

MTA ANNUAL DISCLOSURE STATEMENT UPDATE
(2023 ADS Third Quarterly Update)
March 6, 2024

Introduction

This Metropolitan Transportation Authority (“MTA”) Annual Disclosure Statement Update (including Attachment A hereto, the “Third Quarterly Update”), dated March 6, 2024, is the third quarterly update to the Annual Disclosure Statement (the “ADS”) of MTA, dated April 28, 2023, as supplemented on July 5, 2023, as updated by the First Quarterly Update, dated July 28, 2023, and as updated by the Second Quarterly Update, dated December 7, 2023, and contains information only through its date. This Third Quarterly Update contains information only through March 6, 2024, and should be read in its entirety, together with the ADS as so previously supplemented. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the ADS.

MTA expects to file this Third Quarterly Update with the Municipal Securities Rulemaking Board on its Electronic Municipal Market Access system and may incorporate the Third Quarterly Update into other documents by specific cross-reference. Such information, together with the complete February Plan hereinafter referred to, is also posted on the MTA website: <https://new.mta.info/transparency/financial-information/financial-and-budget-statements>. No statement on MTA’s website or any other website is included by specific cross-reference herein. All of the information in this Third Quarterly Update is accurate as of its respective date. MTA retains the right to update and supplement specific information contained herein as events warrant.

The factors affecting MTA’s financial condition are complex. This Third Quarterly Update contains forecasts, projections, and estimates that are based on expectations and assumptions, that existed at the time they were prepared and contains statements relating to future results and economic performance that are “forward-looking statements,” as such term is defined in the Private Securities Litigation Reform Act of 1995. Such statements generally are identifiable by the terminology used, such as “plan,” “expect,” “estimate,” “calculate,” “budget,” “project,” “forecast,” “anticipate” or other similar words. The forward-looking statements contained herein are based on MTA’s expectations and are necessarily dependent upon assumptions, estimates and data that it believes are reasonable as of the date made but that may be incorrect, incomplete, imprecise or not reflective of future actual results. Forecasts, projections, calculations and estimates are not intended as representations of fact or guarantees of results. The achievement of certain results or other expectations contained in such forward-looking statements involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements described to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, general economic and business conditions; natural calamities; foreign hostilities or wars; domestic or foreign terrorism; changes in political, social, economic and environmental conditions, including climate change and extreme weather events; severe epidemic or pandemic events; cybersecurity events; litigation; actions by the federal government to reduce or disallow expected aid, including federal aid authorized or appropriated by Congress, but subject to sequestration, administrative actions, or other actions that would reduce aid to MTA; and various other events, conditions and circumstances. Many of these risks

and uncertainties are beyond the control of MTA. Except as set forth in the preceding paragraph, MTA does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations change or events occur that change the conditions or circumstances on which such statements are based. Such forward-looking statements speak only as of the date of this Third Quarterly Update.

In this Third Quarterly Update, readers will find:

1. A summary of the 2024 MTA February Financial Plan presented to the Finance Committee of the MTA Board on February 26, 2024 (the “February Plan”). The complete February Plan is posted on MTA’s website: <https://new.mta.info/transparency/financial-information/financial-and-budget-statements>. No statement on MTA’s website or any other website is included by specific cross-reference herein. The February Plan includes projections for fiscal years 2024 through 2027, including the 2024 Adopted Budget (the “Adopted Budget”) and reflects minor technical adjustments to the November Plan.
2. **Attachment A** to this Third Quarterly Update, which presents the consolidated February Plan in tabular form and includes Financial Plan tables that summarize MTA’s February Plan projected receipts and expenditures for fiscal years 2022 (actual), 2023 (final estimate), 2024 (adopted budget) through 2027, in each case prepared by MTA management.

The February Plan

The purpose of the February Plan is to incorporate certain Board-approved MTA adjustments that were captured “below-the-line” and on a consolidated basis in the November Plan into Agencies’ Financial Plan baseline budgets and forecasts. “Above-the-line” items are all items that are incorporated in the Related Entity and corporate-wide (such as subsidies and debt service) financials. Items are “below-the-line” for one or more of several reasons, such as: (i) they are a late adjustment and MTA cannot revise the aforementioned financials; (ii) they are proposed actions that require future Board approval (such as fare and toll increases); or (iii) they are actions which have yet to be allocated to each Related Entity. It also establishes a 12-month allocation of the Adopted Budget for financials, utilization, and positions, which will be compared with actual results. Variances will be analyzed and reported monthly to Board Committees. The February Plan, unlike the July and November Plans, typically does not include new proposals or programs. The detailed explanation of the programs and assumptions supporting the February Plan can be found in the November Plan.

MTA’s financial situation, as reflected in the February Plan, is unchanged from the November Plan, which was adopted by the MTA Board in December 2023. Minor technical adjustments with no material financial impact have been incorporated into the February Plan.

The February Plan continues to present a balanced budget annually through 2027.

Central Business District Tolling Program (“CBD Tolling Program”) and Pause in Certain 2020-2024 Capital Program Solicitations

On June 27, 2023, the Federal Highway Administration issued a Finding of No Significant Impact, confirming the conclusion of the Final Environmental Assessment, which includes mitigation measures to be undertaken by the CBD Tolling Program, that the program will have no significant environmental impacts. Contractors have up to 310 days from the federal approval date to complete the design, development, testing, and installation of the tolling system and equipment, and the MTA Bridges and Tunnels Board (the “Board”) must adopt a toll structure, before toll collection can begin. Installation is currently 90% complete.

On November 30, 2023, the Traffic Mobility Review Board (the “TMRB”), the six-member panel established to recommend a toll structure for the CBDTP, issued its toll ratemaking recommendations in a report titled “Congestion Pricing in New York” (the “Report”). The recommendations submitted in the Report were considered by the Board at its December 6, 2023 meeting. At the meeting, the Board voted to commence the administrative toll ratemaking process.

Thereafter, MTA Bridges and Tunnels commenced soliciting public comments on the proposed ratemaking schedule, whereby members of the public have the opportunity to offer comments electronically, or via voicemail or mail. This comment period runs through March 11, 2024. Meanwhile, MTA Bridges and Tunnels held a series of four hybrid virtual and in-person public hearings between February 29, 2024 and March 4, 2024.

After the conclusion of the public comment period, the Board will review input received from the public, and then schedule a vote on whether to adopt a Central Business District toll rate schedule. The start of toll collection would be scheduled to proceed at a date announced in advance.

Lawsuits have been filed by various parties attempting to delay or prevent the implementation of the CBD Tolling Program. The various lawsuits allege, among other things, deficiencies in the Environmental Assessment process and various constitutional claims. The outcome of the litigation cannot be predicted. Depending on the nature of litigation filed related to the CBD Tolling Program, there can be no assurance that an adverse ruling would not cause delays to the CBD Tolling Program which, in turn, could impact CBD Tolling Program revenues anticipated to be used for MTA’s 2020-2024 Capital Program and successor transit and commuter rail capital programs.

In response to this uncertainty, on February 14, 2024, MTA Construction and Development announced that it would not be issuing any new construction contract solicitations, with limited exceptions for emergency work, small business mentoring contracts, and certain projects with dedicated Federal funding. Impacted projects include station ADA accessibility upgrades, signal modernization, future Second Avenue Subway Phase 2 contracts, and state of good repair work as well as the purchase of electric buses and railcars for the subways and commuter railways.

MTA Liquidity Resources

As of March 4, 2024, MTA had liquidity resources in the approximate amount of \$5.5 billion, consisting of an operating funds liquidity balance of \$772.1 million, internal available funds and reserves totaling \$3.528 billion, and undrawn commercial bank lines of credit totaling \$1.2 billion.

Litigation Updates

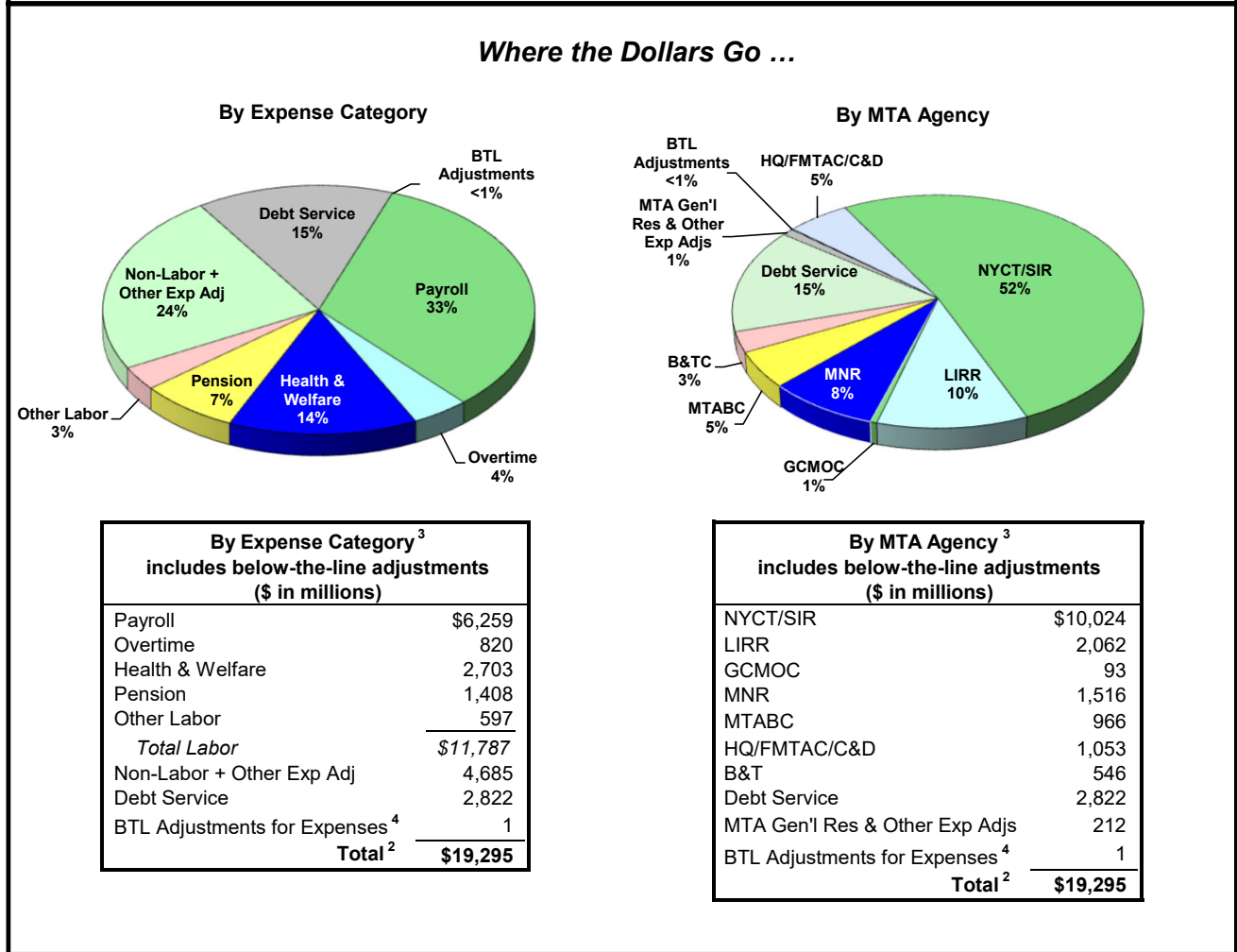
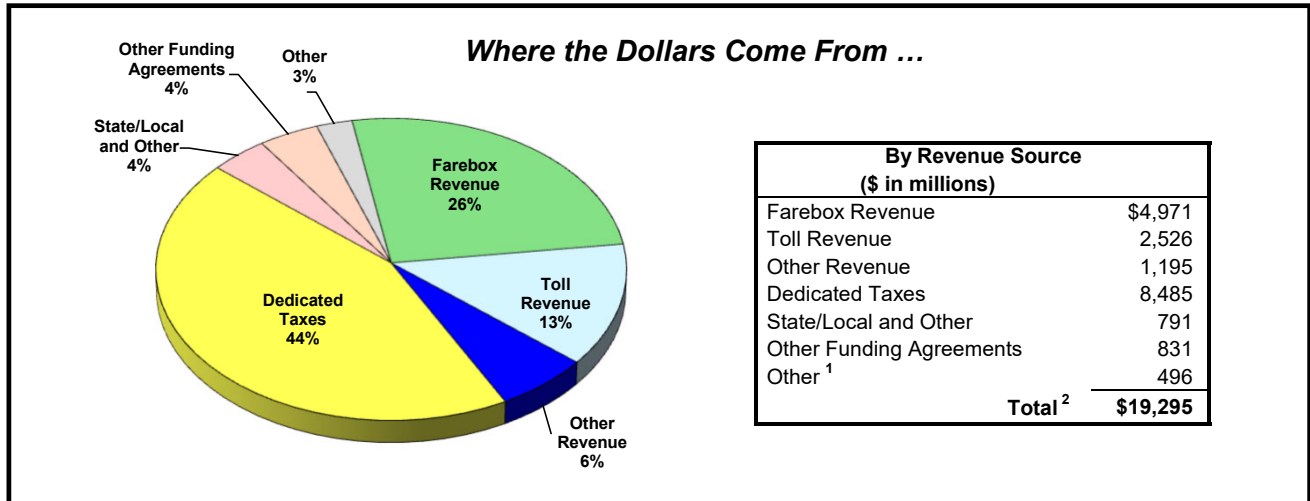
On February 22, 2024, a jury verdict was reached in the matter of In the matter of Beauchamp v. MTA New York City Transit Authority, which has been previously reported in the ADS. The jury found MTA New York City Transit 100% liable and awarded plaintiff \$72.5 million in damages. Post-trial motions were denied. MTA New York City Transit will appeal once judgment has been entered, and it is impossible to predict the outcome of the appeal.

**Attachment A to MTA Annual Disclosure Statement
Third Quarterly Update
March 6, 2024**

MTA February Financial Plan

This **Attachment A** to the 2023 ADS Third Quarterly Update sets forth the consolidated February Plan in tabular form and includes Financial Plan tables that summarize MTA's February Plan projected receipts and disbursements for fiscal years 2022 (actual), 2023 (final estimate), and 2024 (adopted budget) through 2027, in each case prepared by MTA management. The complete February Plan is posted on MTA's website: <https://new.mta.info/transparency/financial-information/financial-and-budget-statements>. No statement on MTA's website or any other website is included by specific cross-reference herein.

MTA 2024 Adopted Budget
Baseline Revenues and Expenses After Below-the-Line (BTL) Adjustments
Non-Reimbursable



¹ Includes cash adjustments and prior-year carryover.

² Totals may not add due to rounding.

³ Expenses exclude Depreciation, GASB 68 Pension Adjustment, GASB 75 OPEB Adjustment, GASB 87 Lease Adjustment and Environmental Remediation.

⁴ The "BTL Adjustments for Expenses" cannot be segmented by expense category or by Agency .

Note: The revenues and expenses reflected in these charts are on an accrued basis.

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

	Actual 2022	Final Estimate 2023	Adopted Budget 2024	2025	2026	2027
Non-Reimbursable						
Operating Revenues						
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
Total Revenues	\$14,014	\$7,919	\$8,542	\$8,704	\$8,885	\$9,078
Operating Expenses						
<u>Labor:</u>						
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)
Total Labor Expenses	\$10,666	\$11,580	\$11,787	\$12,360	\$12,910	\$13,476
<u>Non-Labor:</u>						
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	980	958	947	966
Professional Services Contracts	555	745	693	676	677	678
Materials and Supplies	561	657	686	760	775	865
Other Business Expenses	246	275	268	286	292	298
Total Non-Labor Expenses	\$3,804	\$4,418	\$4,483	\$4,605	\$4,670	\$4,867
<u>Other Expense Adjustments:</u>						
Other	\$100	\$14	\$12	\$13	\$13	\$14
General Reserve	0	185	190	200	205	220
Total Other Expense Adjustments	\$100	\$199	\$202	\$213	\$218	\$234
Total Expenses Before Non-Cash Liability Adjs.	\$14,570	\$16,197	\$16,472	\$17,178	\$17,799	\$18,577
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
Total Expenses After Non-Cash Liability Adjs.	\$18,594	\$20,817	\$21,128	\$21,947	\$22,584	\$23,491
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
Total Expenses with Debt Service	\$17,691	\$18,852	\$19,294	\$20,107	\$20,796	\$21,986
Dedicated Taxes & State and Local Subsidies	\$8,556	\$8,988	\$10,107	\$10,216	\$11,090	\$11,403
Net Surplus/(Deficit) After Subsidies and Debt Service	\$4,879	(\$1,945)	(\$645)	(\$1,186)	(\$822)	(\$1,506)
Conversion to Cash Basis: GASB Account	\$0	\$0	\$0	\$0	\$0	\$0
Conversion to Cash Basis: All Other	(6,045)	1,945	496	587	260	890
Cash Balance Before Prior-Year Carryover	(\$1,166)	\$0	(\$149)	(\$600)	(\$562)	(\$615)
Below the Line Adjustments	\$0	\$0	\$149	\$600	\$562	\$615
Prior Year Carryover Balance	1,166	0	0	0	0	0
Net Cash Balance	\$0	\$0	\$0	\$0	\$0	\$0

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

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

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

	Actual 2022	Final Estimate 2023	Adopted Budget 2024	2025	2026	2027
Non-Reimbursable						
Total Revenues						
New York City Transit	\$8,319	\$4,010	\$4,449	\$4,576	\$4,711	\$4,862
Bridges and Tunnels	2,357	2,419	2,545	2,548	2,550	2,553
Long Island Rail Road	1,444	600	662	684	706	720
Grand Central Madison	0	0	1	1	2	3
Metro-North Railroad	1,039	602	592	607	619	638
MTA Headquarters	51	69	60	50	50	50
MTA Bus Company	734	197	210	216	223	228
Staten Island Railway	61	6	6	6	7	7
First Mutual Transportation Assurance Company	10	16	16	17	17	17
Construction and Development	0	0	0	0	0	0
Total	\$14,014	\$7,919	\$8,542	\$8,704	\$8,885	\$9,078
Total Expenses before Non-Cash Liability Adjs.*						
New York City Transit	\$9,130	\$9,808	\$9,947	\$10,350	\$10,759	\$11,208
Bridges and Tunnels	474	534	546	571	587	603
Long Island Rail Road	1,613	1,916	2,062	2,184	2,247	2,431
Grand Central Madison	10	98	93	95	98	101
Metro-North Railroad	1,447	1,521	1,516	1,623	1,692	1,750
MTA Headquarters	919	1,129	1,075	1,077	1,107	1,134
MTA Bus Company	843	934	966	999	1,027	1,050
Staten Island Railway	70	78	77	80	81	82
First Mutual Transportation Assurance Company	42	(30)	(22)	(25)	(28)	(26)
Construction and Development	9	0	0	0	0	0
Other	11	209	212	223	229	244
Total	\$14,570	\$16,197	\$16,472	\$17,178	\$17,799	\$18,577
Depreciation						
New York City Transit	\$2,156	\$2,199	\$2,243	\$2,288	\$2,334	\$2,381
Bridges and Tunnels	204	209	202	202	202	202
Long Island Rail Road	506	538	496	501	506	511
Grand Central Madison	0	102	201	201	201	201
Metro-North Railroad	316	306	298	302	306	316
MTA Headquarters	42	47	46	46	46	46
MTA Bus Company	49	56	56	56	56	56
Staten Island Railway	14	18	18	18	18	18
First Mutual Transportation Assurance Company	0	0	0	0	0	0
Construction and Development	0	0	0	0	0	0
Total	\$3,286	\$3,475	\$3,560	\$3,614	\$3,669	\$3,731
GASB 68 Pension Expense Adjustment						
New York City Transit	(\$348)	(\$333)	(\$333)	(\$333)	(\$333)	(\$333)
Bridges and Tunnels	(22)	(19)	(17)	(20)	(22)	(23)
Long Island Rail Road	(7)	66	31	44	13	35
Grand Central Madison	0	0	0	0	0	0
Metro-North Railroad	13	66	48	61	41	58
MTA Headquarters	(12)	15	11	17	10	14
MTA Bus Company	(17)	78	67	79	81	87
Staten Island Railway	1	4	3	4	3	3
First Mutual Transportation Assurance Company	0	0	0	0	0	0
Total	(\$393)	(\$124)	(\$191)	(\$148)	(\$207)	(\$158)
GASB 75 OPEB Expense Adjustment						
New York City Transit	\$864	\$876	\$885	\$893	\$903	\$912
Bridges and Tunnels	25	29	29	29	29	27
Long Island Rail Road	29	97	98	100	102	104
Grand Central Madison	0	0	0	0	0	0
Metro-North Railroad	68	117	120	124	128	133
MTA Headquarters	51	55	56	57	57	58
MTA Bus Company	41	76	78	81	83	86
Staten Island Railway	5	8	8	9	9	9
Total	\$1,084	\$1,258	\$1,275	\$1,292	\$1,312	\$1,329
GASB 87 Lease Adjustment						
New York City Transit	\$15	\$8	\$8	\$8	\$8	\$8
Bridges and Tunnels	14	2	2	2	2	2
Long Island Rail Road	(1)	0	(1)	(1)	(1)	(1)
Grand Central Madison	0	0	0	0	0	0
Metro-North Railroad	(6)	(6)	(6)	(6)	(6)	(6)
MTA Headquarters	(2)	2	2	2	2	2
MTA Bus Company	0	0	0	0	0	0
Staten Island Railway	0	0	0	0	0	0
Total	\$21	\$6	\$5	\$5	\$5	\$5
Environmental Remediation						
New York City Transit	\$0	\$0	\$0	\$0	\$0	\$0
Long Island Rail Road	16	2	2	2	2	2
Grand Central Madison	9	0	0	0	0	0
Metro-North Railroad	0	4	4	4	4	4
MTA Bus Company	0	0	0	0	0	0
Staten Island Railway	0	0	0	0	0	0
Total	\$26	\$6	\$6	\$6	\$6	\$6
Net Surplus/(Deficit)						
New York City Transit	(\$3,500)	(\$8,547)	(\$8,300)	(\$8,630)	(\$8,960)	(\$9,314)
Bridges and Tunnels	1,661	1,663	1,783	1,764	1,751	1,741
Long Island Rail Road	(713)	(2,019)	(2,027)	(2,147)	(2,165)	(2,362)
Grand Central Madison	(19)	(200)	(293)	(295)	(297)	(298)
Metro-North Railroad	(798)	(1,405)	(1,388)	(1,500)	(1,547)	(1,615)
MTA Headquarters	(947)	(1,179)	(1,130)	(1,149)	(1,173)	(1,205)
MTA Bus Company	(183)	(948)	(958)	(999)	(1,024)	(1,052)
Staten Island Railway	(28)	(101)	(99)	(104)	(103)	(106)
First Mutual Transportation Assurance Company	(32)	46	39	42	45	43
Construction and Development	(9)	0	0	0	0	0
Other	(11)	(209)	(212)	(223)	(229)	(244)
Total	(\$4,580)	(\$12,898)	(\$12,586)	(\$13,243)	(\$13,700)	(\$14,413)

Note: * Excludes Debt Service

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

	Actual 2022	Final Estimate 2023	Adopted Budget 2024	2025	2026	2027
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$3,996	\$4,623	\$5,062	\$5,208	\$5,357	\$5,529
Other Revenue	1,365	2,165	1,157	1,217	1,098	1,058
Capital and Other Reimbursements	1,879	2,352	2,249	2,284	2,338	2,302
Total Receipts	\$7,240	\$9,140	\$8,468	\$8,709	\$8,793	\$8,889
Expenditures						
Labor:						
Payroll	\$5,837	\$6,554	\$6,936	\$7,180	\$7,245	\$7,383
Overtime	1,304	1,375	1,017	1,020	1,052	1,066
Health and Welfare	1,495	1,684	1,894	2,024	2,167	2,314
OPEB Current Payments	740	817	861	937	1,018	1,107
Pension	1,426	2,048	1,414	1,140	1,731	1,795
Other Fringe Benefits	1,159	1,105	1,097	1,130	1,166	1,203
Contribution to GASB Fund	0	0	0	0	0	0
Reimbursable Overhead	0	0	0	0	0	0
Total Labor Expenditures	\$11,961	\$13,582	\$13,218	\$13,432	\$14,379	\$14,868
Non-Labor:						
Electric Power	\$566	\$553	\$650	\$684	\$687	\$700
Fuel	280	232	240	229	220	221
Insurance	(11)	43	20	34	41	60
Claims	231	358	338	336	337	341
Paratransit Service Contracts	411	521	527	551	582	611
Maintenance and Other Operating Contracts	710	1,004	891	864	845	852
Professional Services Contracts	620	887	738	718	728	716
Materials and Supplies	662	768	829	881	888	967
Other Business Expenses	227	257	244	263	290	297
Total Non-Labor Expenditures	\$3,696	\$4,623	\$4,476	\$4,560	\$4,618	\$4,765
Other Expenditure Adjustments:						
Other	\$126	\$162	\$114	\$128	\$152	\$128
General Reserve	0	185	190	200	205	220
Total Other Expenditure Adjustments	\$126	\$347	\$304	\$328	\$357	\$348
Total Expenditures	\$15,783	\$18,553	\$17,999	\$18,319	\$19,354	\$19,981
Net Cash Balance before Subsidies and Debt Service	(\$8,542)	(\$9,413)	(\$9,531)	(\$9,611)	(\$10,561)	(\$11,092)
Dedicated Taxes & State and Local Subsidies	\$9,796	\$11,363	\$11,477	\$11,097	\$12,128	\$12,955
Debt Service	(2,420)	(1,951)	(2,096)	(2,086)	(2,129)	(2,479)
Cash Balance Before Prior-Year Carryover	(\$1,166)	\$0	(\$149)	(\$600)	(\$562)	(\$615)
Adjustments	\$0	\$0	\$149	\$600	\$562	\$615
Prior-Year Carryover Balance	1,166	0	0	0	0	0
Net Cash Balance	\$0	\$0	\$0	\$0	\$0	\$0

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

	Actual 2022	Final Estimate 2023	Adopted Budget 2024	2025	2026	2027
Cash						
Total Receipts						
New York City Transit	\$4,845	\$5,643	\$5,612	\$5,757	\$5,903	\$6,035
Long Island Rail Road	1,035	1,429	1,071	1,101	1,129	1,152
Grand Central Madison	0	0	1	1	2	3
Metro-North Railroad	736	1,128	899	927	971	972
MTA Headquarters	319	402	382	365	369	362
Construction & Development	58	103	95	99	101	102
First Mutual Transportation Assurance Company	10	16	16	17	17	17
MTA Bus Company	228	368	359	430	288	236
Staten Island Railway	10	51	32	12	12	11
Total	\$7,240	\$9,140	\$8,468	\$8,709	\$8,793	\$8,889
Total Expenditures						
New York City Transit	\$9,977	\$10,953	\$10,928	\$11,333	\$11,723	\$12,116
Long Island Rail Road	2,025	2,589	2,466	2,407	2,681	2,868
Grand Central Madison	1	108	93	95	98	101
Metro-North Railroad	1,725	2,041	1,921	1,874	2,120	2,128
MTA Headquarters	1,061	1,423	1,284	1,192	1,280	1,269
Construction & Development	68	103	95	99	101	102
First Mutual Transportation Assurance Company	10	16	16	17	17	17
MTA Bus Company	837	1,018	875	968	995	1,018
Staten Island Railway	68	94	83	85	84	84
Other	11	208	239	249	255	278
Total	\$15,783	\$18,553	\$17,999	\$18,319	\$19,354	\$19,981
Net Operating Surplus/(Deficit)						
New York City Transit	(\$5,132)	(\$5,310)	(\$5,316)	(\$5,576)	(\$5,820)	(\$6,081)
Long Island Rail Road	(990)	(1,160)	(1,394)	(1,306)	(1,552)	(1,716)
Grand Central Madison	(1)	(108)	(92)	(95)	(96)	(98)
Metro-North Railroad	(989)	(913)	(1,021)	(946)	(1,149)	(1,156)
MTA Headquarters	(742)	(1,021)	(902)	(827)	(910)	(907)
Construction & Development	(10)	0	0	0	0	0
First Mutual Transportation Assurance Company	0	0	0	0	0	0
MTA Bus Company	(609)	(650)	(516)	(537)	(707)	(782)
Staten Island Railway	(58)	(44)	(50)	(73)	(72)	(73)
Other	(11)	(208)	(239)	(249)	(255)	(278)
Total	(\$8,542)	(\$9,413)	(\$9,531)	(\$9,611)	(\$10,561)	(\$11,092)

METROPOLITAN TRANSPORTATION AUTHORITY

February Financial Plan 2024-2027

MTA Consolidated February Financial Plan Compared with November Financial Plan

Cash Reconciliation after Below-the-Line Adjustments

(\$ in millions)

	Favorable/(Unfavorable)				
	2023	2024	2025	2026	2027
NOVEMBER FINANCIAL PLAN 2024-2027					
NET CASH SURPLUS/(DEFICIT)	(\$0)	(\$0)	\$0	\$0	\$0
Agency Baseline Re-estimates	\$0	\$0	\$0	\$0	(\$0)
New Needs/Investments	\$0	\$0	\$0	\$0	\$0
Savings Programs	\$0	\$0	\$0	\$0	\$0
B&T Adjustments	\$0	\$0	\$0	\$0	\$0
MTA Adjustments	\$0	\$0	\$0	\$0	\$0
Debt Service (Cash)	\$0	\$0	\$0	\$0	\$0
Subsidies (Cash)	\$0	\$0	\$0	\$0	\$0
Below-the-Line (BTL) Adjustments	\$0	\$0	\$0	(\$0)	(\$0)
Prior Year Carryover	\$0	\$0	\$0	(\$0)	\$0
FEBRUARY FINANCIAL PLAN 2024-2027					
NET CASH SURPLUS/(DEFICIT)	(\$0)	(\$0)	\$0	\$0	(\$0)

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

FAREBOX RECOVERY RATIOS (1)

	Final Estimate 2023	Adopted Budget 2024	Plan 2025	Plan 2026	Plan 2027
New York City Transit	24.5%	26.5%	26.4%	26.4%	26.4%
Staten Island Railway	4.1%	4.6%	4.6%	4.6%	3.5%
Long Island Rail Road (3,4)	15.9%	17.1%	17.0%	17.4%	16.7%
Metro-North Railroad (3)	23.2%	24.4%	23.4%	23.1%	22.5%
MTA Bus Company	15.9%	16.5%	16.3%	16.5%	16.4%
MTA-Wide Farebox Recovery Ratio	22.3%	23.9%	23.8%	23.8%	23.6%

FAREBOX OPERATING RATIOS (2)

	Final Estimate 2023	Adopted Budget 2024	Plan 2025	Plan 2026	Plan 2027
New York City Transit	35.0%	37.9%	37.5%	37.1%	36.9%
Staten Island Railway	7.2%	8.4%	8.3%	8.4%	6.4%
Long Island Rail Road (3,4)	28.0%	29.0%	28.6%	28.6%	27.1%
Metro-North Railroad (3)	35.8%	37.0%	35.1%	34.0%	33.6%
MTA Bus Company	20.5%	21.2%	21.2%	21.2%	21.3%
MTA-Wide Farebox Operating Ratio	33.0%	35.3%	34.7%	34.4%	33.9%

(1) Farebox recovery ratio has a long-term focus. It includes costs that are not funded in the current year, except in an accounting-ledger sense, but are, in effect, passed on to future years; those costs include depreciation and interest on long-term debt. In addition, the recovery ratio allocates centralized MTA services to the Agencies, such as Security, the costs of the Inspector General, Civil Rights, Audit, Risk Management, Legal and Shared Services.

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

(3) In the meeting materials for the Meeting of the Metro-North and Long Island Rail Road Committees, the calculations of the farebox operating and recovery ratios for the LIRR and MNR use a revised methodology to put the railroads on a more comparable basis. Those statistics, which are included in the respective financial and ridership reports of both Agencies, differ from the statistics presented in this table.

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