36,922	39,088	38,831	38,795	38,788	38,561
<b>Total Positions</b>	<b>46,402</b>	<b>50,465</b>	<b>50,033</b>	<b>49,923</b>	<b>49,820</b>	<b>49,528</b>



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**MTA Bus Company**

# Staff Summary



<b>Subject</b> MTA Bus 2024 Budget and 2024 – 2027 Financial Plan Adoption
<b>Department</b> Office of the Chief Financial Officer
<b>Department Head Name</b> Kevin Willens, Chief Financial Officer
<b>Department Head Signature</b> 
<b>Project Manager Name</b> David Keller

<b>Date</b> December 18, 2023
<b>Vendor Name</b> NA
<b>Contract Number</b> NA
<b>Contract Manager Name</b> NA
<b>Table of Contents Ref #</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	TA Committee	12/18/23		X	
2	Finance Committee	12/18/23	X		
3	MTA Board	12/20/23	X		

Internal Approvals			
Order	Approval	Order	Approval
1	OMB		
2	Financial Liaison		
3	President		

## Purpose

To secure MTA Board adoption of MTA Bus Company's 2023 November Forecast, 2024 Final Proposed Budget, and the Four-Year Financial Plan for 2024-2027.

## Discussion

The 2024 Final Proposed Budget, which is consistent with information presented to the Board in December 2023, provides funding to maintain MTA Bus Company's commitment to delivering safe, secure, and reliable transportation and first-class customer service. The MTA Bus projections do not include MTA consolidated below-the-line adjustments, including the estimated impacts of projected fare increases, which are presented as part of MTA consolidated materials.

## Key Initiative

The 2024 Final Proposed Budget reflects key initiatives deemed essential to providing safe and reliable service to customers while ensuring assets remain in a state of good repair. Starting in 2025, the Financial Plan projections include the following key initiative:

- *Enterprise Asset Management system* - Replace aging and obsolete applications utilized for various EAM systems to manage vehicle assets, maintenance work orders, labor and material expenses for bus and non-revenue fleets to ensure operational continuity.

## **2023 November Forecast – Baseline**

The 2023 non-reimbursable Forecast reflects operating revenues budgeted at \$196.7 million, including farebox revenues of \$176.3 million and \$20.4 million of Other Operating Revenue. Total non-reimbursable expenses before depreciation and GASB adjustments are budgeted to be \$934.3 million, consisting of labor expenses of \$709.7 million and non-labor expenses of \$224.6 million. Non-cash depreciation expense is projected at \$56.2 million, GASB 75 OPEB expense adjustment is projected at \$76.1 million and GASB 68 Pension expense adjustment is projected at \$77.7 million. Projected reimbursable expenses of \$7.3 million are fully offset by capital reimbursements. Total end-of-year positions are projected at 3,906 consisting of 3,868 non-reimbursable positions and 38 reimbursable positions.

## **2024 Final Proposed Budget – Baseline**

The 2024 Final Proposed Budget reflects non-reimbursable operating revenues budgeted at \$209.9 million, including farebox revenues of \$190.0 million and \$19.9 million of Other Operating Revenue. Total non-reimbursable expenses before depreciation and GASB adjustments are budgeted to be \$966.5 million in 2024, consisting of labor expenses of \$724.2 million and non-labor expenses of \$242.3 million. Non-cash depreciation expense is projected at \$56.2 million, GASB 75 OPEB expense adjustment is projected at \$78.4 million and GASB 68 Pension expense adjustment is projected at \$66.5 million. Projected reimbursable expenses of \$7.5 million are fully offset by capital reimbursements. Total end-of-year positions are projected at 3,908 consisting of 3,870 non-reimbursable positions and 38 reimbursable positions.

## **Impact on Funding**

The 2023 November Forecast, the 2024 Final Proposed Budget and the Four-Year Financial Plan for 2024-2027, which are presented in the attached tables, are consistent with the proposed MTA Financial Plan.

## **Recommendation**

It is recommended that the MTA Board adopt the 2023 November Forecast, the 2024 Final Proposed Budget, and the Four-Year Financial Plan for 2024-2027 for MTA Bus Company.

**MTA BUS COMPANY**  
**November Financial Plan 2024 - 2027**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b><u>Non-Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$163.430	\$176.305	\$190.001	\$196.240	\$202.932	\$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
<b>Total Revenues</b>	<b>\$734.226</b>	<b>\$196.708</b>	<b>\$209.918</b>	<b>\$216.233</b>	<b>\$222.967</b>	<b>\$227.918</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$302.971	\$324.969	\$330.378	\$338.666	\$347.482	\$354.346
Overtime	91.052	100.517	102.932	106.533	109.696	111.890
Health and Welfare	92.605	103.973	109.501	116.862	124.400	131.857
OPEB Current Payments	31.372	40.918	43.920	47.643	50.614	53.576
Pension	61.379	63.604	61.002	70.009	72.830	73.325
Other Fringe Benefits	71.623	76.921	77.685	78.812	79.975	80.854
Reimbursable Overhead	(2.797)	(1.230)	(1.249)	(1.269)	(1.278)	(1.285)
<b>Total Labor Expenses</b>	<b>\$648.205</b>	<b>\$709.671</b>	<b>\$724.168</b>	<b>\$757.256</b>	<b>\$783.720</b>	<b>\$804.564</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$2.437	\$1.614	\$1.964	\$2.112	\$2.134	\$2.191
Fuel	40.677	34.921	34.325	32.727	31.590	31.621
Insurance	5.439	6.767	7.244	7.937	8.169	8.688
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	34.278	42.320	39.265	39.500	39.562
Professional Services Contracts	25.613	35.155	40.220	40.392	40.302	40.260
Materials and Supplies	40.192	47.648	50.537	52.124	53.001	53.187
Other Business Expenses	5.514	7.969	8.121	8.312	8.400	8.482
<b>Total Non-Labor Expenses</b>	<b>\$195.247</b>	<b>\$224.647</b>	<b>\$242.309</b>	<b>\$241.707</b>	<b>\$243.210</b>	<b>\$245.506</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$843.452</b>	<b>\$934.318</b>	<b>\$966.476</b>	<b>\$998.963</b>	<b>\$1,026.930</b>	<b>\$1,050.071</b>
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	76.112	78.411	80.741	83.300	85.943
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
<b>Total Expenses</b>	<b>\$917.395</b>	<b>\$1,144.293</b>	<b>\$1,167.551</b>	<b>\$1,215.067</b>	<b>\$1,247.094</b>	<b>\$1,279.677</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$183.169)</b>	<b>(\$947.586)</b>	<b>(\$957.632)</b>	<b>(\$998.834)</b>	<b>(\$1,024.127)</b>	<b>(\$1,051.759)</b>

**MTA BUS COMPANY**  
**November Financial Plan 2024 - 2027**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b>Reimbursable</b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	6.107	7.321	7.487	7.662	7.785	7.894
<b>Total Revenues</b>	<b>\$6.107</b>	<b>\$7.321</b>	<b>\$7.487</b>	<b>\$7.662</b>	<b>\$7.785</b>	<b>\$7.894</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$2.966	\$4.455	\$4.589	\$4.729	\$4.837	\$4.933
Overtime	0.201	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	1.635	1.649	1.664	1.672	1.677
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	1.230	1.249	1.269	1.278	1.285
<b>Total Labor Expenses</b>	<b>\$6.107</b>	<b>\$7.321</b>	<b>\$7.487</b>	<b>\$7.662</b>	<b>\$7.786</b>	<b>\$7.895</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Labor Expenses</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$6.107</b>	<b>\$7.321</b>	<b>\$7.487</b>	<b>\$7.662</b>	<b>\$7.786</b>	<b>\$7.895</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA BUS COMPANY**  
**November Financial Plan 2024 - 2027**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b><u>Non-Reimbursable / Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$163.430	\$176.305	\$190.001	\$196.240	\$202.932	\$208.128
Other Operating Revenue	570.796	20.403	19.917	19.993	20.035	19.790
Capital and Other Reimbursements	6.107	7.321	7.487	7.662	7.785	7.894
<b>Total Revenues</b>	<b>\$740.333</b>	<b>\$204.028</b>	<b>\$217.405</b>	<b>\$223.895</b>	<b>\$230.752</b>	<b>\$235.813</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$305.937	\$329.424	\$334.967	\$343.396	\$352.319	\$359.279
Overtime	91.253	100.517	102.932	106.533	109.696	111.890
Health and Welfare	92.605	105.608	111.150	118.526	126.071	133.534
OPEB Current Payments	31.372	40.918	43.920	47.643	50.614	53.576
Pension	61.379	63.604	61.002	70.009	72.830	73.326
Other Fringe Benefits	71.766	76.921	77.685	78.812	79.975	80.854
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$654.312</b>	<b>\$716.992</b>	<b>\$731.655</b>	<b>\$764.918</b>	<b>\$791.506</b>	<b>\$812.459</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$2.437	\$1.614	\$1.964	\$2.112	\$2.134	\$2.191
Fuel	40.677	34.921	34.325	32.727	31.590	31.621
Insurance	5.439	6.767	7.244	7.937	8.169	8.688
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	34.278	42.320	39.265	39.500	39.562
Professional Services Contracts	25.613	35.155	40.220	40.392	40.302	40.260
Materials and Supplies	40.192	47.648	50.537	52.124	53.001	53.187
Other Business Expenses	5.514	7.969	8.121	8.312	8.400	8.482
<b>Total Non-Labor Expenses</b>	<b>\$195.247</b>	<b>\$224.647</b>	<b>\$242.309</b>	<b>\$241.707</b>	<b>\$243.210</b>	<b>\$245.506</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$849.559</b>	<b>\$941.639</b>	<b>\$973.963</b>	<b>\$1,006.625</b>	<b>\$1,034.716</b>	<b>\$1,057.965</b>
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	76.112	78.411	80.741	83.300	85.943
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
<b>Total Expenses</b>	<b>\$923.502</b>	<b>\$1,151.614</b>	<b>\$1,175.038</b>	<b>\$1,222.730</b>	<b>\$1,254.880</b>	<b>\$1,287.572</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$183.169)</b>	<b>(\$947.586)</b>	<b>(\$957.633)</b>	<b>(\$998.835)</b>	<b>(\$1,024.127)</b>	<b>(\$1,051.759)</b>

**MTA BUS COMPANY**  
**November Financial Plan 2024 - 2027**  
**Cash Receipts and Expenditures**  
(\$ in millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b>Cash Receipts and Expenditures</b>						
<b>Receipts</b>						
Farebox Revenue	\$161.289	\$176.305	\$190.001	\$196.240	\$202.932	\$208.128
Other Operating Revenue	60.555	184.522	161.693	226.241	77.368	19.790
Capital and Other Reimbursements	5.779	7.321	7.487	7.662	7.785	7.894
<b>Total Receipts</b>	<b>\$227.623</b>	<b>\$368.148</b>	<b>\$359.181</b>	<b>\$430.143</b>	<b>\$288.086</b>	<b>\$235.812</b>
<b>Expenditures</b>						
<b>Labor:</b>						
Payroll	\$305.009	\$336.734	\$334.548	\$342.976	\$351.900	\$358.860
Overtime	91.252	100.517	102.932	106.533	109.697	111.891
Health and Welfare	93.667	105.608	111.150	118.527	126.072	133.535
OPEB Current Payments	29.923	42.532	43.920	47.643	50.613	53.576
Pension	60.879	125.674	0.732	69.828	72.648	73.144
Other Fringe Benefits	71.516	62.328	62.501	63.627	64.791	65.669
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$652.246</b>	<b>\$773.394</b>	<b>\$655.783</b>	<b>\$749.134</b>	<b>\$775.722</b>	<b>\$796.675</b>
<b>Non-Labor:</b>						
Electric Power	\$2.466	\$1.614	\$1.964	\$2.112	\$2.135	\$2.191
Fuel	42.719	34.921	34.325	32.727	31.590	31.621
Insurance	5.310	8.767	7.244	7.937	8.169	8.688
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	39.253	42.320	39.266	39.500	39.562
Professional Services Contracts	33.014	55.055	40.221	40.392	40.302	40.260
Materials and Supplies	37.253	53.148	50.536	52.124	53.000	53.186
Other Business Expenses	4.339	9.469	8.121	8.312	8.400	8.483
<b>Total Non-Labor Expenditures</b>	<b>\$184.542</b>	<b>\$244.769</b>	<b>\$219.549</b>	<b>\$218.449</b>	<b>\$219.448</b>	<b>\$221.190</b>
<b>Other Expenditure Adjustments:</b>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$836.788</b>	<b>\$1,018.163</b>	<b>\$875.332</b>	<b>\$967.584</b>	<b>\$995.170</b>	<b>\$1,017.865</b>
<b>Net Cash Balance</b>	<b>(\$609.165)</b>	<b>(\$650.015)</b>	<b>(\$516.151)</b>	<b>(\$537.441)</b>	<b>(\$707.084)</b>	<b>(\$782.052)</b>



**MTA BUS COMPANY**  
**November Financial Plan 2024 - 2027**  
**Cash Conversion (Cash Flow Adjustments)**  
(\$ in millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b>Cash Flow Adjustments</b>						
<b>Receipts</b>						
Farebox Revenue	(\$2.141)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	(\$510.241)	\$164.119	\$141.776	\$206.248	\$57.333	\$0.000
Capital and Other Reimbursements	(0.328)	0.000	0.000	0.000	0.000	0.000
<b>Total Receipts</b>	<b>(\$512.710)</b>	<b>\$164.119</b>	<b>\$141.776</b>	<b>\$206.248</b>	<b>\$57.333</b>	<b>\$0.000</b>
<b>Expenditures</b>						
<b><u>Labor:</u></b>						
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
<b>Total Labor Expenditures</b>	<b>\$2.066</b>	<b>(\$56.402)</b>	<b>\$75.872</b>	<b>\$15.784</b>	<b>\$15.784</b>	<b>\$15.784</b>
<b><u>Non-Labor:</u></b>						
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
<b>Total Non-Labor Expenditures</b>	<b>\$10.705</b>	<b>(\$20.123)</b>	<b>\$22.759</b>	<b>\$23.258</b>	<b>\$23.762</b>	<b>\$24.316</b>
<b><u>Other Expenditure Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$12.771</b>	<b>(\$76.524)</b>	<b>\$98.631</b>	<b>\$39.042</b>	<b>\$39.546</b>	<b>\$40.100</b>
<b>Total Cash Conversion Adjustments before Depreciation</b>	<b>(\$499.939)</b>	<b>\$87.595</b>	<b>\$240.407</b>	<b>\$245.289</b>	<b>\$96.879</b>	<b>\$40.100</b>
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	76.112	78.411	80.741	83.300	85.943
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
<b>Total Cash Conversion Adjustments</b>	<b>(\$425.996)</b>	<b>\$297.570</b>	<b>\$441.482</b>	<b>\$461.394</b>	<b>\$317.043</b>	<b>\$269.707</b>

**MTA BUS COMPANY**  
**November Financial Plan 2024 - 2027**  
**Ridership (Utilization) and Revenue**  
(in millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
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**RIDERSHIP**

Fixed Route	82.609	87.400	90.909	93.894	97.096	99.598
<b>Total Ridership</b>	<b>82.609</b>	<b>87.400</b>	<b>90.909</b>	<b>93.894</b>	<b>97.096</b>	<b>99.598</b>

**FAREBOX REVENUE**

Fixed Route Farebox Revenue	\$163.430	\$176.305	\$190.001	\$196.240	\$202.932	\$208.128
<b>Farebox Revenue</b>	<b>\$163.430</b>	<b>\$176.305</b>	<b>\$190.001</b>	<b>\$196.240</b>	<b>\$202.932</b>	<b>\$208.128</b>

**MTA BUS COMPANY**  
**November Financial Plan 2024-2027**  
**Total Positions by Function & Department**  
**Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents**

FUNCTION/DEPARTMENT	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b>Administration</b>						
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	22	22	22
Non Departmental		1	1	1	1	1
<b>Total Administration</b>	<b>72</b>	<b>113</b>	<b>113</b>	<b>117</b>	<b>117</b>	<b>117</b>
<b>Operations</b>						
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
<b>Total Operations</b>	<b>2,611</b>	<b>2,611</b>	<b>2,611</b>	<b>2,611</b>	<b>2,611</b>	<b>2,611</b>
<b>Maintenance</b>						
M 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
<b>Total Maintenance</b>	<b>1,022</b>	<b>1,143</b>	<b>1,145</b>	<b>1,142</b>	<b>1,142</b>	<b>1,142</b>
<b>Engineering/Capital</b>						
Capital Program Management	22	26	26	26	26	26
<b>Public Safety</b>						
Office of the Senior Vice President	11	13	13	13	13	13
<b>Total Positions</b>	<b>3,738</b>	<b>3,906</b>	<b>3,908</b>	<b>3,909</b>	<b>3,909</b>	<b>3,909</b>
Non-Reimbursable	3,704	3,868	3,870	3,871	3,871	3,871
Reimbursable	34	38	38	38	38	38
Total Full-Time	3,723	3,888	3,890	3,891	3,891	3,891
Total Full-Time Equivalents	15	18	18	18	18	18

**MTA BUS COMPANY**  
**November Financial Plan 2024 - 2027**  
**Total Positions**  
**By Function and Occupational Group**

FUNCTION / OCCUPATIONAL GROUP	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b>Administration</b>						
Managers/Supervisors	54	47	47	51	51	51
Professional/Technical/Clerical	90	65	65	65	65	65
Operational Hourlies	0	1	1	1	1	1
<b>Total Administration Headcount</b>	<b>144</b>	<b>113</b>	<b>113</b>	<b>117</b>	<b>117</b>	<b>117</b>
<b>Operations</b>						
Managers/Supervisors	632	319	319	319	319	319
Professional/Technical/Clerical	70	45	45	45	45	45
Operational Hourlies	4,520	2,247	2,247	2,247	2,247	2,247
<b>Total Operations Headcount</b>	<b>5,222</b>	<b>2,611</b>	<b>2,611</b>	<b>2,611</b>	<b>2,611</b>	<b>2,611</b>
<b>Maintenance</b>						
Managers/Supervisors	424	250	252	250	250	250
Professional/Technical/Clerical	60	38	38	38	38	38
Operational Hourlies	1,560	855	855	854	854	854
<b>Total Maintenance Headcount</b>	<b>2,044</b>	<b>1,143</b>	<b>1,145</b>	<b>1,142</b>	<b>1,142</b>	<b>1,142</b>
<b>Engineering / Capital</b>						
Managers/Supervisors	24	15	15	15	15	15
Professional/Technical/Clerical	20	11	11	11	11	11
Operational Hourlies	0	0	0	0	0	0
<b>Total Engineering Headcount</b>	<b>44</b>	<b>26</b>	<b>26</b>	<b>26</b>	<b>26</b>	<b>26</b>
<b>Public Safety</b>						
Managers/Supervisors	12	8	8	8	8	8
Professional/Technical/Clerical	10	5	5	5	5	5
Operational Hourlies	0	0	0	0	0	0
<b>Total Public Safety Headcount</b>	<b>22</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>
<b>Total Positions</b>						
Managers/Supervisors	1,146	639	641	643	643	643
Professional/Technical/ Clerical	250	164	164	164	164	164
Operational Hourlies	6,080	3,103	3,103	3,102	3,102	3,102
<b>Total Positions</b>	<b>7,476</b>	<b>3,906</b>	<b>3,908</b>	<b>3,909</b>	<b>3,909</b>	<b>3,909</b>

# **Staten Island Railway**

# Staff Summary



<b>Subject</b> SIR 2024 Budget and 2024 – 2027 Financial Plan Adoption
<b>Department</b> Office of the Chief Financial Officer
<b>Department Head Name</b> Kevin Willens, Chief Financial Officer
<b>Department Head Signature</b> 
<b>Project Manager Name</b> David Keller

<b>Date</b> December 18, 2023
<b>Vendor Name</b> NA
<b>Contract Number</b> NA
<b>Contract Manager Name</b> NA
<b>Table of Contents Ref #</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	TA Committee	12/18/23		X	
2	Finance Committee	12/18/23	X		
3	MTA Board	12/20/23	X		

Internal Approvals			
Order	Approval	Order	Approval
1	OMB		
2	Financial Liaison		
3	President		

## Purpose

To secure MTA Board adoption of MTA Staten Island Railway's 2023 November Forecast, 2024 Final Proposed Budget, and the Four-Year Financial Plan for 2024-2027.

## Discussion

The 2024 Final Proposed Budget, which is consistent with information presented to the Board in December 2023, provides funding to maintain SIR's commitment to delivering safe, secure, and reliable transportation and first-class customer service. The SIR's projections do not include MTA consolidated below-the-line adjustments, including the estimated impacts of projected fare increases, which are presented as part of MTA consolidated materials.

## Key Initiatives

The 2024 Final Proposed Budget reflects key initiatives deemed essential to providing safe and reliable service to customers while ensuring assets remain in a state of good repair. Among the initiatives included are:

- *Track Support:* Retain 20 non-reimbursable positions for continual support of mainline track tie replacement under the spot tie replacement program.
- *Maintenance of Way:* Add two non-reimbursable positions for infrastructure supervisory and administrative functions.
- *Capital Support:* Retain 12 reimbursable positions to support various capital projects.

## **2023 November Forecast – Baseline**

The 2023 non-reimbursable forecast reflects revenues projected at \$5.7 million, including farebox revenues of \$3.9 million and other operating revenue of \$1.7 million. Total Non-reimbursable expenses are projected to be \$77.6 million, consisting of labor expenses of \$58.2 million and non-labor expenses of \$19.4 million. Non-cash depreciation expense is projected at \$17.5 million, GASB 75 other post-employment benefit expenses are projected at \$8.0 million and GASB 68 pension expenses are projected at \$3.8 million. Projected reimbursable expenses of \$8.1 million are fully offset by capital reimbursements. Total baseline full-time and full-time equivalent positions are 422, including 368 non-reimbursable positions and 54 reimbursable positions.

## **2024 Final Proposed Budget – Baseline**

The 2024 Final Proposed non-reimbursable Budget reflects revenues projected at \$6.4 million, including farebox revenues of \$4.8 million and other operating revenue of \$1.6 million. Total non-reimbursable expenses are projected to be \$76.9 million, consisting of labor expenses of \$61.3 million and non-labor expenses of \$15.6 million. Non-cash depreciation expense is projected at \$17.5 million, GASB 75 other post-employment benefit expenses are projected at \$8.3 million, and GASB 68 pension expenses are projected at \$2.9 million. Projected reimbursable expenses of \$7.8 million are fully offset by capital reimbursements. Total baseline full-time and full-time equivalent positions are at 422, including 368 non-reimbursable positions and 54 reimbursable positions.

## **Impact on Funding**

The 2023 November Forecast, the 2024 Final Proposed Budget and the Four-Year Financial Plan for 2024-2027, which are presented in the attached tables, are consistent with the proposed MTA Financial Plan.

## **Recommendation**

It is recommended that the MTA Board adopt the 2023 November Forecast, the 2024 Final Proposed Budget and the Four-Year Financial Plan for 2024-2027 for MTA Staten Island Railway.

**MTA STATEN ISLAND RAILWAY**  
**November Financial Plan 2024 - 2027**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b>Non-Reimbursable</b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$3.174	\$3.936	\$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
<b>Total Revenues</b>	<b>\$60.731</b>	<b>\$5.685</b>	<b>\$6.447</b>	<b>\$6.473</b>	<b>\$6.637</b>	<b>\$6.770</b>
<b>Operating Expense</b>						
<b>Labor:</b>						
Payroll	\$29.362	\$30.640	\$32.382	\$33.453	\$33.570	\$34.153
Overtime	4.354	3.014	3.469	3.646	3.665	3.732
Health and Welfare	6.423	8.998	9.729	10.034	10.099	9.920
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	4.059	4.385	5.241	5.247	5.783
Reimbursable Overhead	0.024	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$54.840</b>	<b>\$58.214</b>	<b>\$61.310</b>	<b>\$64.976</b>	<b>\$65.541</b>	<b>\$66.646</b>
<b>Non-Labor:</b>						
Electric Power	\$4.365	\$4.554	\$5.248	\$5.632	\$5.720	\$5.892
Fuel	0.440	0.356	0.344	0.318	0.304	0.307
Insurance	1.845	1.395	1.812	2.233	2.560	3.035
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	3.998	3.251	2.708	2.691
Professional Services Contracts	2.411	6.322	1.323	1.351	1.313	1.314
Materials and Supplies	3.058	1.767	1.247	1.349	1.349	1.314
Other Business Expenses	0.231	0.664	0.769	0.223	0.217	0.215
<b>Total Non-Labor Expenses</b>	<b>\$15.295</b>	<b>\$19.372</b>	<b>\$15.625</b>	<b>\$15.244</b>	<b>\$15.059</b>	<b>\$15.654</b>
<b>Other Expense Adjustments:</b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$70.135</b>	<b>\$77.586</b>	<b>\$76.935</b>	<b>\$80.220</b>	<b>\$80.600</b>	<b>\$82.300</b>
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
<b>Total Expenses</b>	<b>\$89.151</b>	<b>\$106.887</b>	<b>\$105.607</b>	<b>\$110.039</b>	<b>\$109.752</b>	<b>\$112.352</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$28.420)</b>	<b>(\$101.201)</b>	<b>(\$99.160)</b>	<b>(\$103.566)</b>	<b>(\$103.115)</b>	<b>(\$105.582)</b>



**MTA STATEN ISLAND RAILWAY**  
**November Financial Plan 2024 - 2027**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b>Reimbursable</b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	1.768	8.069	7.798	5.772	5.798	4.350
<b>Total Revenues</b>	<b>\$1.768</b>	<b>\$8.069</b>	<b>\$7.798</b>	<b>\$5.772</b>	<b>\$5.798</b>	<b>\$4.350</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$0.656	\$4.290	\$4.148	\$3.157	\$3.173	\$2.364
Overtime	0.350	1.132	1.187	0.960	0.962	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	2.647	2.463	1.655	1.663	1.077
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$1.708</b>	<b>\$8.069</b>	<b>\$7.798</b>	<b>\$5.772</b>	<b>\$5.798</b>	<b>\$4.350</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.004	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
<b>Total Non-Labor Expenses</b>	<b>\$0.060</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$1.768</b>	<b>\$8.069</b>	<b>\$7.798</b>	<b>\$5.772</b>	<b>\$5.798</b>	<b>\$4.350</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA STATEN ISLAND RAILWAY**  
**November Financial Plan 2024 - 2027**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b><u>Non-Reimbursable / Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$3.174	\$3.936	\$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	8.069	7.798	5.772	5.798	4.350
<b>Total Revenues</b>	<b>\$62.499</b>	<b>\$13.754</b>	<b>\$14.245</b>	<b>\$12.245</b>	<b>\$12.435</b>	<b>\$11.120</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$30.018	\$34.930	\$36.530	\$36.609	\$36.742	\$36.517
Overtime	4.704	4.145	4.657	4.606	4.628	4.641
Health and Welfare	6.423	8.998	9.729	10.034	10.099	9.920
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	6.706	6.847	6.896	6.910	6.860
Reimbursable Overhead	0.024	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$56.548</b>	<b>\$66.283</b>	<b>\$69.108</b>	<b>\$70.748</b>	<b>\$71.339</b>	<b>\$70.996</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$4.365	\$4.554	\$5.248	\$5.632	\$5.720	\$5.892
Fuel	0.440	0.356	0.344	0.318	0.304	0.307
Insurance	1.845	1.395	1.812	2.233	2.560	3.035
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	3.998	3.251	2.708	2.691
Professional Services Contracts	2.415	6.322	1.323	1.351	1.313	1.314
Materials and Supplies	3.114	1.767	1.247	1.349	1.349	1.314
Other Business Expenses	0.231	0.664	0.769	0.223	0.217	0.215
<b>Total Non-Labor Expenses</b>	<b>\$15.355</b>	<b>\$19.372</b>	<b>\$15.625</b>	<b>\$15.244</b>	<b>\$15.059</b>	<b>\$15.654</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$71.903</b>	<b>\$85.654</b>	<b>\$84.733</b>	<b>\$85.992</b>	<b>\$86.398</b>	<b>\$86.650</b>
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
<b>Total Expenses</b>	<b>\$90.919</b>	<b>\$114.955</b>	<b>\$113.405</b>	<b>\$115.811</b>	<b>\$115.550</b>	<b>\$116.702</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$28.420)</b>	<b>(\$101.201)</b>	<b>(\$99.160)</b>	<b>(\$103.566)</b>	<b>(\$103.115)</b>	<b>(\$105.582)</b>

**MTA STATEN ISLAND RAILWAY**  
**November Financial Plan 2024 - 2027**  
**Cash Receipts and Expenditures**  
(\$ in millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b>Cash Receipts and Expenditures</b>						
<b>Receipts</b>						
Farebox Revenue	\$3.056	\$3.936	\$4.802	\$4.968	\$5.116	\$5.296
Other Operating Revenue	5.739	38.559	19.876	1.505	1.521	1.474
Capital and Other Reimbursements	1.302	8.069	7.798	5.772	5.798	4.349
<b>Total Receipts</b>	<b>\$10.097</b>	<b>\$50.564</b>	<b>\$32.476</b>	<b>\$12.245</b>	<b>\$12.435</b>	<b>\$11.119</b>
<b>Expenditures</b>						
<b>Labor:</b>						
Payroll	\$26.741	\$43.684	\$36.341	\$37.738	\$36.650	\$36.421
Overtime	4.689	4.144	4.657	4.606	4.628	4.640
Health and Welfare	9.132	8.998	9.729	10.034	10.099	9.920
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	6.269	5.403	5.552	5.473	5.424
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$52.573</b>	<b>\$74.599</b>	<b>\$67.475</b>	<b>\$70.533</b>	<b>\$69.810</b>	<b>\$69.463</b>
<b>Non-Labor:</b>						
Electric Power	\$4.419	\$4.555	\$5.248	\$5.632	\$5.720	\$5.655
Fuel	0.392	0.356	0.344	0.318	0.304	0.299
Insurance	1.750	1.395	1.812	2.233	2.560	3.035
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	3.998	3.251	2.708	2.691
Professional Services Contracts	1.847	6.798	1.323	1.351	1.313	1.314
Materials and Supplies	3.747	1.770	1.247	1.349	1.349	1.314
Other Business Expenses	0.386	0.665	0.769	0.223	0.217	0.215
<b>Total Non-Labor Expenditures</b>	<b>\$15.110</b>	<b>\$19.466</b>	<b>\$15.238</b>	<b>\$14.857</b>	<b>\$14.672</b>	<b>\$15.022</b>
<b>Other Expenditure Adjustments:</b>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$67.683</b>	<b>\$94.064</b>	<b>\$82.713</b>	<b>\$85.390</b>	<b>\$84.482</b>	<b>\$84.485</b>
<b>Net Cash Balance</b>	<b>(\$57.586)</b>	<b>(\$43.501)</b>	<b>(\$50.237)</b>	<b>(\$73.145)</b>	<b>(\$72.047)</b>	<b>(\$73.366)</b>

**MTA STATEN ISLAND RAILWAY**  
**November Financial Plan 2024 - 2027**  
**Cash Conversion (Cash Flow Adjustments)**  
(\$ in millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b>Cash Flow Adjustments</b>						
<b>Receipts</b>						
Farebox Revenue	(\$0.118)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	(51.818)	36.809	18.231	0.000	0.000	0.000
Capital and Other Reimbursements	(0.466)	0.000	0.000	0.000	0.000	(0.001)
<b>Total Receipts</b>	<b>(\$52.402)</b>	<b>\$36.809</b>	<b>\$18.231</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>(\$0.001)</b>
<b>Expenditures</b>						
<b><u>Labor:</u></b>						
Payroll	\$3.277	(\$8.754)	\$0.189	(\$1.129)	\$0.092	\$0.096
Overtime	0.015	0.001	0.000	0.000	0.000	0.001
Health and Welfare	(2.709)	0.000	0.000	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	1.444	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
<b>Total Labor Expenditures</b>	<b>\$3.975</b>	<b>(\$8.316)</b>	<b>\$1.633</b>	<b>\$0.215</b>	<b>\$1.529</b>	<b>\$1.533</b>
<b><u>Non-Labor:</u></b>						
Electric Power	(\$0.054)	(\$0.001)	0.000	\$0.000	\$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	0.000
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	0.000	0.000
Materials and Supplies	(0.633)	(0.003)	0.000	0.000	0.000	0.000
Other Business Expenses	(0.155)	(0.001)	0.000	0.000	0.000	0.000
<b>Total Non-Labor Expenditures</b>	<b>\$0.246</b>	<b>(\$0.094)</b>	<b>\$0.387</b>	<b>\$0.387</b>	<b>\$0.387</b>	<b>\$0.632</b>
<b><u>Other Expenditure Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$4.220</b>	<b>(\$8.410)</b>	<b>\$2.020</b>	<b>\$0.602</b>	<b>\$1.916</b>	<b>\$2.165</b>
<b>Total Cash Conversion Adjustments before Depreciation</b>	<b>(\$48.182)</b>	<b>\$28.399</b>	<b>\$20.251</b>	<b>\$0.602</b>	<b>\$1.916</b>	<b>\$2.164</b>
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
<b>Total Cash Conversion Adjustments</b>	<b>(\$29.166)</b>	<b>\$57.700</b>	<b>\$48.923</b>	<b>\$30.421</b>	<b>\$31.068</b>	<b>\$32.216</b>

**MTA STATEN ISLAND RAILWAY**  
**November Financial Plan 2024 - 2027**  
**Ridership (Utilization) and Revenue**  
(in millions)

	<b>Actual</b>	<b>November</b>	<b>Final</b>			
	<b>2022</b>	<b>Forecast</b>	<b>Proposed</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
		<b>2023</b>	<b>Budget</b>			
			<b>2024</b>			

**RIDERSHIP**

Fixed Route	2.009	2.364	2.819	2.916	3.003	3.114
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**FAREBOX REVENUE**

Fixed Route Farebox Revenue	\$3.174	\$3.936	\$4.802	\$4.968	\$5.116	\$5.296
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<b>Farebox Revenue</b>	<b>\$3.174</b>	<b>\$3.936</b>	<b>\$4.802</b>	<b>\$4.968</b>	<b>\$5.116</b>	<b>\$5.296</b>
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**MTA STATEN ISLAND RAILWAY**  
**November Financial Plan 2024-2027**  
**Total Positions by Function and Department**  
**Non-Reimbursable/Reimbursable and Full-Time/Full Time Equivalents**

FUNCTION/DEPARTMENT	2022 Actual	2023 November Forecast	2024 Final Proposed Budget	2025	2026	2027
<b>Administration</b>						
Executive	5	8	8	8	8	8
General Office	10	19	19	19	19	19
Purchasing/Stores	3	4	4	4	4	4
<b>Total Administration</b>	<b>18</b>	<b>31</b>	<b>31</b>	<b>31</b>	<b>31</b>	<b>31</b>
<b>Operations</b>						
Transportation	134	152	152	142	142	142
<b>Maintenance</b>						
Mechanical	51	54	54	53	53	53
Electronic/Electrical	17	25	25	25	25	25
Power/Signals	28	33	33	33	33	33
Maintenance of Way	75	92	92	91	91	79
Infrastructure	19	29	29	29	29	29
<b>Total Maintenance</b>	<b>190</b>	<b>233</b>	<b>233</b>	<b>231</b>	<b>231</b>	<b>219</b>
<b>Engineering/Capital</b>						
Capital Project Support	7	6	6	4	4	4
<b>Public Safety</b>						
Police						
<b>Baseline Total Positions</b>	<b>349</b>	<b>422</b>	<b>422</b>	<b>408</b>	<b>408</b>	<b>396</b>
Non-Reimbursable	343	368	368	368	368	368
Reimbursable	6	54	54	40	40	28
Total Full-Time	349	422	422	408	408	396
Total Full-Time Equivalents						

**MTA STATEN ISLAND RAILWAY**  
**November Financial Plan 2024 - 2027**  
**Total Positions**  
**By Function and Occupational Group**

FUNCTION / OCCUPATIONAL GROUP	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<b>Administration</b>						
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
<b>Total Administration Headcount</b>	<b>18</b>	<b>31</b>	<b>31</b>	<b>31</b>	<b>31</b>	<b>31</b>
<b>Operations</b>						
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
<b>Total Operations Headcount</b>	<b>134</b>	<b>152</b>	<b>152</b>	<b>142</b>	<b>142</b>	<b>142</b>
<b>Maintenance</b>						
Managers/Supervisors	24	32	32	31	31	31
Professional/Technical/Clerical	6	9	9	9	9	9
Operational Hourlies	160	192	192	191	191	179
<b>Total Maintenance Headcount</b>	<b>190</b>	<b>233</b>	<b>233</b>	<b>231</b>	<b>231</b>	<b>219</b>
<b>Engineering / Capital</b>						
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
<b>Total Engineering Headcount</b>	<b>7</b>	<b>6</b>	<b>6</b>	<b>4</b>	<b>4</b>	<b>4</b>
<b>Public Safety</b>						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
<b>Total Public Safety Headcount</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Positions</b>						
Managers/Supervisors	61	77	77	76	76	76
Professional/Technical/ Clerical	19	25	25	23	23	23
Operational Hourlies	269	320	320	309	309	297
<b>Total Positions</b>	<b>349</b>	<b>422</b>	<b>422</b>	<b>408</b>	<b>408</b>	<b>396</b>