

Exhibit Book
MTA Board Meeting
11/18/2024

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MTA 2025 Final Proposed Budget

November Financial Plan 2025 – 2028



Volume 1
November 2024



Metropolitan Transportation Authority

OVERVIEW

MTA 2025 Final Proposed Budget November Financial Plan 2025-2028 Volume 1

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

Volume 1 consists of financial schedules supporting the complete MTA Consolidated Financial Plan, including an Executive Summary, the baseline forecast (as detailed in Volume 2 and described below) and certain adjustments captured below the baseline. These "below-the-line" adjustments include: Fare and Toll Increases, MTA Initiatives, Management and Policy Actions, and Other items. Volume 1 also includes descriptions of the "below-the-line" actions as well as the required Certification by the Chair/CEO, and a description of the MTA Budget Process.

Volume 2 includes MTA-Consolidated detailed financial and position schedules as well as the narratives that support the baseline projections included in the 2025 Final Proposed Budget and the Financial Plan for 2025 through 2028. Also included are the Agency sections which incorporate descriptions of Agency Programs with supporting baseline tables and required information related to the MTA Capital Program.

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I. Introduction

Executive Summary

The **2024 MTA November Financial Plan** (the “November Plan” or “Plan”), which includes the 2024 November Forecast, the 2025 Final Proposed Budget and a Financial Plan for the years 2025 to 2028, updates the 2024 July Financial Plan (the “July Plan”), which includes the 2024 Mid-Year Forecast.

The November Plan

The November Plan remains balanced through 2026 with deficits of \$378 million in 2027 and \$419 million in 2028, compared with the July Plan which was also balanced through 2026 and included deficits of \$428 million in 2027 and \$469 million in 2028. The February Plan was balanced through 2027.

Changes from the July Plan are \$100 million favorable over the Plan period, and reflect Agency re-estimates – including New Needs, Operating Efficiencies, Farebox and Toll Revenue, and other changes – as well as Subsidy revenues and Debt Service expense reforecasts. The most significant changes over the Plan period are farebox revenue, which is \$250 million favorable including Volume 1 below-the-line items in both the July and November Plans, and toll revenue which is \$139 million favorable. Over the Plan period, additional expenses for critical New Needs total \$195 million, Debt Service expense is \$148 million favorable and Subsidy revenues are \$8 million favorable.

Information on New Needs, which cover critical cybersecurity needs, maintenance, service and customer and employee safety, can be found in Volume 2 of this Plan.

The February Plan baseline included operating efficiencies initiatives that are expected to generate \$1.88 billion through 2027 directly impacting MTA. The November Plan includes an additional \$312 million in savings, which have been incorporated into Agency baseline financial plans and meet the MTA annual \$500 million savings target from Operating Efficiencies as of 2025.

Operating expenses, beyond New Needs and Operating Efficiencies savings, remain under control and are just \$102 million greater over the Plan period when compared with the July Plan.

The Plan assumes collection of toll revenue from Central Business District Tolling Program (CBDTP) will commence in January 2025.

The Plan continues to reflect additional farebox and toll revenue from biennial 4 percent yield increases, which are proposed for August 2025 and March 2027.

The “Bottom Line”

The November Plan presents a balanced budget through 2026, with deficits of \$378 million in 2027 and \$419 million in 2028.

Risks to MTA’s Financial Future

Additional risks to the November Plan include:

Continued paid ridership recovery. Progress in reducing fare evasion is critical to balancing the financial plan. The potential cost for 5 percent lower recovery is estimated at \$325 million per year.

Paratransit reimbursement. The financial plan assumes the extension of legislation requiring the city of New York to fund 80% of the net paratransit operating expenses. The potential impact of reverting to 50% reimbursement is estimated at \$200 million growing to \$250 million per year.

MTA operating efficiencies. Agencies have been implementing initiatives that achieve savings in excess of \$400 million annually and have identified actions that bring the total annual savings to \$500 million annually. These actions need to be fully implemented and the savings sustained.

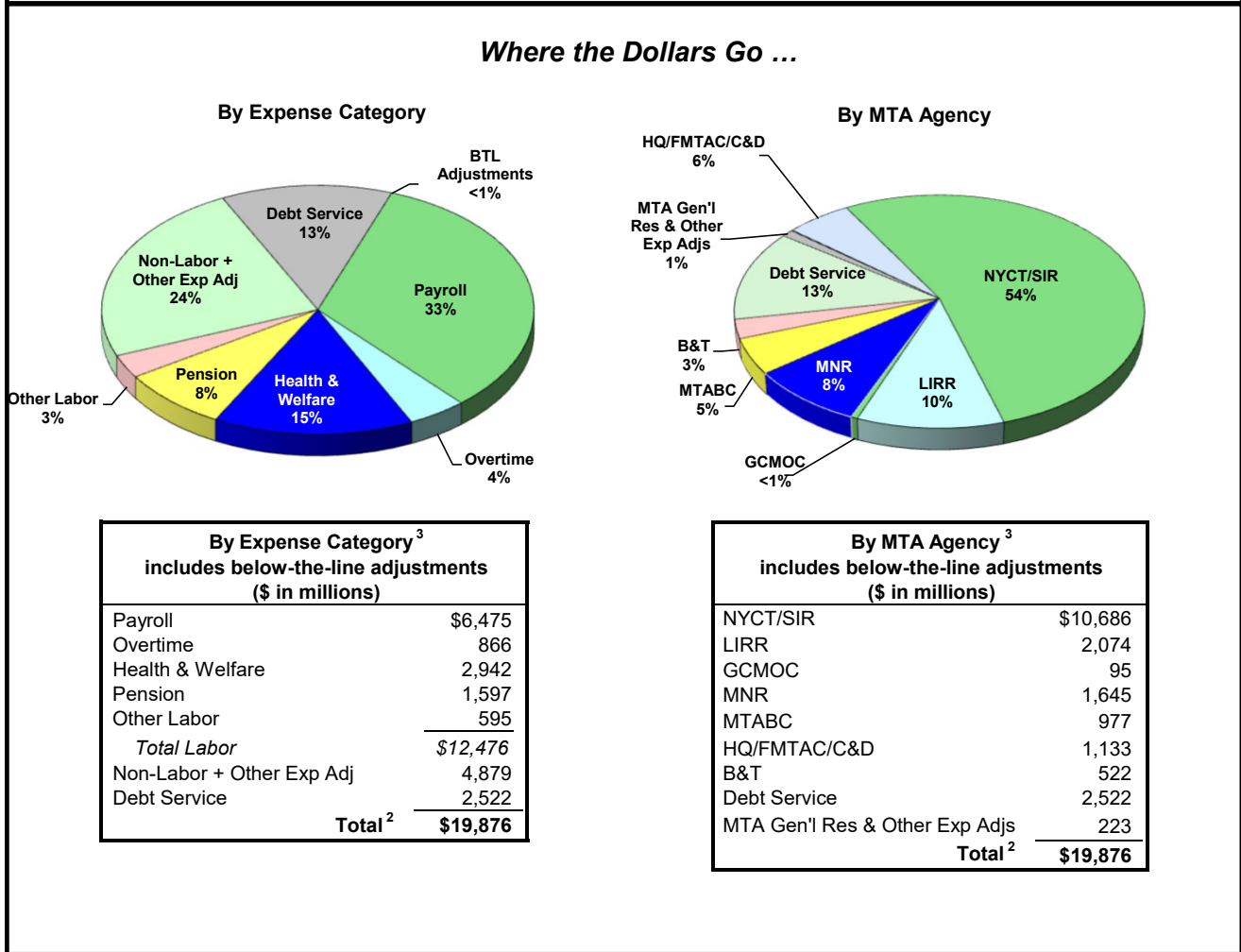
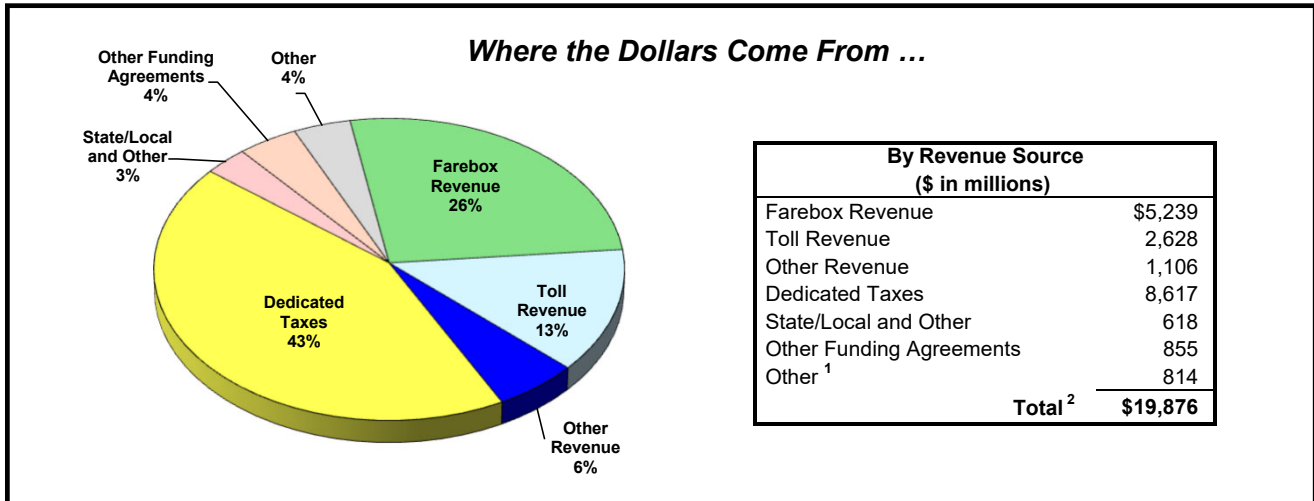
Dedicated tax receipts. An economic slowdown or recession could have a significant impact on the level of dedicated tax receipts received by MTA. Real estate related tax receipts continue to decline related to fewer real estate transactions both in the residential and commercial markets.

Casino license and gaming tax revenues. The approval, awarding, and commencement of operations of downstate casinos is uncertain in both outcome and timing, which risks the \$500 million assumed to be received by MTA in 2026 and 2027, and the \$600 million assumed for 2028.

Approval and funding for 2025-2029 Capital Program. Funding for the next five-year capital program is needed for MTA to continue its investment in critical state of good repair projects for safe and reliable service. Securing substantial new federal, state and city funding will be required. Over-reliance on MTA debt as a capital funding source could increase debt service costs beyond what is included in the financial plan and put pressure on fares and/or service levels.

II. MTA Consolidated Financial Plan

MTA 2025 Final Proposed Budget
Baseline Revenues and Expenses After Below-the-Line (BTL) Adjustments
Non-Reimbursable



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

- ¹ Includes cash adjustments and prior-year carryover.
- ² Totals may not add due to rounding.
- ³ Expenses exclude Non-Cash Liabilities.

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2025 - 2028
MTA Consolidated Accrued Statement of Operations By Category
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Non-Reimbursable						
Operating Revenues						
Farebox Revenue	\$4,658	\$4,966	\$5,157	\$5,282	\$5,364	\$5,428
Toll Revenue	2,419	2,576	2,583	2,611	2,637	2,654
Other Revenue	881	3,314	966	1,034	1,078	1,124
Capital and Other Reimbursements	0	0	0	0	0	0
Total Revenues	\$7,958	\$10,856	\$8,706	\$8,926	\$9,078	\$9,206
Operating Expenses						
Labor:						
Payroll	\$5,820	\$6,071	\$6,475	\$6,616	\$6,763	\$6,915
Overtime	1,152	1,105	866	882	906	920
Health and Welfare	1,581	1,791	1,998	2,144	2,296	2,463
OPEB Current Payments	827	880	945	1,022	1,105	1,195
Pension	1,363	1,449	1,597	1,684	1,753	1,794
Other Fringe Benefits	1,059	1,096	1,123	1,174	1,240	1,296
Reimbursable Overhead	(474)	(520)	(528)	(525)	(510)	(520)
Total Labor Expenses	\$11,328	\$11,872	\$12,476	\$12,996	\$13,552	\$14,064
Non-Labor:						
Electric Power	\$510	\$544	\$583	\$623	\$634	\$657
Fuel	226	212	212	219	217	221
Insurance	32	11	19	16	20	31
Claims	394	404	421	434	448	462
Paratransit Service Contracts	517	614	617	649	683	729
Maintenance and Other Operating Contracts	908	1,099	1,030	981	1,001	1,044
Professional Services Contracts	631	756	784	783	805	754
Materials and Supplies	641	642	675	736	842	897
Other Business Expenses	314	324	326	330	338	365
Total Non-Labor Expenses	\$4,174	\$4,608	\$4,666	\$4,772	\$4,989	\$5,160
Other Expense Adjustments:						
Other	(\$16)	\$19	\$13	\$13	\$14	\$14
General Reserve	185	195	200	205	220	225
Total Other Expense Adjustments	\$169	\$214	\$213	\$218	\$234	\$239
Total Expenses Before Non-Cash Liability Adjs.	\$15,671	\$16,694	\$17,355	\$17,986	\$18,774	\$19,463
Depreciation	\$3,549	\$3,664	\$3,642	\$3,647	\$3,699	\$3,760
GASB 49 Environmental Remediation	51	6	6	6	6	6
GASB 68 Pension Expense Adjustment	170	(260)	(220)	(272)	(202)	(427)
GASB 75 OPEB Expense Adjustment	591	768	779	796	807	819
GASB 87 Lease Adjustment	20	14	12	12	12	12
GASB 96 SBITA Adjustment	(2)	(3)	(3)	(3)	(3)	(3)
Total Non-Cash Liability Adjustments	\$4,378	\$4,190	\$4,217	\$4,186	\$4,320	\$4,168
Total Expenses After Non-Cash Liability Adjs.	\$20,049	\$20,884	\$21,571	\$22,171	\$23,094	\$23,630
Conversion to Cash Basis: Non-Cash Liability Adjs.	(\$4,378)	(\$4,190)	(\$4,217)	(\$4,186)	(\$4,320)	(\$4,168)
Debt Service	2,631	2,891	2,522	2,956	3,263	3,501
Total Expenses with Debt Service	\$18,302	\$19,585	\$19,876	\$20,942	\$22,037	\$22,963
Dedicated Taxes & State and Local Subsidies	\$8,887	\$9,831	\$10,096	\$11,093	\$11,524	\$11,843
Net Surplus/(Deficit) After Subsidies and Debt Service	(\$1,457)	\$1,103	(\$1,074)	(\$923)	(\$1,435)	(\$1,914)
Conversion to Cash Basis: GASB Account	\$0	\$0	\$0	\$0	\$0	\$0
Conversion to Cash Basis: All Other	1,457	(1,353)	814	423	497	878
Cash Balance Before Prior-Year Carryover	\$0	(\$250)	(\$260)	(\$500)	(\$938)	(\$1,035)
Below the Line Adjustments	\$0	\$250	\$260	\$500	\$559	\$616
Prior Year Carryover Balance	0	0	0	0	0	0
Net Cash Balance	\$0	\$0	\$0	\$0	(\$379)	(\$419)

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2025 - 2028
Plan Adjustments
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Cash Balance Before Prior-Year Carryover	\$0	(\$250)	(\$260)	(\$500)	(\$938)	(\$1,035)
Fare and Toll Increases:						
<i>Fare/Toll Increase - August 2025 (4% Yield)</i>		0	126	302	307	311
<i>Subsidy Impacts - Fare/Toll Increase, August 2025</i>		0	(6)	(12)	(8)	(9)
<i>Fare/Toll Increase - March 2027 (4% Yield)</i>		0	0	0	273	324
<i>Subsidy Impacts - Fare/Toll Increase, March 2027</i>		<u>0</u>	<u>0</u>	<u>0</u>	<u>(13)</u>	<u>(10)</u>
Subtotal:		\$0	\$120	\$291	\$559	\$616
Other:						
<i>FEMA COVID Reimbursement</i>		<u>250</u>	<u>140</u>	<u>210</u>	<u>0</u>	<u>0</u>
Subtotal:		\$250	\$140	\$210	\$0	\$0
TOTAL ADJUSTMENTS		\$250	\$260	\$500	\$559	\$616
<i>Prior Year Carryover Balance</i>		0	0	0	0	0
Net Cash Surplus/(Deficit)	\$0	\$0	\$0	\$0	(\$379)	(\$419)

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2025 - 2028
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
<u>Cash Receipts and Expenditures</u>						
Receipts						
Farebox Revenue	\$4,640	\$4,955	\$5,147	\$5,271	\$5,353	\$5,417
Other Revenue	2,154	1,287	1,188	1,108	1,097	1,125
Capital and Other Reimbursements	1,876	2,770	2,540	2,535	2,523	2,499
Total Receipts	\$8,671	\$9,012	\$8,875	\$8,914	\$8,973	\$9,041
Expenditures						
<u>Labor:</u>						
Payroll	\$6,392	\$6,731	\$7,395	\$7,318	\$7,432	\$7,584
Overtime	1,381	1,362	1,075	1,092	1,108	1,128
Health and Welfare	1,601	1,904	2,069	2,217	2,370	2,539
OPEB Current Payments	814	858	922	998	1,079	1,168
Pension	2,062	1,434	1,133	1,731	1,845	1,888
Other Fringe Benefits	1,069	1,140	1,170	1,184	1,219	1,260
Contribution to GASB Fund	0	0	0	0	0	0
Reimbursable Overhead	0	(1)	0	0	0	0
Total Labor Expenditures	\$13,319	\$13,428	\$13,764	\$14,539	\$15,053	\$15,568
<u>Non-Labor:</u>						
Electric Power	\$513	\$562	\$591	\$628	\$639	\$662
Fuel	229	211	210	217	216	219
Insurance	4	50	13	13	15	29
Claims	296	333	336	329	334	343
Paratransit Service Contracts	510	612	615	647	681	727
Maintenance and Other Operating Contracts	776	1,132	957	883	898	935
Professional Services Contracts	652	971	869	885	929	830
Materials and Supplies	759	776	811	849	946	996
Other Business Expenses	275	294	296	322	323	333
Total Non-Labor Expenditures	\$4,014	\$4,942	\$4,699	\$4,773	\$4,981	\$5,075
<u>Other Expenditure Adjustments:</u>						
Other	\$171	\$150	\$147	\$115	\$110	\$100
General Reserve	185	195	200	205	220	225
Total Other Expenditure Adjustments	\$356	\$345	\$347	\$320	\$330	\$325
Total Expenditures	\$17,689	\$18,715	\$18,810	\$19,632	\$20,364	\$20,968
Net Cash Balance before Subsidies and Debt Service	(\$9,018)	(\$9,704)	(\$9,935)	(\$10,718)	(\$11,391)	(\$11,927)
Dedicated Taxes & State and Local Subsidies	\$10,961	\$11,706	\$11,431	\$12,333	\$12,821	\$13,401
Debt Service	(1,943)	(2,252)	(1,757)	(2,115)	(2,368)	(2,510)
Cash Balance Before Prior-Year Carryover	\$0	(\$250)	(\$260)	(\$500)	(\$938)	(\$1,035)
Adjustments	\$0	\$250	\$260	\$500	\$559	\$616
Prior-Year Carryover Balance	0	0	0	0	0	0
Net Cash Balance	\$0	\$0	\$0	\$0	(\$379)	(\$419)

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METROPOLITAN TRANSPORTATION AUTHORITY

November Financial Plan 2025-2028

**MTA Consolidated November Financial Plan Compared with July Financial Plan
Cash Reconciliation after Below-the-Line Adjustments**

(\$ in millions)

	Fav orable/(Unfav orable)				
	2024	2025	2026	2027	2028
JULY FINANCIAL PLAN 2025-2028 NET CASH SURPLUS/(DEFICIT)	\$0	\$0	\$0	(\$428)	(\$469)
Agency Baseline Re-estimates	\$179	(\$438)	(\$219)	(\$378)	(\$311)
Farebox Revenue	(96)	(118)	(144)	(221)	(138)
Toll Revenue	(0)	2	26	49	63
Paratransit ¹	(11)	(24)	(2)	(2)	(2)
Penn Station Access	-	(1)	(11)	(31)	(64)
NYCT Fare Evasion Mitigation Efforts	-	(31)	(35)	(35)	(35)
NYCT SMS Re-estimates	38	(36)	(30)	(20)	9
LIRR RCM Changes	30	24	11	(15)	(10)
Electric Power and Fuel	14	31	18	12	19
Health & Welfare (including retirees)	43	(24)	(27)	(27)	(21)
Pensions	(10)	8	(11)	(8)	(3)
Timing	162	(165)	-	-	-
Other Baseline Re-estimates ²	9	(103)	(13)	(80)	(131)
New Needs/Inv estments	(\$9)	(\$35)	(\$49)	(\$53)	(\$50)
Queens Bus Network Redesign	-	(13)	(25)	(26)	(26)
Information Technology	(6)	(16)	(16)	(19)	(15)
Maintenance	(0)	(3)	(4)	(5)	(5)
All Other New Needs	(2)	(4)	(4)	(4)	(4)
Savings Program	\$0	\$78	\$78	\$78	\$79
Operating Efficiencies	-	78	78	78	79
B&T Adjustments	\$6	\$22	\$52	\$76	\$90
B&T Net Baseline Impacts ³	6	22	52	76	90
Debt Service (Cash)	(\$233)	\$264	\$29	\$84	(\$3)
Subsidies (Cash)	(\$111)	\$68	(\$18)	\$98	\$70
MRT Recording Tax	17	(1)	-	-	-
Urban Tax	35	-	-	-	-
MTA Aid	(3)	-	-	-	-
For-Hire Vehicle (FHV) Surcharge	(6)	2	2	2	2
Automated Camera Enforcement (ACE)	(32)	-	-	-	-
Investment Income	28	-	-	-	-
Other Subsidy Adjustments:	(141)	58	(54)	(1)	(26)
<i>Forward Energy Contracts Program - Gain/(Loss)</i>	(4)	(10)	(2)	-	-
<i>Other Local Subsidy Resources</i>	(136)	68	(52)	(1)	122
<i>Reimbursement from OPEB Trust</i>	-	-	-	-	(148)
<i>Federal Formula Grant</i>	2,302	-	-	-	-
<i>Federal Formula Grant for PAYGO</i>	(2,302)	-	-	-	-
City Subsidy for MTA Bus	5	1	(12)	23	21
City Subsidy for Staten Island Railway	-	1	4	3	1
CDOT Subsidy for Metro-North Railroad	(23)	(18)	(9)	3	12
B&T Surplus Transfer	9	26	51	69	62
Subtotal Changes before Below-the-Line Adjustments	(\$167)	(\$42)	(\$126)	(\$96)	(\$124)

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METROPOLITAN TRANSPORTATION AUTHORITY

November Financial Plan 2025-2028

**MTA Consolidated November Financial Plan Compared with July Financial Plan
Cash Reconciliation after Below-the-Line Adjustments**

(\$ in millions)

Continued from Page 1

	Fav orable/(Unfav orable)				
	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
Adjustments from July Plan of Below-the-Line Items	\$167	\$42	\$126	\$145	\$174
Fare and Toll Increases:	-	(97)	(1)	(2)	7
<i>Fare/Toll Increase - August 2025 (4% Yield)</i>	-	(102)	1	(1)	3
<i>Subsidy Impacts - Fare/Toll Increase, August 2025</i>	-	5	(2)	0	0
<i>Fare/Toll Increase - March 2027 (4% Yield)</i>	-	-	-	(2)	4
<i>Subsidy Impacts - Fare/Toll Increase, March 2027</i>	-	-	-	(0)	(0)
MTA Efficiencies:	-	(72)	(70)	(75)	(78)
<i>MTA Operating Efficiencies</i>	-	(72)	(70)	(75)	(78)
Management and Policy Actions:	137	201	208	222	245
<i>Penn Station Access</i>	-	1	8	22	45
<i>Farebox Revenue Loss Provision</i>	137	200	200	200	200
MTA Re-estimates:	30	-	-	-	-
<i>CBDTP Pause - Farebox Revenue Loss</i>	30	-	-	-	-
Other:	-	10	(10)	-	-
<i>FEMA COVID Reimbursement</i>	-	10	(10)	-	-
Prior Year Carryover	\$0	\$0	(\$0)	(\$0)	(\$0)
NOVEMBER FINANCIAL PLAN 2025-2028 NET CASH SURPLUS/(DEFICIT)	\$0	\$0	\$0	(\$379)	(\$419)

¹ Includes Paratransit revenue, Paratransit expenses and Urban Tax for Paratransit.

² Includes OTPS and reimbursable adjustments, operating capital, and cash adjustments.

³ While B&T Operating Surplus Transfer is captured as a subsidy, B&T's baseline impacts are captured in individual reconciliation categories in the Agency Baseline Adjustments above. To avoid duplication, B&T's baseline impacts are eliminated within this line. Included within this B&T Net Baseline Impacts are reversals for higher toll revenue and favorable OTPS adjustments which are captured above.

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2025 - 2028
Consolidated Subsidies
Cash Basis
(\$ in Millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
MMTOA, PBT, Real Estate Taxes and Other						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$2,838.5	\$3,000.0	\$3,150.0	\$3,150.0	\$3,150.0	\$3,213.0
Petroleum Business Tax (PBT)	574.9	644.7	594.7	594.7	594.7	594.7
Mortgage Recording Tax (MRT)	359.4	329.9	381.8	466.0	569.6	589.7
<i>MRT Transfer to Suburban Counties</i>	<i>(18.0)</i>	<i>(11.4)</i>	<i>(11.7)</i>	<i>(12.7)</i>	<i>(14.8)</i>	<i>(17.1)</i>
<i>MTA Bus Debt Service</i>	<i>(12.3)</i>	<i>(12.3)</i>	<i>(12.6)</i>	<i>(14.5)</i>	<i>(13.6)</i>	<i>(12.3)</i>
Urban Tax	<u>382.0</u>	<u>349.2</u>	<u>384.1</u>	<u>471.0</u>	<u>578.9</u>	<u>598.4</u>
	\$4,124.5	\$4,300.2	\$4,486.5	\$4,654.6	\$4,864.9	\$4,966.5
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	\$2,232.9	\$3,020.5	\$3,150.1	\$3,277.7	\$3,403.7	\$3,530.8
Payroll Mobility Tax Replacement Funds	244.3	244.3	244.3	244.3	244.3	244.3
MTA Aid	<u>273.6</u>	<u>270.2</u>	<u>273.6</u>	<u>273.6</u>	<u>273.6</u>	<u>273.6</u>
	\$2,750.8	\$3,535.0	\$3,668.0	\$3,795.6	\$3,921.6	\$4,048.7
For-Hire Vehicle (FHV) Surcharge						
Subway Action Plan Account	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0
Outerborough Transportation Account (OBTA) Transfer to Operating General Transportation Account	22.2 <u>0.0</u>	23.0 <u>5.9</u>	23.7 <u>18.7</u>	23.7 <u>24.6</u>	23.7 <u>25.6</u>	23.7 <u>26.6</u>
	\$322.2	\$328.8	\$342.4	\$348.3	\$349.3	\$350.3
Automated Camera Enforcement (ACE)						
	\$9.2	\$16.7	\$93.0	\$113.2	\$127.7	\$86.1
Peer-to-Peer Car Sharing Trip Tax						
	\$1.1	\$1.1	\$1.1	\$1.2	\$1.2	\$1.2
Capital Program Funding from Lockbox Revenues						
Central Business District Tolling Program (CBDTP)	\$0.0	\$0.0	\$500.0	\$500.0	\$500.0	\$700.0
Real Estate Transfer Tax	345.1	327.7	332.8	335.7	335.8	339.9
Internet Marketplace Tax -NYS	154.2	155.7	157.3	158.8	160.4	162.0
Internet Marketplace Tax - NYC	<u>174.7</u>	<u>176.5</u>	<u>178.2</u>	<u>180.0</u>	<u>181.8</u>	<u>183.6</u>
Subtotal:	673.9	659.8	1,168.3	1,174.5	1,178.0	1,385.6
<i>Less: Debt Service on Lockbox Bonds</i>	<i>(80.4)</i>	<i>(201.4)</i>	<i>(420.7)</i>	<i>(630.6)</i>	<i>(939.0)</i>	<i>(1,184.0)</i>
<i>Less: Lockbox Allocated to PAYGO / CBDTP Expenses</i>	<i>(593.5)</i>	<i>(458.4)</i>	<i>(747.6)</i>	<i>(543.9)</i>	<i>(239.1)</i>	<i>(201.6)</i>
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
State and Local Subsidies						
State Operating Assistance	\$187.9	\$187.9	\$187.9	\$187.9	\$187.9	\$187.9
Local Operating Assistance	192.7	187.9	187.9	187.9	187.9	187.9
Station Maintenance	198.2	205.5	208.2	210.6	215.2	220.2
State General Fund Subsidy	<u>150.0</u>	<u>150.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$728.8	\$731.4	\$584.1	\$586.5	\$591.1	\$596.0
Casino License and Gaming Tax Revenues						
	\$0.0	\$0.0	\$0.0	\$500.0	\$500.0	\$600.0
Investment Income						
	\$86.2	\$89.6	\$36.3	\$15.9	\$14.3	\$14.3
Other Subsidy Adjustments						
NYCT Charge Back of MTA Bus Debt Service	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)
Forward Energy Contracts Program - Gain/(Loss)	12.6	(9.6)	(12.7)	(1.8)	0.0	0.0
Committed to Capital Program Contributions	(114.1)	0.0	0.0	0.0	0.0	0.0
Other Local Subsidy Resources	964.3	632.4	67.9	0.0	49.0	346.3
Other Local Subsidy to Cover Debt Service Prepayment	0.0	(240.1)	0.0	0.0	0.0	0.0
Reimbursement from OPEB Trust	0.0	0.0	0.0	0.0	0.0	102.0
Federal Formula Grant	0.0	2,302.0	0.0	0.0	0.0	0.0
Federal Formula Grant for PAYGO	<u>0.0</u>	<u>(2,302.0)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$851.3	\$371.1	\$43.7	(\$13.3)	\$37.5	\$436.8
Subtotal: Taxes & State and Local Subsidies	\$8,874.1	\$9,374.0	\$9,255.1	\$10,001.9	\$10,407.4	\$11,099.8
Other Funding Agreements						
City Subsidy for MTA Bus Company	\$524.8	\$524.2	\$520.2	\$711.1	\$824.9	\$789.7
City Subsidy for Staten Island Railway	36.5	44.6	52.5	73.9	72.6	71.6
CDOT Subsidy for Metro-North Railroad	<u>269.1</u>	<u>252.6</u>	<u>264.5</u>	<u>274.0</u>	<u>289.2</u>	<u>300.0</u>
	\$830.4	\$821.4	\$837.2	\$1,059.0	\$1,186.8	\$1,161.3
Subtotal, including Other Funding Agreements	\$9,704.5	\$10,195.4	\$10,092.3	\$11,060.9	\$11,594.2	\$12,261.0
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	<u>\$1,256.2</u>	<u>\$1,510.4</u>	<u>\$1,339.0</u>	<u>\$1,272.6</u>	<u>\$1,226.6</u>	<u>\$1,140.3</u>
	\$1,256.2	\$1,510.4	\$1,339.0	\$1,272.6	\$1,226.6	\$1,140.3
TOTAL SUBSIDIES	\$10,960.8	\$11,705.8	\$11,431.3	\$12,333.5	\$12,820.8	\$13,401.4

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

	2024	2025	2026	2027	2028
MMTOA, PBT, Real Estate Taxes and Other					
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Petroleum Business Tax (PBT)	0.0	0.0	0.0	0.0	0.0
Mortgage Recording Tax (MRT)	16.5	0.0	0.0	0.0	0.0
MRT Transfer to Suburban Counties	0.0	(0.7)	0.0	0.0	0.0
Urban Tax	<u>35.3</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$51.8	(\$0.7)	\$0.0	\$0.0	\$0.0
PMT and MTA Aid					
Payroll Mobility Tax (PMT)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Payroll Mobility Tax Replacement Funds	0.0	0.0	0.0	0.0	0.0
MTA Aid	<u>(3.4)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	(\$3.4)	\$0.0	\$0.0	\$0.0	\$0.0
For-Hire Vehicle (FHV) Surcharge					
Subway Action Plan Account	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Outerborough Transportation Account (OBTA) Transfer to Operating	0.8	1.5	1.5	1.5	1.5
General Transportation Account	<u>(6.6)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	(\$5.8)	\$1.5	\$1.5	\$1.5	\$1.5
Automated Camera Enforcement (ACE)					
	(\$31.8)	\$0.0	\$0.0	\$0.0	\$0.0
Peer-to-Peer Car Sharing Trip Tax					
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Capital Program Funding from Lockbox Revenues					
Central Business District Tolling Program (CBDTP)	\$0.0	(\$500.0)	(\$500.0)	(\$500.0)	(\$300.0)
Real Estate Transfer Tax	7.1	0.0	0.0	0.0	0.0
Internet Marketplace Tax - NYS	0.0	0.0	0.0	0.0	0.0
Internet Marketplace Tax - NYC	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Subtotal:	7.1	(500.0)	(500.0)	(500.0)	(300.0)
Less: Debt Service on Lockbox Bonds	0.1	5.3	11.4	24.5	(14.0)
Less: Lockbox Allocated to PAYGO / CBDTP Expenses	<u>(7.2)</u>	<u>494.7</u>	<u>488.6</u>	<u>475.5</u>	<u>314.0</u>
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
State and Local Subsidies					
State Operating Assistance	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Local Operating Assistance	0.0	0.0	0.0	0.0	0.0
Station Maintenance	0.0	0.0	0.0	0.0	0.0
State General Fund Subsidy	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Casino License and Gaming Tax Revenues					
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Investment Income					
	\$28.2	\$0.0	\$0.0	\$0.0	\$0.0
Other Subsidy Adjustments					
NYCT Charge Back of MTA Bus Debt Service	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Forward Energy Contracts Program - Gain/(Loss)	(4.3)	(10.2)	(1.5)	0.0	0.0
Committed to Capital Program Contributions	0.0	0.0	0.0	0.0	0.0
Other Local Subsidy Resources	(136.4)	67.9	(52.3)	(1.0)	122.0
Other Local Subsidy to Cover Debt Service Prepayment	0.0	0.0	0.0	0.0	0.0
Reimbursement from OPEB Trust	0.0	0.0	0.0	0.0	(148.0)
Federal Formula Grant	2,302.0	0.0	0.0	0.0	0.0
Federal Formula Grant for PAYGO	<u>(2,302.0)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	(\$140.7)	\$57.6	(\$53.9)	(\$1.0)	(\$26.0)
Subtotal: Taxes & State and Local Subsidies	(\$101.8)	\$58.4	(\$52.3)	\$0.5	(\$24.5)
Other Funding Agreements					
City Subsidy for MTA Bus Company	\$4.9	\$0.7	(\$12.0)	\$22.8	\$20.6
City Subsidy for Staten Island Railway	0.0	1.5	3.9	2.7	0.8
CDOT Subsidy for Metro-North Railroad	<u>(23.0)</u>	<u>(18.4)</u>	<u>(9.0)</u>	<u>2.9</u>	<u>11.5</u>
	(\$18.2)	(\$16.2)	(\$17.2)	\$28.4	\$32.9
Subtotal, including Other Funding Agreements	(\$120.0)	\$42.2	(\$69.5)	\$28.9	\$8.4
Inter-agency Subsidy Transactions					
B&T Operating Surplus Transfer	<u>\$9.3</u>	<u>\$26.2</u>	<u>\$51.1</u>	<u>\$69.0</u>	<u>\$62.0</u>
	\$9.3	\$26.2	\$51.1	\$69.0	\$62.0
TOTAL SUBSIDIES	(\$110.7)	\$68.4	(\$18.5)	\$97.9	\$70.4

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2025-2028
Debt Affordability Statement after Below-the-Line Adjustments⁽¹⁾

\$ in millions

Forecasted Debt Service and Borrowing Schedule	Notes	2023 ACTL	2024	2025	2026	2027	2028
Combined MTA/TBTA Forecasted Debt Service Schedule	1, 2, 3	\$2,631.4	\$2,890.6	\$2,521.8	\$2,955.8	\$3,263.3	\$3,500.6
Forecasted New Long-Term Bonds Issued	4	-	-	525.0	630.0	1,014.0	2,761.0
Forecasted Debt Service by Credit ⁹	Notes	2023 ACTL	2024	2025	2026	2027	2028
Transportation Revenue Bonds							
Pledged Revenues	5	\$14,220.6	\$15,588.9	\$15,886.2	\$16,311.9	\$16,622.3	\$16,657.5
Debt Service	10	1,364.3	1,349.2	967.9	1,204.6	1,318.1	1,315.2
Debt Service as a % of Pledged Revenues		10%	9%	6%	7%	8%	8%
Dedicated Tax Fund Bonds							
Pledged Revenues	6	\$574.9	\$644.7	\$594.7	\$594.7	\$594.7	\$594.7
Debt Service	10	229.7	255.0	294.6	294.0	344.1	374.2
Debt Service as a % of Pledged Revenues		40%	40%	50%	49%	58%	63%
Payroll Mobility Tax Bonds							
Pledged Revenues	7	\$2,506.6	\$3,290.7	\$3,423.7	\$3,551.3	\$3,677.3	\$3,804.4
Debt Service	10	358.7	664.1	516.6	640.7	729.6	848.4
Debt Service as a % of Pledged Revenues		14%	20%	15%	18%	20%	22%
Triborough Bridge and Tunnel Authority General Revenue Bonds							
Pledged Revenues	8	\$1,949.0	\$2,071.7	\$2,065.8	\$2,080.4	\$2,091.6	\$2,093.0
Debt Service	10	604.5	597.2	714.7	813.5	869.3	954.1
Debt Service as a % of Total Pledged Revenues		31%	29%	35%	39%	42%	46%
Triborough Bridge and Tunnel Authority Subordinate Revenue Bonds							
Pledged Revenues	9	\$1,344.4	\$1,474.5	\$1,351.1	\$1,266.9	\$1,222.3	\$1,138.9
Debt Service	10	73.9	18.2	16.0	-	-	7.5
Debt Service as a % of Total Pledged Revenues		5%	1%	1%	0%	0%	1%
Triborough Bridge and Tunnel Authority 2nd Subordinate Revenue Bonds							
Pledged Revenues	11	\$1,270.6	\$1,456.3	\$1,335.1	\$1,266.9	\$1,222.3	\$1,131.3
Debt Service	10	-	5.6	8.0	-	-	-
Debt Service as a % of Total Pledged Revenues		0%	0%	1%	0%	0%	0%
2 Broadway Certificates of Participation							
Lease Payments		\$0.3	\$1.2	\$3.9	\$3.0	\$2.1	\$1.2
Cumulative Debt Service (Excluding State Service Contract Bonds)	Notes	2023 ACTL	2024	2025	2026	2027	2028
Total Debt Service before Below-the-Line Adjustments:	1, 2, 3	\$2,631.4	\$2,890.6	\$2,521.8	\$2,955.8	\$3,263.3	\$3,500.6
Fare and Toll Revenues before Below-the-Line Adjustments		\$7,077.2	\$7,542.0	\$7,740.6	\$7,892.4	\$8,000.5	\$8,082.6
Total Debt Service as a % of Fare/Toll Revenue		37.2%	38.3%	32.6%	37.5%	40.8%	43.3%
Operating Revenues (including Fare/Toll Revenues) and Subsidies		\$16,845.4	\$20,687.4	\$18,802.1	\$20,018.7	\$20,602.0	\$21,049.6
Total Debt Service as a % of Operating Revenues and Subsidies		15.6%	14.0%	13.4%	14.8%	15.8%	16.6%
Non-Reimbursable Exp with Debt Service without Non-Cash Liabilities		\$18,302.1	\$19,584.6	\$19,876.4	\$20,941.6	\$22,037.3	\$22,963.4
Total Debt Service as % of Non-reimbursable Expenses		14.4%	14.8%	12.7%	14.1%	14.8%	15.2%
Total Debt Service <u>after</u> Below the Line Adjustments:	12	\$2,631.4	\$2,890.6	\$2,521.8	\$2,955.8	\$3,263.3	\$3,500.6
Fare and Toll Revenues after Below the Line Adjustments	12	\$7,077.2	\$7,542.0	\$7,866.7	\$8,194.7	\$8,581.1	\$8,717.2
<i>Total Debt Service as a % of Fare and Toll Revenue after BTL Adjustments</i>		<i>37.2%</i>	<i>38.3%</i>	<i>32.1%</i>	<i>36.1%</i>	<i>38.0%</i>	<i>40.2%</i>
Operating Revenues and Subsidies after Below the Line Adjustments	12	\$16,845.4	\$20,937.4	\$19,062.4	\$20,519.0	\$21,161.2	\$21,665.9
<i>Total Debt Service as a % of Operating Rev/Subsidies after BTL Adjs.</i>		<i>15.6%</i>	<i>13.8%</i>	<i>13.2%</i>	<i>14.4%</i>	<i>15.4%</i>	<i>16.2%</i>
Non-reimbursable Exp with DS after Below the Line Adjustments	12	\$18,302.1	\$19,584.6	\$19,876.4	\$20,941.6	\$22,037.3	\$22,963.4
<i>Total Debt Service as a % of Non-Reimbursable Exp after BTL Adjs.</i>		<i>14.4%</i>	<i>14.8%</i>	<i>12.7%</i>	<i>14.1%</i>	<i>14.8%</i>	<i>15.2%</i>

Notes on the following page are integral to this table.

- ¹ Floating rate notes assumed at the variable rate assumption plus the current fixed spread to maturity.
- ² Synthetic fixed-rate debt assumed at swap rate; floating rate notes assumed at swap rate plus the current fixed spread to maturity.
- ³ All debt service numbers reduced by Build America Bonds (BAB) subsidy.
- ⁴ All bonds to be issued assume 30-year level debt service with the principal amortized over the life of the bonds, with the following exceptions: PMT Bonds for MTA Bond funded portion of the 2020-24 capital program, which are 30-year bonds, amortized on a level debt service basis over 20 years, from year 11 to year 30.
- ⁵ Transportation Revenue Bonds pledged revenues consist generally of the following: fares and other miscellaneous revenues from the transit and commuter systems, including advertising, rental income and certain concession revenues (not including Grand Central and Penn Station); revenues from the distribution to the transit and commuter system of TBTA surplus; State and local general operating subsidies; funds contributed to the General Transportation Account of the NYC Transportation Assistance Fund; special tax-supported operating subsidies after the payment of debt service on the MTA Dedicated Tax Fund Bonds, and the Payroll Mobility Tax Obligation Resolution Bonds; New York City urban tax for transit; station maintenance and service reimbursements; and revenues from the investment of capital program funds. Pledged revenues secure Transportation Revenue Bonds before the payment of operating and maintenance expenses. Starting in 2006, revenues, expenses and debt service for MTA Bus have also been included.
- ⁶ Dedicated Tax Fund pledged revenues as shown above consist generally of the following: petroleum business tax, motor fuel tax and motor vehicle fees deposited into the Dedicated Mass Transportation Trust Fund for the benefit of the MTA; in addition, while not reflected in the DTF pledged revenue figures above, the petroleum business tax, district sales tax, franchise taxes and temporary franchise surcharges deposited into the Metropolitan Transportation Operating Assistance Account for the benefit of the MTA are also pledged. After the payment of debt service on the MTA Dedicated Tax Fund Bonds, these subsidies are available to pay debt service on the MTA Transportation Revenue Bonds, and then any remaining amounts are available to be used to meet operating costs of the transit system, the commuter system, and SIRTOA.
- ⁷ Payroll Mobility Tax Obligations pledged revenues consist of Payroll Mobility Tax and Aid Trust Account Receipts.
- ⁸ Triborough Bridge and Tunnel Authority General Revenue Bond pledged revenues consist primarily of the tolls charged by TBTA on its seven bridges and two tunnels. Pledged revenues secure TBTA General Revenue Bonds after the payment of TBTA operating and maintenance expenses, including certain reserves.
- ⁹ Triborough Bridge and Tunnel Authority Subordinate Revenue Bonds pledged revenues consist primarily of the tolls charged by TBTA on its seven bridges and two tunnels, after the payment of debt service on the TBTA General Revenue Bonds.
- ¹⁰ A debt service schedule for each credit is attached as addendum hereto, net of investment income.
- ¹¹ Triborough Bridge and Tunnel Authority Second Subordinate (2nd SUB) Revenue Bonds pledged revenues consist primarily of the tolls charged by TBTA on its seven bridges and two tunnels, after the payment of debt service on the TBTA General Revenue and Subordinate Revenue Bonds.
- ¹² These totals incorporate the Plan's Below-the-Line Adjustments.

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

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III. Plan Adjustments

Plan Adjustments

The discussion that follows reflects proposed Plan Adjustments to the Baseline.

Fare and Toll Increases

Fare/Toll Increase, August 2025 (4% Yield) – An increase in fares and tolls, yielding a 4 percent overall increase in farebox and toll revenues, is assumed for implementation in August 2025 and is projected to generate \$302 million in 2026, the first full year after implementation. From the assumed 2025 fare and toll increase, consolidated farebox and toll revenues are expected to increase by \$126 million in 2025, \$302 million in 2026, \$307 million in 2027 and \$311 million in 2028. Factoring in subsidy impacts for MTA Bus, SIR and B&T (10 percent of all B&T surplus toll revenues are delayed for distribution to NYCT and the Commuter Railroads, per MTA Board policy, until B&T results are audited), the net increase to the MTA is \$120 million in 2025, \$291 million in 2026, \$299 million in 2027 and \$302 million in 2028. Compared with the July Plan when implementation was assumed for March 2025, net projections are unfavorable by \$97 million in 2025, and \$1 million annually for 2026 through 2028; compared with the February Plan when implementation was assumed for January 2025, net projections are unfavorable by \$165 million in 2025, \$6 million in 2026 and \$5 million in 2027.

Fare/Toll Increase, March 2027 (4% Yield) – An increase in fares and tolls, yielding a 4% overall increase in farebox and toll revenues, is assumed for implementation in March 2027 and is projected to generate a \$324 million in 2028 the first full year after implementation. From the assumed 2027 fare and toll increase, consolidated farebox and toll revenues are expected to increase by \$273 million in 2027 and \$324 million in 2028. Factoring in the subsidy impacts for MTA Bus, SIR and B&T, the net increase to the MTA is \$260 million in 2027 and \$314 million in 2028. Compared with the July Plan, net projections are unfavorable by \$2 million in 2027 and favorable by \$4 million in 2028; compared with the February Plan, the 2027 projection is unfavorable by \$5 million.

MTA Consolidated Utilization

MTA Agency Fare and Toll Revenue Projections, in millions
Including the Impact of Fare & Toll Yield Increases

		November Forecast <u>2024</u>	Final Proposed Budget <u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
Fare Revenue						
Long Island Rail Road	Baseline	\$654.841	\$678.089	\$680.959	\$683.357	\$685.963
	2025 Yield Increase	0.000	11.593	27.238	27.334	27.439
	2027 Yield Increase	0.000	0.000	0.000	24.302	28.536
		\$654.841	\$689.681	\$708.197	\$734.993	\$741.937
Metro-North Railroad ¹	Baseline	\$620.501	\$647.455	\$650.197	\$652.488	\$657.554
	2025 Yield Increase	0.000	5.907	13.913	13.971	14.034
	2027 Yield Increase	0.000	0.000	0.000	12.544	14.748
		\$620.501	\$653.362	\$664.110	\$679.003	\$686.335
MTA Bus Company ²	Baseline	\$181.180	\$191.013	\$198.760	\$205.977	\$209.144
	2025 Yield Increase	0.000	3.243	7.950	8.239	8.366
	2027 Yield Increase	0.000	0.000	0.000	7.304	8.700
		\$181.180	\$194.256	\$206.710	\$221.519	\$226.210
New York City Transit ³	Baseline	\$3,505.410	\$3,636.699	\$3,747.684	\$3,818.018	\$3,871.824
	2025 Yield Increase	0.000	60.691	148.670	152.198	154.828
	2027 Yield Increase	0.000	0.000	0.000	134.378	161.019
		\$3,505.410	\$3,697.389	\$3,896.354	\$4,104.594	\$4,187.671
Staten Island Railway ²	Baseline	\$3.882	\$3.950	\$3.968	\$3.968	\$3.998
	2025 Yield Increase	0.000	0.067	0.159	0.159	0.160
	2027 Yield Increase	0.000	0.000	0.000	0.140	0.166
		\$3.882	\$4.018	\$4.126	\$4.268	\$4.324
Total Farebox Revenue	Baseline	\$4,965.815	\$5,157.206	\$5,281.567	\$5,363.808	\$5,428.481
	2025 Yield Increase	0.000	81.500	197.931	201.901	204.826
	2027 Yield Increase	0.000	0.000	0.000	178.668	213.170
		\$4,965.815	\$5,238.706	\$5,479.497	\$5,744.378	\$5,846.477
Toll Revenue						
Bridges & Tunnels ⁴	Baseline	\$2,576.221	\$2,583.402	\$2,610.788	\$2,636.652	\$2,654.148
	2025 Yield Increase	0.000	44.551	104.432	105.466	106.166
	2027 Yield Increase	0.000	0.000	0.000	94.589	110.413
		\$2,576.221	\$2,627.953	\$2,715.220	\$2,836.707	\$2,870.726
TOTAL FARE & TOLL REVENUE						
	Baseline	\$7,542.036	\$7,740.608	\$7,892.355	\$8,000.460	\$8,082.629
	2025 Yield Increase	0.000	126.051	302.362	307.367	310.992
	2027 Yield Increase	0.000	0.000	0.000	273.257	323.582
		\$7,542.036	\$7,866.659	\$8,194.717	\$8,581.085	\$8,717.203

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

² MTA Bus and Staten Island Railway revenues from fare increases are used to reduce NYC subsic

³ New York City Transit utilization figures include Paratransit and Fare Media Liability.

⁴ Distribution of 10% of B&T surplus toll revenue is delayed to subsequent year per MTA Board resolution.

MTA Initiatives

The Plan does not include any MTA Initiatives below-the-line.

Management and Policy Actions

The Plan does not include any Management and Policy Actions below-the-line.

MTA Re-estimates

The Plan does not include any MTA Re-estimates below-the-line.

Other

FEMA COVID Reimbursement – MTA expects reimbursement of direct COVID-related expenses through the Federal Emergency Management Agency (FEMA) of \$250 million in 2024, \$140 million in 2025 and \$210 million in 2026. The \$600 million total is unchanged from the July Plan, and is unfavorable to the \$717 million in the February Plan.

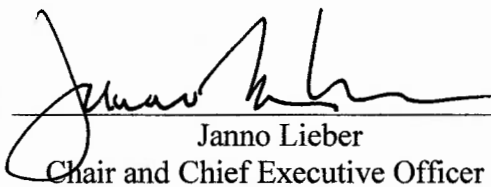
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IV. Appendix

**Certification of the Chair and Chief Executive Officer
of the Metropolitan Transportation Authority
in accordance with Section 202.3(l) of the
State Comptroller's Regulations**

I, Janno Lieber, Chair and Chief Executive Officer of the Metropolitan Transportation Authority ("MTA") hereby certify, to the best of my knowledge and belief after reasonable inquiry, including certifications from senior management at the MTA agencies, that the attached budget and financial plan is based on reasonable assumptions and methods of estimation and that the requirements of Section 202.3 and 202.4 of the Regulations referenced above have been satisfied.

Metropolitan Transportation Authority

By: 
Janno Lieber
Chair and Chief Executive Officer

Dated: 11.15.24

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V. Other

The MTA Budget Process

MTA budgeting is a rigorous and thorough on-going process and culminates with the passage of the Budget in December. In the course of a year, MTA prepares a February, July and November Financial Plan, and Adoption Materials in December. In addition to the existing year, each Plan requires Agencies to prepare four-year projections which include the upcoming and three following calendar years.

Both the July and November Financial Plans are divided into two distinct volumes:

- Volume I summarizes the complete financial plan, including the baseline as well as policy items and other “below-the-line” items;
- Volume II includes detailed Agency information supporting baseline revenue, expense, cash and headcount projections. Also included is detailed information supporting actions taken to increase savings as well as individual Agency deficit reduction programs.

July Plan

The July Financial Plan provides the opportunity for the MTA to present a revised forecast of the current year’s finances, a preliminary presentation of the following year’s proposed budget, and a three year re-forecast of out-year finances. This Plan may include a series of gap closing proposals necessary to maintain a balanced budget and actions requiring public hearings. The Mid-Year Forecast becomes the basis on which monthly results are compared for the remainder of the year.

November Plan

After stakeholders weigh in and the impact of new developments and risks are quantified, a November Plan is prepared, which is an update to the July Financial Plan. The November Plan includes a revised current year and finalization of the proposed budget for the upcoming year and projections for the three out-years.

December Adopted Budget

In December, the November Plan is updated to capture further developments, risks and actions that are necessary to ensure budget balance and is presented to the MTA Board for review and approval.

February Plan

Finally, certain below-the-line policy issues included in the December Adopted Budget are moved into the baseline and technical adjustments are made. This results in what is called the February Plan. The Adopted Budget is allocated over the 12 month period and becomes the basis on which monthly results are compared.

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MTA 2025 Final Proposed Budget

November Financial Plan 2025 – 2028



Volume 2 November 2024



Metropolitan Transportation Authority

OVERVIEW

MTA 2025 Final Proposed Budget November Financial Plan 2025-2028 Volume 2

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

Volume 1 consists of financial schedules supporting the complete MTA Consolidated Financial Plan, including an Executive Summary, the baseline forecast (as detailed in Volume 2 and described below) and certain adjustments captured below the baseline. These "below-the-line" adjustments include: Fare and Toll Increases, MTA Initiatives, Management and Policy Actions, and Other items. Volume 1 also includes descriptions of the "below-the-line" actions as well as the required Certification by the Chair/CEO, and a description of the MTA Budget Process.

Volume 2 includes MTA-Consolidated detailed financial and position schedules as well as the narratives that support the baseline projections included in the 2025 Final Proposed Budget and the Financial Plan for 2025 through 2028. Also included are the Agency sections which incorporate descriptions of Agency Programs with supporting baseline tables and required information related to the MTA Capital Program.

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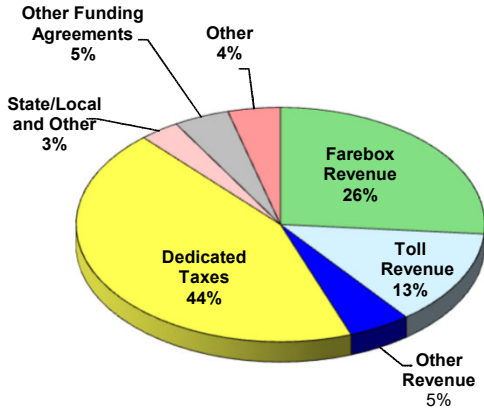
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I. MTA Consolidated Financial Plan

MTA 2025 Final Proposed Budget
Baseline Revenue and Expenses Before Below-the-Line Adjustments
Non-Reimbursable

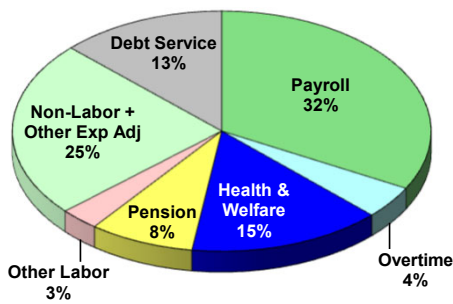
Where the Dollars Come From ...



By Revenue Source (\$ in millions)	
Farebox Revenue	\$5,157
Toll Revenue	2,583
Other Revenue	966
Dedicated Taxes	8,617
State/Local and Other	618
Other Funding Agreements	861
Other ¹	814
Total ²	\$19,616

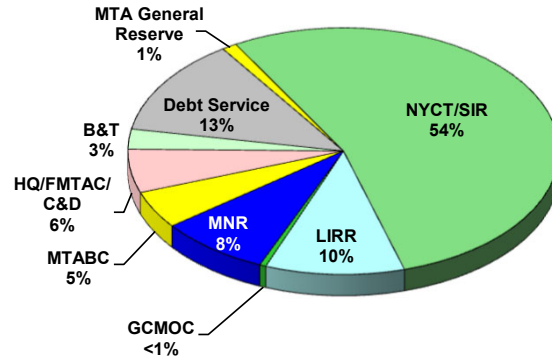
Where the Dollars Go ...

By Expense Category



By Expense Category ³ (\$ in millions)	
Payroll	\$6,475
Overtime	866
Health & Welfare	2,942
Pension	1,597
Other Labor	595
Total Labor	\$12,476
Non-Labor + Other Exp Adj	4,879
Debt Service	2,522
Total ²	\$19,876

By MTA Agency



By MTA Agency ³ (\$ in millions)	
NYCT/SIR	\$10,686
LIRR	2,074
GCMOC	95
MNR	1,645
MTABC	977
HQ/FMTAC/C&D	1,133
B&T	522
Debt Service	2,522
MTA Gen'l Res & Other Exp	223
Total ²	\$19,876

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

¹ Includes cash adjustments and prior-year carryover.

² Totals may not add due to rounding.

³ Expenses exclude Non-Cash Liabilities.

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2025 - 2028
MTA Consolidated Accrued Statement of Operations By Category
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Non-Reimbursable						
Operating Revenues						
Farebox Revenue	\$4,658	\$4,966	\$5,157	\$5,282	\$5,364	\$5,428
Toll Revenue	2,419	2,576	2,583	2,611	2,637	2,654
Other Revenue	881	3,314	966	1,034	1,078	1,124
Capital and Other Reimbursements	0	0	0	0	0	0
Total Revenues	\$7,958	\$10,856	\$8,706	\$8,926	\$9,078	\$9,206
Operating Expenses						
Labor:						
Payroll	\$5,820	\$6,071	\$6,475	\$6,616	\$6,763	\$6,915
Overtime	1,152	1,105	866	882	906	920
Health and Welfare	1,581	1,791	1,998	2,144	2,296	2,463
OPEB Current Payments	827	880	945	1,022	1,105	1,195
Pension	1,363	1,449	1,597	1,684	1,753	1,794
Other Fringe Benefits	1,059	1,096	1,123	1,174	1,240	1,296
Reimbursable Overhead	(474)	(520)	(528)	(525)	(510)	(520)
Total Labor Expenses	\$11,328	\$11,872	\$12,476	\$12,996	\$13,552	\$14,064
Non-Labor:						
Electric Power	\$510	\$544	\$583	\$623	\$634	\$657
Fuel	226	212	212	219	217	221
Insurance	32	11	19	16	20	31
Claims	394	404	421	434	448	462
Paratransit Service Contracts	517	614	617	649	683	729
Maintenance and Other Operating Contracts	908	1,099	1,030	981	1,001	1,044
Professional Services Contracts	631	756	784	783	805	754
Materials and Supplies	641	642	675	736	842	897
Other Business Expenses	314	324	326	330	338	365
Total Non-Labor Expenses	\$4,174	\$4,608	\$4,666	\$4,772	\$4,989	\$5,160
Other Expense Adjustments:						
Other	(\$16)	\$19	\$13	\$13	\$14	\$14
General Reserve	185	195	200	205	220	225
Total Other Expense Adjustments	\$169	\$214	\$213	\$218	\$234	\$239
Total Expenses Before Non-Cash Liability Adjs.	\$15,671	\$16,694	\$17,355	\$17,986	\$18,774	\$19,463
Depreciation	\$3,549	\$3,664	\$3,642	\$3,647	\$3,699	\$3,760
GASB 49 Environmental Remediation	51	6	6	6	6	6
GASB 68 Pension Expense Adjustment	170	(260)	(220)	(272)	(202)	(427)
GASB 75 OPEB Expense Adjustment	591	768	779	796	807	819
GASB 87 Lease Adjustment	20	14	12	12	12	12
GASB 96 SBITA Adjustment	(2)	(3)	(3)	(3)	(3)	(3)
Total Non-Cash Liability Adjustments	\$4,378	\$4,190	\$4,217	\$4,186	\$4,320	\$4,168
Total Expenses After Non-Cash Liability Adjs.	\$20,049	\$20,884	\$21,571	\$22,171	\$23,094	\$23,630
Conversion to Cash Basis: Non-Cash Liability Adjs.	(\$4,378)	(\$4,190)	(\$4,217)	(\$4,186)	(\$4,320)	(\$4,168)
Debt Service	2,631	2,891	2,522	2,956	3,263	3,501
Total Expenses with Debt Service	\$18,302	\$19,585	\$19,876	\$20,942	\$22,037	\$22,963
Dedicated Taxes & State and Local Subsidies	\$8,887	\$9,831	\$10,096	\$11,093	\$11,524	\$11,843
Net Surplus/(Deficit) After Subsidies and Debt Service	(\$1,457)	\$1,103	(\$1,074)	(\$923)	(\$1,435)	(\$1,914)
Conversion to Cash Basis: GASB Account	\$0	\$0	\$0	\$0	\$0	\$0
Conversion to Cash Basis: All Other	1,457	(1,353)	814	423	497	878
Cash Balance Before Prior-Year Carryover	\$0	(\$250)	(\$260)	(\$500)	(\$938)	(\$1,035)

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2025 - 2028
Accrued Statement of Operations by Agency
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Non-Reimbursable						
Total Revenues						
New York City Transit	\$4,006	\$6,621	\$4,413	\$4,578	\$4,679	\$4,775
Bridges and Tunnels	2,447	2,603	2,611	2,638	2,664	2,681
Long Island Rail Road	604	700	715	720	722	726
Grand Central Madison	0	0	0	0	1	2
Metro-North Railroad	638	658	685	700	713	718
MTA Headquarters	48	51	48	49	51	51
MTA Bus Company	193	201	211	219	226	229
Staten Island Railway	5	6	5	5	5	5
First Mutual Transportation Assurance Company	16	17	17	17	18	18
Construction and Development	0	0	0	0	0	0
Total	\$7,958	\$10,856	\$8,706	\$8,926	\$9,078	\$9,206
Total Expenses before Non-Cash Liability Adjs.*						
New York City Transit	\$9,664	\$10,216	\$10,604	\$11,034	\$11,493	\$11,951
Bridges and Tunnels	483	502	522	534	548	563
Long Island Rail Road	1,841	1,912	2,074	2,153	2,333	2,431
Grand Central Madison	84	103	95	98	101	104
Metro-North Railroad	1,523	1,581	1,645	1,702	1,778	1,851
MTA Headquarters	1,009	1,165	1,159	1,168	1,185	1,198
MTA Bus Company	872	958	977	1,015	1,041	1,060
Staten Island Railway	59	84	83	81	81	80
First Mutual Transportation Assurance Company	(66)	(52)	(27)	(28)	(29)	(25)
Construction and Development	1	0	0	0	0	0
Other	200	224	223	229	244	250
Total	\$15,671	\$16,694	\$17,355	\$17,986	\$18,774	\$19,463
Depreciation						
New York City Transit	\$2,174	\$2,177	\$2,192	\$2,209	\$2,227	\$2,245
Bridges and Tunnels	212	226	220	225	229	233
Long Island Rail Road	551	564	536	541	546	552
Grand Central Madison	104	207	201	201	201	201
Metro-North Railroad	345	330	334	345	371	404
MTA Headquarters	87	80	80	46	46	46
MTA Bus Company	53	62	62	62	62	62
Staten Island Railway	22	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	\$3,549	\$3,664	\$3,642	\$3,647	\$3,699	\$3,760
GASB Adjustments						
New York City Transit	\$528	\$173	\$178	\$188	\$193	\$198
Bridges and Tunnels	3	4	0	(5)	(6)	(8)
Long Island Rail Road	63	56	64	36	69	(27)
Grand Central Madison	0	0	0	0	0	0
Metro-North Railroad	101	111	129	119	144	80
MTA Headquarters	81	50	66	52	59	33
MTA Bus Company	47	125	130	142	153	127
Staten Island Railway	7	7	7	8	9	5
First Mutual Transportation Assurance Company	0	0	0	0	0	0
Construction and Development	0	0	0	0	0	0
Total	\$830	\$526	\$574	\$539	\$621	\$407
Net Surplus/(Deficit)						
New York City Transit	(\$8,361)	(\$5,945)	(\$8,560)	(\$8,853)	(\$9,233)	(\$9,618)
Bridges and Tunnels	1,749	1,871	1,868	1,884	1,893	1,893
Long Island Rail Road	(1,851)	(1,832)	(1,959)	(2,011)	(2,226)	(2,230)
Grand Central Madison	(188)	(309)	(296)	(299)	(301)	(302)
Metro-North Railroad	(1,331)	(1,364)	(1,422)	(1,466)	(1,580)	(1,616)
MTA Headquarters	(1,128)	(1,244)	(1,258)	(1,217)	(1,240)	(1,226)
MTA Bus Company	(780)	(945)	(958)	(1,000)	(1,031)	(1,020)
Staten Island Railway	(82)	(103)	(101)	(101)	(102)	(97)
First Mutual Transportation Assurance Company	82	68	44	45	47	43
Construction and Development	(1)	0	0	0	0	0
Other	(200)	(224)	(223)	(229)	(244)	(250)
Total	(\$12,091)	(\$10,027)	(\$12,865)	(\$13,246)	(\$14,016)	(\$14,424)

Note: * Excludes Debt Service

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2025 - 2028
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
<u>Cash Receipts and Expenditures</u>						
Receipts						
Farebox Revenue	\$4,640	\$4,955	\$5,147	\$5,271	\$5,353	\$5,417
Other Revenue	2,154	1,287	1,188	1,108	1,097	1,125
Capital and Other Reimbursements	1,876	2,770	2,540	2,535	2,523	2,499
Total Receipts	\$8,671	\$9,012	\$8,875	\$8,914	\$8,973	\$9,041
Expenditures						
<u>Labor:</u>						
Payroll	\$6,392	\$6,731	\$7,395	\$7,318	\$7,432	\$7,584
Overtime	1,381	1,362	1,075	1,092	1,108	1,128
Health and Welfare	1,601	1,904	2,069	2,217	2,370	2,539
OPEB Current Payments	814	858	922	998	1,079	1,168
Pension	2,062	1,434	1,133	1,731	1,845	1,888
Other Fringe Benefits	1,069	1,140	1,170	1,184	1,219	1,260
Contribution to GASB Fund	0	0	0	0	0	0
Reimbursable Overhead	0	(1)	0	0	0	0
Total Labor Expenditures	\$13,319	\$13,428	\$13,764	\$14,539	\$15,053	\$15,568
<u>Non-Labor:</u>						
Electric Power	\$513	\$562	\$591	\$628	\$639	\$662
Fuel	229	211	210	217	216	219
Insurance	4	50	13	13	15	29
Claims	296	333	336	329	334	343
Paratransit Service Contracts	510	612	615	647	681	727
Maintenance and Other Operating Contracts	776	1,132	957	883	898	935
Professional Services Contracts	652	971	869	885	929	830
Materials and Supplies	759	776	811	849	946	996
Other Business Expenses	275	294	296	322	323	333
Total Non-Labor Expenditures	\$4,014	\$4,942	\$4,699	\$4,773	\$4,981	\$5,075
<u>Other Expenditure Adjustments:</u>						
Other	\$171	\$150	\$147	\$115	\$110	\$100
General Reserve	185	195	200	205	220	225
Total Other Expenditure Adjustments	\$356	\$345	\$347	\$320	\$330	\$325
Total Expenditures	\$17,689	\$18,715	\$18,810	\$19,632	\$20,364	\$20,968
Net Cash Balance before Subsidies and Debt Service	(\$9,018)	(\$9,704)	(\$9,935)	(\$10,718)	(\$11,391)	(\$11,927)
Dedicated Taxes & State and Local Subsidies	\$10,961	\$11,706	\$11,431	\$12,333	\$12,821	\$13,401
Debt Service	(1,943)	(2,252)	(1,757)	(2,115)	(2,368)	(2,510)
Cash Balance Before Prior-Year Carryover	\$0	(\$250)	(\$260)	(\$500)	(\$938)	(\$1,035)

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2025 - 2028
Consolidated Cash Statement of Operations By Agency
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Cash						
Total Receipts						
New York City Transit	\$5,308	\$6,034	\$5,829	\$5,992	\$6,060	\$6,163
Long Island Rail Road	1,415	1,191	1,116	1,129	1,139	1,148
Grand Central Madison	0	0	0	0	1	2
Metro-North Railroad	1,158	1,017	1,022	1,043	1,065	1,005
MTA Headquarters	369	215	229	215	219	224
Construction & Development	19	137	223	221	228	234
First Mutual Transportation Assurance Company	16	17	17	17	18	18
MTA Bus Company	329	370	425	284	234	237
Staten Island Railway	58	31	13	13	10	10
Total	\$8,671	\$9,012	\$8,875	\$8,914	\$8,973	\$9,041
Total Expenditures						
New York City Transit	\$10,666	\$11,342	\$11,763	\$12,014	\$12,457	\$12,901
Long Island Rail Road	2,424	2,434	2,234	2,563	2,745	2,852
Grand Central Madison	64	129	95	98	101	104
Metro-North Railroad	1,941	2,041	1,942	2,102	2,156	2,161
MTA Headquarters	1,306	1,402	1,276	1,314	1,321	1,334
Construction & Development	100	137	223	221	228	234
First Mutual Transportation Assurance Company	16	17	17	17	18	18
MTA Bus Company	888	918	944	983	1,009	1,027
Staten Island Railway	88	84	89	87	83	82
Other	195	212	226	232	246	254
Total	\$17,689	\$18,715	\$18,810	\$19,632	\$20,364	\$20,968
Net Operating Surplus/(Deficit)						
New York City Transit	(\$5,359)	(\$5,308)	(\$5,935)	(\$6,023)	(\$6,397)	(\$6,738)
Long Island Rail Road	(1,010)	(1,242)	(1,118)	(1,434)	(1,606)	(1,704)
Grand Central Madison	(64)	(129)	(95)	(98)	(100)	(101)
Metro-North Railroad	(783)	(1,024)	(920)	(1,059)	(1,091)	(1,156)
MTA Headquarters	(938)	(1,187)	(1,047)	(1,100)	(1,102)	(1,110)
Construction & Development	(81)	0	0	0	0	0
First Mutual Transportation Assurance Company	0	0	0	0	0	0
MTA Bus Company	(558)	(549)	(519)	(699)	(775)	(790)
Staten Island Railway	(29)	(52)	(76)	(74)	(73)	(72)
Other	(195)	(212)	(226)	(232)	(246)	(254)
Total	(\$9,018)	(\$9,704)	(\$9,935)	(\$10,718)	(\$11,391)	(\$11,927)

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2025-2028
MTA Consolidated November Financial Plan Compared with July Financial Plan
Cash Reconciliation before Below-the-Line Adjustments
(\$ in millions)

	Favorable/(Unfavorable)				
	2024	2025	2026	2027	2028
JULY FINANCIAL PLAN 2025-2028					
CASH BALANCE BEFORE PRIOR YEAR CARRYOVER	(\$83)	(\$219)	(\$374)	(\$842)	(\$911)
Agency Baseline Re-estimates	\$179	(\$438)	(\$219)	(\$378)	(\$311)
Farebox Revenue	(96)	(118)	(144)	(221)	(138)
Toll Revenue	(0)	2	26	49	63
Paratransit ¹	(11)	(24)	(2)	(2)	(2)
Penn Station Access	-	(1)	(11)	(31)	(64)
NYCT Fare Evasion Mitigation Efforts	-	(31)	(35)	(35)	(35)
NYCT SMS Re-estimates	38	(36)	(30)	(20)	9
LIRR RCM Changes	30	24	11	(15)	(10)
Electric Power and Fuel	14	31	18	12	19
Health & Welfare (including retirees)	43	(24)	(27)	(27)	(21)
Pensions	(10)	8	(11)	(8)	(3)
Timing	162	(165)	-	-	-
Other Baseline Re-estimates ²	9	(103)	(13)	(80)	(131)
New Needs/Investments	(\$9)	(\$35)	(\$49)	(\$53)	(\$50)
Queens Bus Network Redesign	-	(13)	(25)	(26)	(26)
Information Technology	(6)	(16)	(16)	(19)	(15)
Maintenance	(0)	(3)	(4)	(5)	(5)
All Other New Needs	(2)	(4)	(4)	(4)	(4)
Savings Program	\$0	\$78	\$78	\$78	\$79
Operating Efficiencies	-	78	78	78	79
B&T Adjustments	\$6	\$22	\$52	\$76	\$90
B&T Net Baseline Impacts ³	6	22	52	76	90
Debt Service (Cash)	(\$233)	\$264	\$29	\$84	(\$3)
Subsidies (Cash)	(\$111)	\$68	(\$18)	\$98	\$70
MRT Recording Tax	17	(1)	-	-	-
Urban Tax	35	-	-	-	-
MTA Aid	(3)	-	-	-	-
For-Hire Vehicle (FHV) Surcharge	(6)	2	2	2	2
Automated Camera Enforcement (ACE)	(32)	-	-	-	-
Investment Income	28	-	-	-	-
Other Subsidy Adjustments:	(141)	58	(54)	(1)	(26)
<i>Forward Energy Contracts Program - Gain/(Loss)</i>	(4)	(10)	(2)	-	-
<i>Other Local Subsidy Resources</i>	(136)	68	(52)	(1)	122
<i>Reimbursement from OPEB Trust</i>	-	-	-	-	(148)
<i>Federal Formula Grant</i>	2,302	-	-	-	-
<i>Federal Formula Grant for PAYGO</i>	(2,302)	-	-	-	-
City Subsidy for MTA Bus	5	1	(12)	23	21
City Subsidy for Staten Island Railway	-	1	4	3	1
CDOT Subsidy for Metro-North Railroad	(23)	(18)	(9)	3	12
B&T Surplus Transfer	9	26	51	69	62
NOVEMBER FINANCIAL PLAN 2025-2028					
CASH BALANCE BEFORE PRIOR YEAR CARRYOVER	(\$250)	(\$260)	(\$500)	(\$938)	(\$1,035)

¹ Includes Paratransit revenue, Paratransit expenses and Urban Tax for Paratransit.

² Includes OTPS and reimbursable adjustments, operating capital, and cash adjustments.

³ While B&T Operating Surplus Transfer is captured as a subsidy, B&T's baseline impacts are captured in individual reconciliation categories in the Agency Baseline Adjustments above. To avoid duplication, B&T's baseline impacts are eliminated within this line. Included within this B&T Net Baseline Impacts are reversals for higher toll revenue and favorable OTPS adjustments which are captured above.

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2025 - 2028
Farebox Recovery and Operating Ratios

FAREBOX RECOVERY RATIOS

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	Plan 2026	Plan 2027	Plan 2028
New York City Transit	24.8%	25.2%	25.6%	25.5%	25.2%	24.7%
Staten Island Railway	4.0%	4.0%	4.1%	4.2%	2.9%	3.0%
Long Island Rail Road (3,4)	17.0%	18.0%	18.6%	18.3%	17.3%	17.2%
Metro-North Railroad (3)	24.8%	26.5%	27.0%	26.5%	25.2%	25.0%
MTA Bus Company	18.6%	15.1%	15.4%	15.5%	15.6%	15.9%
MTA-Wide Farebox Recovery Ratio	23.1%	23.5%	23.9%	23.7%	23.2%	22.9%

FAREBOX OPERATING RATIOS

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	Plan 2026	Plan 2027	Plan 2028
New York City Transit	35.5%	35.1%	35.1%	34.7%	34.0%	33.1%
Staten Island Railway	7.7%	6.6%	6.8%	6.9%	4.9%	5.0%
Long Island Rail Road (3,4)	29.5%	32.3%	30.9%	30.1%	27.9%	26.9%
Metro-North Railroad (3)	37.2%	39.8%	39.8%	38.8%	37.4%	36.3%
MTA Bus Company	21.7%	18.9%	19.6%	19.6%	19.8%	19.7%
MTA-Wide Farebox Operating Ratio	33.9%	34.0%	33.9%	33.4%	32.4%	31.6%

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

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

(3) In the agenda materials for the Meeting of the Metro-North and Long Island 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.

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II. Major Assumptions

Agency Baseline Assumptions

Agency Baseline Assumptions

The November Financial Plan (the “November Plan” or “Plan”) consists of the 2024 November Forecast, the 2025 Final Proposed Budget, and 2026 to 2028 projections. Plan-to-plan changes compare the November Plan with the July Plan (2024 through 2028), capturing programmatic changes and re-estimates of revenues and expenses. Volume 2 of the November Plan is comprised of the Baseline forecast, which excludes certain Policy actions and other “below-the-line” adjustments which are highlighted and captured in Volume 1 of this two-volume Plan submission. This section focuses on Agency forecasts, and information on subsidies and debt service are covered in subsequent sections of this Volume.

The November Plan maintains a stable financial outlook for the MTA in the near-term, remaining balanced through 2026. MTA continues to improve the safe, reliable, and cost-efficient transportation service that fosters the long-term vibrancy and prosperity of the metropolitan New York region, focused on maintaining assets in a state of good repair and identifying innovative operating efficiencies to reduce expenses and improve service to customers.

MTA Ridership Moving Forward

Ridership forecasts in the November Plan reflect recent ridership, projections for regional economic changes, and increased focus on reducing fare evasion. Ridership remains below pre-pandemic levels, although to a lesser extent at LIRR and MNR than at NYCT. Through 2028, the November Plan anticipates a continued increase in consolidated ridership and, consistent with these improvements, farebox revenue is expected to increase as well.

Anticipated Fare and Toll Increases

The November Plan includes anticipated increase in farebox and tolls, expected to go into effect in August 2025, yielding a 4% overall increase in farebox and toll revenue. From the assumed 2025 fare and toll increase, combined farebox and toll revenues are expected to generate \$126 million in 2025, \$302 million in 2026, the first full year of implementation, and thereafter \$307 million in 2027 and \$311 million in 2028.

An increase in fares and tolls, yielding a 4% overall increase in farebox and toll revenues, is also assumed for implementation in March 2027 and is projected to generate \$324 million in 2028 the first full year after implementation. From the assumed 2027 fare and toll increase, consolidated farebox and toll revenues are expected to increase by \$273 million in 2027 and \$324 million in 2028.

Additional revenues from these projected fare and toll increases are captured in Volume 1 of the Plan.

Central Business District Tolling Program

On November 14, 2024, Governor Kathy Hochul announced the end of the congestion pricing pause that had been in effect since June 2024. This announcement allows the project sponsors to proceed with the implementation of the Central Business District Tolling Program (CBDTP) with the additional feature of a phase-in over six years.

Following the execution of the tolling agreement by the FHWA, TBTA will begin collecting CBDTP tolls starting January 5, 2025. The toll will be 60% of the toll structure approved by the TBTA

Board in March 2024 for the program's first three years. It will increase to 80% for the following three years, finally graduating to the full toll structure beginning in 2031.

The 2024 November Plan assumes CBDTP revenues will begin flowing to the MTA in 2025, forecasted at \$500 million annually through 2027, and then \$700 million annually in 2028.

Automated Camera Enforcement (ACE)

The November Plan reflects lower violation penalties receipts from the expanded Automated Camera Enforcement (ACE) program, referred to in prior plans as Automated Bus Lane Enforcement (ABLE) due to a slower than expected installation of cameras on bus exteriors. The November Forecast is lower by \$32 million, but is unchanged for subsequent years. ACE revenues are reported in the subsidies section of this report, and these revenues cover the expenses associated with the ACE program, which are reported in the NYCT financials.

Real Estate Transaction Taxes

While recent actions by the Federal Reserve have resulted in lower target ranges for the Federal Funds Rate, it remains unclear the impact this will have on the Urban Tax and the Mortgage Recording Tax, particularly in light of uncertain economic conditions and geopolitical concerns. The November Plan recognizes favorable receipts through October but maintains projections from the July Plan for the remainder of the Plan.

Outer Borough Transportation Account (OBTA) Funding

The Outer Borough Transportation Account (OBTA) was established by the For-Hire Vehicle (FHV) Surcharge legislation in the 2018-2019 State Enacted Budget. Revenues deposited into this account are earmarked for funding the operating and capital costs of, and debt service associated with, the MTA's facilities, equipment, and services in the counties of Bronx, Kings, Queens and Richmond, and any projects that improve transportation connections between any or all of these counties and New York County. This account may also be used to fund toll reduction programs for any crossings under the jurisdiction of the MTA, its subsidiaries, or affiliates.

Funds earmarked for the Outer Borough Transportation Account are held in an MTA reserve account until the Governor and State Legislature, pursuant to section 1270-i (3) of the Public Authorities Law, approves the MTA to use such funds. In November 2023, for the first time since the establishment of the OBTA, approval was provided to use up to \$22.2 million annually beginning in 2023 from the OBTA to fund toll rebate programs that would expand the residential rebate program for Staten Island residents crossing the Verrazzano-Narrows Bridge, and implement rebate programs for Queens residents who use E-ZPass on the Cross Bay Bridge and for Bronx residents who use E-ZPass on the Henry Hudson Bridge. In June 2024, approval was obtained to the use of up to \$3.9 million annually from the OBTA to fund a 10% discount on Metro-North and Long Island Rail Road monthly tickets for travel entirely within New York City. The November Plan assumes \$2.5 million annually will be used to cover the cost of this discount.

Federal Formula Grant

The November Plan includes receipt of a \$2.3 billion federal formula grant that was initially deposited with New York City Transit and then shifted for pay-as-you go (PAYGO) capital within subsidies.

Baseline Changes from July

The November Plan Farebox Revenues are favorable by \$250 million over the Plan period compared with the July Plan, reflecting the incorporation of the Farebox Revenue Loss provisions totaling \$937 million over the Plan period into the baseline and an additional \$30 million representing the adverse impact on 2024 farebox revenues due to the pause in Central Business District Tolling Program (CBDTP), that were below-the-line in the July Plan. The November Plan forecasts for farebox revenues reflect projected changes in regional economic conditions that drive ridership and an increased focus on reducing fare evasion, which is expected to improve fare collection and increase farebox revenue.

Toll Revenues are consistent with Mid-Year Forecast levels, reflecting traffic and average toll through August, and are higher through 2028, reflecting improved traffic projections.

Expenses for Penn Station Access that were below-the-line in the July Financial Plan are now incorporated into the November Plan baseline. When the July Plan baseline forecasts are adjusted to reflect Penn Station Access, there is no plan-to-plan impact.

The Plan period includes unfavorable changes mainly driven by higher expenses at NYCT and MTA Bus, reflecting the implementation of the Queens Bus Network Redesign and re-estimates for routine maintenance based on revised Scheduled Maintenance System (SMS) timing. Higher expenses for Paratransit Services reflect an increase in transportation and operation support costs primarily due to higher ridership, but are mostly offset by higher NYC reimbursement. Unfavorable Pension changes reflect revised actuarial estimates. Unfavorable Health & Welfare expenses primarily reflect higher premium rates and the expected filling of vacant positions. Expenses for Electric Power and Fuel are favorable reflecting lower rates and, in the case of Fuel, lower consumption as well. Reliability Centered Maintenance (RCM) at the LIRR was favorable mainly due to timing and fleet modification activities.

Timing impacts reflect the receipt of a federal formula grant that will be applied to PAYGO capital, retroactive wage payments, essential worker bonus payouts, Subway Co-Response Outreach Teams (SCOUT) expenses, expense rollover, insurance, and operating funded capital.

Other Baseline Re-estimates reflect worker's compensation, salary and wage adjustments, reimbursable overhead impacts, consolidated functions transfer to HQ, other than personal services (OTPS) adjustments, claims, GASB adjustments, reimbursable adjustments, the impact of projected expenses from revised inflationary assumptions, depreciation, insurance, non-cash items adjustments, credit/debit card fees, Amtrak PRIIA recoveries, obsolete materials, legal fees, GCT retail revenue, GCMOC maintenance contract, MNR CDOT, MTA Bus revenue adjustment, telecom charge, cash adjustments, and real estate.

New Needs and Investments

New Needs and Investments are reflected in the Agency baseline financial plans, and the November Plan includes funding for critical Information Technology, maintenance and operation, and service support initiatives, including:

NYCT:

Queens Bus Network Redesign – Support for the Queens Bus Network Redesign, including funding for an additional 47 bus operators and 10 managers.

OMNY - Cubic hosting/software fees, event fees, and furniture requirements.

Maintenance Availability Payment – Maintenance payments for new elevators located inside privately owned buildings that provide access to subway stations.

Fire Protection Specialists – Four additional positions for the Office of System Safety (OSS) to support increasing project demands for auditing various policy instructions and programs.

MTA Bus:

Queens Bus Network Redesign (NYC Funded) – Support for the Queens Bus Network Redesign, including funding for an additional 78 positions.

Building Lease Payments (NYC Funded) – Rental payments for leased space owned by NYCT at 25 Jamaica Ave, Brooklyn.

MTA HQ:

Elevator Emergency 2-way Communication – Provide support for the new elevator emergency intercom system with text and video functionality to satisfy Americans with Disabilities Act (ADA) requirements. MTA IT is now responsible for maintaining the headend of the vendor's proprietary system under a new contract.

Computerized Testing with the Department of Citywide Administrative Services (DCAS) – Provide support for the collaboration between MTA and DCAS for civil service/non-civil service examination services.

Train Time Application – To support the development and ongoing maintenance of the train time application.

SIR:

Non-Revenue Fleet Replacement Plan – Incorporate a cycle of replacing one-third of non-revenue vehicles every 3 years.

Savings Programs

MTA operating agencies have been engaged in an ambitious effort to identify and implement innovative ways of conducting business more efficiently, reducing expenses, and improving service to customers. The November Financial Plan reflects additional total savings over the plan period of \$312 million beginning in 2025.

Among the initiatives identified in the November Plan:

- New York City Transit (NYCT) reflects additional annual savings of \$35 million beginning in 2025 and \$140 million over the Plan period, including identifying headcount and overtime optimization, maintenance productivity, and enhanced energy efficiencies to reduce consumption and associated costs, among others.

- Long Island Rail Road (LIRR) reflects additional annual savings of \$10 million beginning in 2025 and \$40 million over the Plan period including Contracts and Materials related to RCM and better management oversight of operating contracts to align third-party services at work locations.
- Metro-North Railroad (MNR) reflects additional annual savings of \$10 million beginning in 2025 and \$40 million over the Plan period driven primarily by overtime efficiencies. A portion of the savings, \$2.4 million annually and \$9.4 million over the Plan period, accrues to CDOT, with the remainder favorably impacting MTA.
- Bridges and Tunnels (B&T) reflects additional annual savings of \$10 million beginning in 2025 and \$40 million over the Plan period including a re-alignment of Maintenance and Other Operating Contracts including the E-ZPass Customer Service Center expenses, Professional Service Contracts including legal fees, advertising, marketing and promotions and postage & mail services, Other Business Expenses reductions including membership expenses and other miscellaneous expenses, and lower E-ZPass tag costs, and Open Road Tolling (ORT) operating efficiencies
- MTA Headquarters (MTA HQ) reflects additional annual savings of over \$12 million beginning in 2025 and \$50 million over the Plan period including Information Technology (IT), professional services contracts, procurement, and MTA PD overtime reductions.

The following tables provide further information on the MTA Operating Efficiencies initiatives at NYCT, LIRR, MNR, B&T, and MTA HQ that were identified in the November Plan:

MTA NEW YORK CITY TRANSIT
November Financial Plan 2025-2028
Summary of Operating Efficiencies
(\$ in millions)

Initiative	Description	Positions	2025	Positions	2026	Positions	2027	Positions	2028
Improve Employee Availability	Focus on improving employee availability through a comprehensive approach that covers several key areas, including employee recognition for exemplary attendance, scaling successful Aware & Care program, joint workgroups with Labor to reduce number of assaults, and other availability improvement efforts.	71	\$ 53.060	71	\$ 53.060	71	\$ 53.060	71	\$ 53.060
Insource Cleaning Initiative	Reflects the net savings of eliminating contracted cleaning costs for stations and car equipment and hiring new in-house cleaners to perform the work.	-	\$ 44.617	-	\$ 44.617	-	\$ 44.617	-	\$ 44.617
Adjust Railcar Scheduled Maintenance System Interval	Adjust scheduled maintenance system cycle interval for railcars without impact to service or car reliability.	225	\$ 35.902	291	\$ 51.161	275	\$ 51.256	69	\$ 11.476
Optimize Electronic Maintenance Schedule	Implement new maintenance schedule that better matches available electronic maintenance workforce and increase efficiency.	190	\$ 27.930	190	\$ 27.930	190	\$ 27.930	190	\$ 27.930
Optimize Overtime Utilization	Establish a comprehensive range of strategies aimed at strategically minimizing overtime through continuous enforcement of existing timekeeping rules and actively reducing overtime hours in target areas throughout the agency.	-	\$ 18.936	-	\$ 18.936	-	\$ 18.936	-	\$ 18.936
Enhanced Energy Efficiencies	Implement a comprehensive set of energy-efficient initiatives, including LED lighting throughout Subway system, remote boiler monitoring, energy audits, and optimized heating and cooling of subway cars and office spaces.	-	\$ 18.270	-	\$ 18.270	-	\$ 18.270	-	\$ 18.270
ACE (formerly ABLE) Revenue	Automated Camera Enforcement (ACE) measures through camera installation on 700 additional buses and expanded enforcement. Net revenue from vehicles fined in bus lanes.	-	\$ 17.318	-	\$ 14.718	-	\$ 14.718	-	\$ 14.718
Headcount Optimization	Reflects identified efficiencies among various titles.	110	\$ 16.453	110	\$ 16.453	110	\$ 16.453	110	\$ 16.453
Revaluation of Procurement Requirements for Materials	Reevaluate the specifications for material purchases to be more in line with business needs.	-	\$ 14.000	-	\$ 11.000	-	\$ 14.000	-	\$ 14.000
Workers' Compensation Process Transformation	Enhance operational efficiency by partnering with reputable third-party experts to manage workers' compensation. This strategic approach not only yields substantial cost savings but also upholds the highest standards of care and support for our employees.	-	\$ 11.500	-	\$ 11.500	-	\$ 11.500	-	\$ 11.500
Re-imagine Station Agent Roles	Improve customer service and hourly pay while reducing net cost due to coverage requirements during lunch breaks.	-	\$ 10.082	-	\$ 10.082	-	\$ 10.082	-	\$ 10.082

MTA NEW YORK CITY TRANSIT
November Financial Plan 2025-2028
Summary of Operating Efficiencies
(\$ in millions)

Initiative	Description	Positions	2025	Positions	2026	Positions	2027	Positions	2028
Prioritize Public Liability Claims Resolution	Initiate an early settlement strategy targeting specific tort claims with the aim of reducing our overall expenditure in this area. This strategy involves identifying and resolving these claims at an earlier stage, thus reducing legal costs and potential liabilities.	-	\$ 10.000	-	\$ 10.000	-	\$ 10.000	-	\$ 10.000
Contract Efficiencies	Assess and eliminate underutilized contracts.	-	\$ 8.218	-	\$ 8.218	-	\$ 8.218	-	\$ 8.218
Restructure Terminal Car Cleaning	Reorganization of the Terminal Car Cleaning unit resulting in reduced supervision labor expenditures.	48	\$ 6.177	48	\$ 6.177	48	\$ 6.177	48	\$ 6.177
Bus Maintenance Efficiencies	Improve bus inventory management to ensure that material and equipment purchases are aligned with usage and systematic needs.	30	\$ 5.705	30	\$ 5.705	30	\$ 5.705	30	\$ 5.705
Telecom Savings	Optimize devices and services related telecommunications usage.	-	\$ 5.000	-	\$ 5.000	-	\$ 5.000	-	\$ 5.000
Restructure Emergency Response Teams	Consolidates incident types with Combined Action Teams where overlap exists reducing the need for certain specialized requirements.	42	\$ 4.559	42	\$ 4.559	42	\$ 4.559	42	\$ 4.559
Reduce Paratransit Call Center Costs	Continuously promote the increased utilization of the MTA AAR application to book trips resulting in reduced call center costs.	-	\$ 4.500	-	\$ 4.500	-	\$ 4.500	-	\$ 4.500
Facility Savings	Savings from facility consolidation and cost-sharing agreements.	-	\$ 5.000	-	\$ 5.000	-	\$ 5.000	-	\$ 5.000
Consolidation of Facility Lease	Eliminates the lease costs at the Middle Village Facility and Meredith Depot. The employees at this location will be able to perform duties from other existing facilities.	12	\$ 3.612	12	\$ 4.208	12	\$ 4.208	12	\$ 4.208
Reduce cash collection costs	Optimize efforts to collect cash from vending machines based on customer spending trends and new technology.	40	\$ 4.304	40	\$ 4.304	40	\$ 4.304	40	\$ 4.304
Streamline Administrative Processes	Implement new systems to streamline administrative processes and improve productivity as well as eliminate underutilized contracts.	7	\$ 3.637	7	\$ 3.637	7	\$ 3.637	7	\$ 3.637
Extend Car Inspection Interval	After a review of car inspection intervals for railcars, it is recommended lengthening intervals between inspection cycles for certain car classes without materially reducing reliability.	23	\$ 3.037	23	\$ 3.037	23	\$ 3.037	23	\$ 3.037
Re-evaluate Bus Management, Dispatch, and Training Paradigms	Evaluate management and dispatcher tasks and adjust responsibilities to match service delivery and maintenance priorities, while refreshing training programs to increase relevancy and productivity.	20	\$ 2.828	20	\$ 2.828	20	\$ 2.828	20	\$ 2.828
Restructure Combined Action Teams	Optimizes the team staffing levels based on the most common incident types without affecting response times.	16	\$ 1.961	16	\$ 1.961	16	\$ 1.961	16	\$ 1.961

MTA NEW YORK CITY TRANSIT
November Financial Plan 2025-2028
Summary of Operating Efficiencies
(\$ in millions)

Initiative	Description	Positions	2025	Positions	2026	Positions	2027	Positions	2028
Extend Maximum Crew Tour	Extending crew tour times by one hour on certain lines allows for more efficient scheduling of crews.	14	\$ 1.726	14	\$ 1.726	14	\$ 1.726	14	\$ 1.726
Rightsizing Bus Spare Factors	Improve bus spare factor management to ensure that material purchases and utilization are aligned with usage requirements.	-	\$ 1.300	-	\$ 1.300	-	\$ 1.300	-	\$ 1.300
Streamline User Licenses	Assess and eliminate underutilized software licenses.	-	\$ 0.800	-	\$ 0.800	-	\$ 0.800	-	\$ 0.800
Re-imagine Role of Traffic Checkers	Update traffic checker responsibilities to better match future-state needs.	-	\$ 0.516	-	\$ 0.516	-	\$ 0.516	-	\$ 0.516
NYCT Total		848	\$ 340.9	914	\$ 351.2	898	\$ 354.3	692	\$ 314.5
Programmatic Changes in 2024 November Plan		311	\$ 35.1	311	\$ 35.7	311	\$ 35.7	311	\$ 35.7

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2025-2028
Summary of Operating Efficiencies
(\$ in millions)

Initiative	Description	Positions	2025	Positions	2026	Positions	2027	Positions	2028
Material and Inventory Management and Control	Improve inventory management to ensure that material and equipment purchases are aligned with usage and systematic needs	-	\$ 34.0	-	\$ 34.6	-	\$ 35.1	-	\$ 36.1
Improve Equipment Maintenance Workflows in Shops	Streamlining of the M7 truck overhaul Reliability Centered Maintenance program, reducing support equipment duty cycles, expanding training for specific work tasks and utilizing tech support to reduce preparation times	43	\$ 15.3	43	\$ 15.6	43	\$ 15.9	43	\$ 16.2
Maintenance Overtime	Focus on key craft title hiring to reduce backfill overtime coverage; review and revise shop and infrastructure maintenance schedules to reduce overtime usage for planned activities	-	\$ 9.5	-	\$ 9.7	-	\$ 9.9	-	\$ 10.1
TRS-On Board Staffing Optimization	Based on a preliminary review of load weight data, 30 collector positions have been identified that can be moved to support the capital program.	-	\$ 4.6	-	\$ 4.7	-	\$ 4.8	-	\$ 4.9
Management Oversight of Operating Contracts	Management Oversight of operating contracts to better align third-party services at work locations along the right-of-way	-	\$ 4.2	-	\$ 4.2	-	\$ 4.2	-	\$ 4.3
Discontinuation of UBS Shuttle Service to Belmont Park for Islanders, Concerts, etc.	With the completion of ML3 track and the Elmont Station, UBS shuttle service has been discontinued although a gating plan remains in place.	1	\$ 2.4	1	\$ 2.5	1	\$ 2.5	1	\$ 2.6
Fare Collection - Lift Changes	More effectively position train crew and eliminate multiple lifts (western) to improve fare collection (increased Farebox Revenue).	-	\$ 1.1	-	\$ 1.1	-	\$ 1.1	-	\$ 1.1
Energy Management	Implement various energy efficiency projects including more efficient building heating initiatives, etc.	-	\$ 0.1	-	\$ 0.1	-	\$ 0.1	-	\$ 0.1
MTA Long Island Rail Road Total		44	\$ 71.2	44	\$ 72.4	44	\$ 73.7	44	\$ 75.3
Programmatic Changes in 2024 November Plan		-	\$ 10.0	-	\$ 10.0	-	\$ 10.0	-	\$ 10.0

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MTA METRO-NORTH RAILROAD
November Financial Plan 2025-2028
Summary of Operating Efficiencies
(\$ in millions)

Initiative	Description	Positions	2025	Positions	2026	Positions	2027	Positions	2028
Material and Inventory Management and Control	Improve inventory management to ensure that material and equipment purchases are aligned with usage and systematic needs.	-	22.1	-	23.7	-	24.2	-	24.7
Maintenance/Operations Overtime	Focus on key craft title hiring to reduce backfill overtime coverage; review and revise shop and infrastructure maintenance schedules to reduce overtime usage for planned activities.	-	16.5	-	18.8	-	19.2	-	19.6
Management Oversight of Operating Contracts	Management Oversight of operating contracts to better align third-party services at work locations along the right-of-way.	-	8.2	-	4.1	-	4.2	-	4.3
Capitalize MofW Work	Currently there are major projects underway that are funded by the Operating Budget. Due to the scope, criteria, and complexity of the projects there is opportunity to move these projects to the Capital Program.	-	6.3	-	6.2	-	6.3	-	6.4
Management oversight of Paid Staff Growth	Management oversight to keep paid headcount growth aligned at or below budgeted headcount and improved management of overtime spending.	-	\$ 5.0	-	\$ 5.0	-	\$ 5.0	-	\$ 5.0
Improve Equipment Maintenance Workflows in Shops	Standardizing inspection processes across the M7 and Diesel Fleets as well as optimizing staffing for inspections and maintenance by utilizing new shop space in Harmon Shop.	26	3.3	26	3.4	26	3.4	26	3.5
Energy Management	Implement various energy efficiency projects including more efficient lighting, building heating initiatives, etc.	-	1.8	-	1.8	-	1.8	-	1.8
Train & Crew Scheduling	Utilize new technology to more efficiently schedule rail equipment and onboard staffing to match to customer demand.	-	2.3	-	2.2	-	2.2	-	2.2
Revenue Generation	Improved Fare Collection Practices by train crews.	-	-	-	-	-	-	-	-
GCT Event Management	Modify event protocols and policies regarding Grand Central Terminal (GCT) events to allow more vendors to utilize GCT space and generate additional revenue.	-	0.5	-	1.0	-	1.0	-	1.0
Operations Support Positions	Eliminate 3 vacant Operations Support Positions.	3	0.5	3	0.5	3	0.5	3	0.5
MTA Metro-North Railroad Total		29	\$ 66.3	29	\$ 66.6	29	\$ 67.8	29	\$ 69.1
Programmatic Changes in 2024 November Plan		-	\$ 10.0	-	\$ 10.0	-	\$ 10.0	-	\$ 10.0
Funding Allocation Grand Total									
	MTA		\$ 48.3		\$ 49.1		\$ 49.9		\$ 49.9
	CDOT		\$ 18.0		\$ 17.5		\$ 17.9		\$ 19.1

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MTA BRIDGES & TUNNELS
November Financial Plan 2025-2028
Summary of Operating Efficiencies
(\$ in millions)

Initiative	Description	Positions	2025	Positions	2026	Positions	2027	Positions	2028
Realign Administrative Non-Labor Budgets	Rebaselined administrative non-labor budgets to spending levels.	-	\$ 12.7	-	\$ 12.9	-	\$ 13.1	-	\$ 13.4
Realign Maintenance and Operations Non-Labor Budgets	Rebaselined maintenance and operations non-labor budgets to spending levels.	-	\$ 10.2	-	\$ 10.0	-	\$ 9.7	-	\$ 9.4
Eliminate Vacancies	Eliminate positions in various titles to better align with needs	58	\$ 6.1	58	\$ 6.2	58	\$ 6.3	58	\$ 6.5
Realign Administrative Non-Labor Budgets	Realigning non-labor maintenance and professional service contracts budgets	-	\$ 5.0	-	\$ 3.8	-	\$ 3.2	-	\$ 2.8
Vacancy Savings	Vacancy savings through 2024	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Reduced E-Zpass Tag Costs	Reduced E-Zpass Tag costs resulting from upgraded tag technology		\$ -		\$ 1.1		\$ 1.7		\$ 2.0
Reductions in Memberships and Other Business Expenses	Reduction in non-labor budgets for membership dues and other business expenses	-	\$ 1.0	-	\$ 1.0	-	\$ 1.0	-	\$ 1.0
MTA Bridges & Tunnels Total		58	\$ 35.0	58	\$ 35.0	58	\$ 35.0	58	\$ 35.0
Programmatic Changes in 2024 November Plan		43	\$ 10.0	43	\$ 10.0	43	\$ 10.0	43	\$ 10.0

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MTA HEADQUARTERS
November Financial Plan 2025-2028
Summary of Operating Efficiencies
(\$ in millions)

Initiative	Description	Positions	2025	Positions	2026	Positions	2027	Positions	2028
Information Technology Microsoft/Azure	Reduce nonlabor expenses through right-sizing licenses and subscriptions	-	\$ 3.5	-	\$ 3.5	-	\$ 3.5	-	\$ 3.5
Police - Overtime Savings	MTAPD overtime savings due to changes in deployment strategies at Jamaica and Penn stations	-	\$ 2.5	-	\$ 2.5	-	\$ 2.5	-	\$ 2.5
Non Labor Professional Service Contract	Reductions in Professional Service Contracts non-labor expenses	-	\$ 3.1		\$ 1.2		\$ 1.2		\$ 1.1
Procurement department Headcount reductions	Review of staffing requirements revealed efficiencies in areas such as storeroom locations	5	\$ 0.9	10	\$ 1.8	10	\$ 1.8	10	\$ 1.9
Procurement P-Card revenue	Procurement will utilize p-cards to pay for invoices such as Verizon bills resulting in savings via cash back incentives	-	\$ 0.5	-	\$ 1.5	-	\$ 1.5	-	\$ 1.5
Information Technology Dynatrace Monitoring Subscription	Reduce nonlabor expenses through cancelling subscription	-	\$ 0.9	-	\$ 0.9	-	\$ 0.9	-	\$ 0.9
Information Technology Consulting	Reduce nonlabor expenses through reduced consultancy spend	-	\$ 0.7	-	\$ 0.7	-	\$ 0.7	-	\$ 0.7
Information Technology Data Center Services	Reduce nonlabor expenses through Data Center services maximization	-	\$ 0.4	-	\$ 0.4	-	\$ 0.4	-	\$ 0.4
MTA Headquarters Total		5	\$ 12.5	10	\$ 12.5	10	\$ 12.5	10	\$ 12.5
Programmatic Changes in 2024 November Plan		5	\$ 12.5	10	\$ 12.5	10	\$ 12.5	10	\$ 12.5

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AGENCY BASELINE
NOVEMBER CHANGES FROM JULY PLAN

Favorable/(Unfavorable)
(\$ in millions)

	2024	2025	2026	2027	2028
Agency Baseline Adjustments	\$179	(\$439)	(\$219)	(\$379)	(\$312)
Farebox Revenue	(96)	(118)	(144)	(221)	(138)
Toll Revenue	(0)	2	26	49	63
Paratransit ¹	(11)	(24)	(2)	(2)	(2)
Penn Station Access	0	(1)	(11)	(31)	(64)
NYCT Fare Evasion Mitigation Efforts	0	(31)	(35)	(35)	(35)
NYCT SMS Re-estimates	38	(36)	(30)	(20)	9
LIRR RCM Re-estimates	30	24	11	(15)	(10)
Electric Power and Fuel	14	31	18	12	19
Health & Welfare (including retirees)	43	(24)	(27)	(27)	(21)
Pensions	(10)	8	(11)	(8)	(3)
Timing	162	(165)	0	0	0
Other Baseline Re-estimates ²	9	(103)	(13)	(80)	(131)
New Needs/Investments	(\$9)	(\$35)	(\$49)	(\$53)	(\$50)
Queens Bus Network Redesign	0	(13)	(25)	(26)	(26)
Information Technology	(6)	(16)	(16)	(19)	(15)
Maintenance	(0)	(3)	(4)	(5)	(5)
All Other New Needs	(2)	(4)	(4)	(4)	(4)
Saving Programs	\$0	\$78	\$78	\$78	\$79
Operating Efficiencies	0	78	78	78	79
B&T Adjustments	\$6	\$22	\$52	\$76	\$90
B&T Net Baseline Impacts ³	6	22	52	76	90
MTA Adjustments	\$0	\$0	\$0	\$0	\$0
General Reserve	0	0	0	0	0
Net Cash Baseline Changes	\$177	(\$374)	(\$137)	(\$278)	(\$192)

¹ Includes Paratransit revenue, Paratransit expenses, and Urban Tax for Paratransit

² Includes OTPS and reimbursable adjustments, operating capital, and cash adjustments.

³ While B&T Operating Surplus Transfer is captured as a subsidy, B&T's baseline impacts are captured in individual reconciliation categories in the Agency Baseline Adjustments above. To avoid duplication, B&T's baseline impacts are eliminated within this line. Included within this B&T Net Baseline Impacts are reversals for higher toll revenue and favorable OTPS adjustments which are captured above.

Accrued Baseline Assumptions

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

PASSENGER & TOLL REVENUE / UTILIZATION

Toll revenue forecasts presented in this section reflect crossings at Bridges and Tunnels' seven bridges and two tunnels, and do not include anticipated revenues associated with the Central Business District Tolling Program (CBDTP).

Utilization forecasts for 2024 include actual results through September, with ridership projections beyond September consistent with the September YTD actuals.

The post-pandemic recovery projections developed by McKinsey are less aligned with actual ridership results and trends, and the forecasting methodology for this Plan reverts to the approach taken prior to the pandemic, which is based on changes in regional economic conditions.

The 2024 November Forecast for MTA consolidated ridership is projected to total 1,759 million passengers, while crossings are expected to total 339 million at B&T facilities. Consolidated ridership is projected to increase by 41 million trips (2.4%) from 2023, while B&T traffic is forecast to increase by 4 million crossings (1.1%).

MTA consolidated farebox revenue for the 2024 November Forecast is expected to be \$4,966 million, and toll revenue is expected to be \$2,576 million. Compared with 2023, consolidated farebox revenue is projected to increase by \$307 million (6.6%), while B&T toll revenue is expected to grow by \$158 million (6.5%).

Compared with the Mid-Year Forecast, consolidated paid ridership is forecast to be unfavorable by 76 million trips (4.2%), while B&T vehicular traffic is projected to decline by just one thousand crossings (0.0%). Consolidated farebox revenue is projected to be \$96 million (1.9%) unfavorable, and B&T toll revenue is expected to be unchanged compared with the Mid-Year Forecast.

Compared with the Adopted Budget, consolidated paid ridership is forecast to be unfavorable by 115 million trips (6.1%), while B&T vehicular traffic is projected to increase by 6 million crossings (1.9%). Consolidated farebox revenue is projected to be \$105 million (2.1%) unfavorable, and B&T toll revenue is expected to be \$50 million (2.0%) favorable compared with the Adopted Budget.

The Mid-Year Forecast included a Farebox Revenue Loss Provision of \$137 million for 2024 and \$200 million annually for 2025 through 2028 in Volume 1, and the Adopted Budget included a Farebox Revenue Loss of \$100 million for 2024. These provisions were below-the-line adjustments and not reflected in Agency baseline forecasts. Reflecting the provisions, consolidated farebox revenue for the November Forecast is \$41 million (0.8%) favorable to the Mid-Year Forecast and is \$5 million (0.1%) unfavorable to the Adopted Budget.

Through 2028, the Plan anticipates a continued increase in consolidated ridership as the region continues its post-pandemic recovery and, consistent with ridership improvements, farebox revenue is expected to increase as well. In 2028, consolidated farebox revenue is projected to reach \$5,428 million, with B&T toll revenue reaching \$2,654 million. Paid ridership is forecast at 1,982 million trips and with B&T anticipated 349 million vehicle crossings.

Agency utilization, along with plan-to-plan and year-to-year changes, are provided in the tables accompanying this section.

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

	November Financial Plan				
	November Forecast	Final Proposed Budget			
	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
Traffic					
Bridges & Tunnels	338.655	339.600	343.200	346.600	348.900
Ridership					
Long Island Rail Road	75.737	78.285	78.629	78.919	79.106
Metro-North Railroad ¹	67.021	69.753	70.057	70.124	71.077
MTA Bus Company	84.259	89.061	92.673	96.036	97.513
New York City Transit ²	1,529.495	1,605.476	1,660.290	1,701.790	1,732.177
Staten Island Railway	2.320	2.379	2.390	2.390	2.408
	<u>1,758.833</u>	<u>1,844.954</u>	<u>1,904.038</u>	<u>1,949.259</u>	<u>1,982.282</u>

	July Financial Plan				
	Mid-Year Forecast	Preliminary Budget			
	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
Traffic					
Bridges & Tunnels	338.656	339.333	339.775	340.217	340.659
Ridership					
Long Island Rail Road	70.644	71.827	74.027	75.591	75.769
Metro-North Railroad ¹	64.550	65.232	66.669	68.112	68.112
MTA Bus Company	85.081	91.588	94.595	97.822	97.931
New York City Transit ²	1,612.149	1,705.637	1,759.799	1,823.582	1,819.839
Staten Island Railway	2.650	2.916	3.003	3.114	3.104
	<u>1,835.073</u>	<u>1,937.200</u>	<u>1,998.093</u>	<u>2,068.220</u>	<u>2,064.755</u>

	Plan-to-Plan Changes: Favorable / (Unfavorable)				
	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
Traffic					
Bridges & Tunnels	(0.001)	0.267	3.425	6.383	8.241
Ridership					
Long Island Rail Road	5.094	6.458	4.602	3.328	3.337
Metro-North Railroad ¹	2.472	4.521	3.388	2.013	2.965
MTA Bus Company	(0.822)	(2.527)	(1.923)	(1.786)	(0.418)
New York City Transit ²	(82.654)	(100.161)	(99.509)	(121.792)	(87.662)
Staten Island Railway	(0.330)	(0.538)	(0.614)	(0.724)	(0.696)
	<u>(76.240)</u>	<u>(92.247)</u>	<u>(94.055)</u>	<u>(118.961)</u>	<u>(82.473)</u>

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

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

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

	November Financial Plan				
	November Forecast	Final Proposed Budget			
	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
Toll Revenue					
Bridges & Tunnels	\$2,576.221	\$2,583.402	\$2,610.788	\$2,636.652	\$2,654.148
Fare Revenue					
Long Island Rail Road	654.841	678.089	680.959	683.357	685.963
Metro-North Railroad ¹	620.501	647.455	650.197	652.488	657.554
MTA Bus Company	181.180	191.013	198.760	205.977	209.144
New York City Transit ²	3,505.410	3,636.699	3,747.684	3,818.018	3,871.824
Staten Island Railway	3.882	3.950	3.968	3.968	3.998
	<u>\$4,965.815</u>	<u>\$5,157.206</u>	<u>\$5,281.567</u>	<u>\$5,363.808</u>	<u>\$5,428.481</u>
Total Toll/Fare Revenue	\$7,542.036	\$7,740.608	\$7,892.355	\$8,000.460	\$8,082.629

	July Financial Plan				
	Mid-Year Forecast	Preliminary Budget			
	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
Toll Revenue					
Bridges & Tunnels	\$2,576.221	\$2,581.373	\$2,584.732	\$2,588.095	\$2,591.457
Fare Revenue					
Long Island Rail Road	621.636	640.658	658.551	673.690	675.717
Metro-North Railroad ¹	592.061	603.129	615.879	628.753	629.783
MTA Bus Company	186.558	196.240	202.932	208.128	207.721
New York City Transit ²	3,656.609	3,830.530	3,943.518	4,068.791	4,047.865
Staten Island Railway	4.615	4.968	5.116	5.296	5.283
	<u>\$5,061.480</u>	<u>\$5,275.524</u>	<u>\$5,425.996</u>	<u>\$5,584.657</u>	<u>\$5,566.370</u>
Total Toll/Fare Revenue	\$7,637.701	\$7,856.897	\$8,010.728	\$8,172.752	\$8,157.827

	Plan-to-Plan Changes: Favorable / (Unfavorable)				
	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
Toll Revenue					
Bridges & Tunnels	(\$0.000)	\$2.029	\$26.056	\$48.557	\$62.691
Fare Revenue					
Long Island Rail Road	33.205	37.431	22.408	9.667	10.246
Metro-North Railroad ¹	28.440	44.326	34.318	23.735	27.771
MTA Bus Company	(5.378)	(5.226)	(4.173)	(2.151)	1.422
New York City Transit ²	(151.199)	(193.831)	(195.834)	(250.773)	(176.041)
Staten Island Railway	(0.733)	(1.018)	(1.148)	(1.328)	(1.286)
	<u>(\$95.665)</u>	<u>(\$118.319)</u>	<u>(\$144.429)</u>	<u>(\$220.849)</u>	<u>(\$137.888)</u>
Total Toll/Fare Revenue	(\$95.665)	(\$116.290)	(\$118.373)	(\$172.292)	(\$75.197)

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

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

MTA Consolidated Utilization
November Financial Plan - Year-to-Year Comparison
Baseline Before Gap-Closing Actions

	<u>2023 - 2024</u>	<u>2024 - 2025</u>	<u>2025 - 2026</u>	<u>2026 - 2027</u>	<u>2027 - 2028</u>	<u>2028 - 2029</u>
Traffic						
Bridges & Tunnels	3.535	0.945	3.600	3.400	2.300	1.400
Ridership						
Long Island Rail Road	10.498	2.548	0.344	0.290	0.188	0.208
Metro-North Railroad ¹	6.880	2.732	0.304	0.067	0.953	1.392
MTA Bus Company	(1.958)	4.802	3.612	3.363	1.478	-0.125
New York City Transit ²	25.665	75.981	54.814	41.500	30.387	0.099
Staten Island Railway	0.090	0.058	0.011	0.001	0.018	0.000
<i>Total Ridership</i>	<i>41.176</i>	<i>86.121</i>	<i>59.084</i>	<i>45.221</i>	<i>33.023</i>	<i>1.574</i>
NYCT Ridership						
Subway	42.755	49.043	31.047	21.368	18.510	-0.281
Bus	(19.183)	26.830	23.103	19.435	11.145	-0.388
Paratransit	2.094	0.108	0.663	0.697	0.731	0.768
<i>Total NYCT Ridership</i>	<i>25.665</i>	<i>75.981</i>	<i>54.814</i>	<i>41.500</i>	<i>30.387</i>	<i>0.099</i>
Toll Revenue						
Bridges & Tunnels	\$157.466	\$7.181	\$27.386	\$25.864	\$17.496	\$11.353
Fare Revenue						
Long Island Rail Road	\$85.890	\$23.248	\$2.870	\$2.399	\$2.606	\$1.113
Metro-North Railroad ¹	62.149	26.954	2.742	2.291	5.065	8.793
MTA Bus Company	2.609	9.833	7.746	7.217	3.167	(0.253)
New York City Transit ²	156.447	131.288	110.985	70.334	53.806	(0.849)
Staten Island Railway	0.264	0.068	0.018	0.000	0.029	0.000
<i>Total Farebox Revenue</i>	<i>\$307.360</i>	<i>\$191.391</i>	<i>\$124.361</i>	<i>\$82.242</i>	<i>\$64.673</i>	<i>\$8.803</i>
Total Fare/Toll Revenue	\$464.826	\$198.572	\$151.747	\$108.106	\$82.169	\$20.156
NYCT Fare Revenue						
Subway	\$172.468	\$93.322	\$72.709	\$49.956	\$43.163	(\$0.541)
Bus	(11.039)	47.963	43.831	36.869	21.132	(0.703)
Paratransit	3.993	0.072	1.312	1.378	1.446	1.519
Fare Media Liability	(8.974)	(10.068)	(6.866)	(17.869)	(11.935)	(1.124)
<i>Total NYCT Fare Revenue</i>	<i>\$156.447</i>	<i>\$131.288</i>	<i>\$110.985</i>	<i>\$70.334</i>	<i>\$53.806</i>	<i>(\$0.849)</i>

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

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

MTA Consolidated Utilization
November Financial Plan - Year-to-Year Comparison
Baseline Before Gap-Closing Actions

	<u>2023 - 2024</u>	<u>2024 - 2025</u>	<u>2025 - 2026</u>	<u>2026 - 2027</u>	<u>2027 - 2028</u>	<u>2028 - 2029</u>
Traffic						
Bridges & Tunnels	1.05%	0.28%	1.06%	0.99%	0.66%	0.40%
Ridership						
Long Island Rail Road	16.09%	3.36%	0.44%	0.37%	0.24%	0.26%
Metro-North Railroad ¹	11.44%	4.08%	0.44%	0.10%	1.36%	1.96%
MTA Bus Company	-2.27%	5.70%	4.06%	3.63%	1.54%	-0.13%
New York City Transit ²	1.71%	4.97%	3.41%	2.50%	1.79%	0.01%
Staten Island Railway	4.05%	2.52%	0.45%	0.02%	0.76%	-0.01%
<i>Total Ridership</i>	<i>2.40%</i>	<i>4.90%</i>	<i>3.20%</i>	<i>2.37%</i>	<i>1.69%</i>	<i>0.08%</i>
NYCT Ridership						
Subway	3.71%	4.10%	2.50%	1.68%	1.43%	-0.02%
Bus	-5.63%	8.34%	6.63%	5.23%	2.85%	-0.10%
Paratransit	18.92%	0.82%	5.00%	5.00%	5.00%	5.00%
<i>Total NYCT Ridership</i>	<i>1.71%</i>	<i>4.97%</i>	<i>3.41%</i>	<i>2.50%</i>	<i>1.79%</i>	<i>0.01%</i>
Toll Revenue						
Bridges & Tunnels	6.51%	0.28%	1.06%	0.99%	0.66%	0.43%
Fare Revenue						
Long Island Rail Road	15.10%	3.55%	0.42%	0.35%	0.38%	0.16%
Metro-North Railroad ¹	11.13%	4.34%	0.42%	0.35%	0.78%	1.34%
MTA Bus Company	1.46%	5.43%	4.06%	3.63%	1.54%	-0.12%
New York City Transit ²	4.67%	3.75%	3.05%	1.88%	1.41%	-0.02%
Staten Island Railway	7.30%	1.75%	0.44%	0.01%	0.74%	0.01%
<i>Total Farebox Revenue</i>	<i>6.60%</i>	<i>3.85%</i>	<i>2.41%</i>	<i>1.56%</i>	<i>1.21%</i>	<i>0.16%</i>
Total Fare/Toll Revenue	6.57%	2.63%	1.96%	1.37%	1.03%	0.25%
NYCT Fare Revenue						
Subway	6.52%	3.31%	2.50%	1.67%	1.42%	-0.02%
Bus	-1.77%	7.82%	6.63%	5.23%	2.85%	-0.09%
Paratransit	18.01%	0.28%	5.00%	5.00%	5.00%	5.00%
Fare Media Liability	-15.79%	-21.04%	-18.17%	N/A	-91.39%	-100.00%
<i>Total NYCT Fare Revenue</i>	<i>4.67%</i>	<i>3.75%</i>	<i>3.05%</i>	<i>1.88%</i>	<i>1.41%</i>	<i>-0.02%</i>

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

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

OTHER OPERATING REVENUE

The Other Operating Revenue category captures all operating revenues generated from sources other than fares and tolls, and includes advertising, paratransit reimbursement, fare reimbursement, rental income, fees, parking, and investment income, as well as Federal Formula Grant funds earmarked for capital purposes.

Other Operating Revenue November Financial Plan 2025-2028 (\$ in millions)					
	2024	2025	<u>2026</u>	<u>2027</u>	<u>2028</u>
	November <u>Forecast</u>	Final Proposed <u>Budget</u>			
Rental Income	100	96	110	121	122
Advertising	173	175	178	170	173
Paratransit Reimbursement (NYC and Urban Tax)	514	504	557	596	635
Fare Reimbursement (students/seniors)	97	97	97	97	97
Fees (including E-ZPass, AFC and Tab)	37	26	22	21	21
FMTAC Operating and Investment Income	17	17	17	18	18
Parking	17	15	15	15	16
NYCT Federal Formula Grant	2,313	0	0	0	0
All Other (Manhattan D.A. Fare Enforcement Funds, Utilities, Transit Museum, etc.)	47	35	36	40	42
Grand Total	\$3,314	\$966	\$1,034	\$1,079	\$1,125

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

Year-to-year changes over the course of the Plan reflect a decrease of \$2.3 billion in 2025, followed by increases of \$68 million in 2026, \$44 million in 2027, and \$46 million in 2028. The decrease in 2025 is mainly due to a Federal Formula Grant that was initially deposited with New York City Transit and then shifted for pay-as-you go (PAYGO) capital within subsidies. Exclusive of the Federal Formula Grant, Other Operating Revenue for 2025 is \$35 million less than in 2024, with the change mainly due to lower Paratransit Reimbursement, the end of funding from the Manhattan District Attorney's Office, and lower investment income.

Year-to-year revenue increases are primarily the result of the following: increases of \$53 million in 2026, \$31 million in 2027, and \$43 million in 2028 at NYCT mostly attributable to increases in NYC paratransit reimbursements reflecting higher ridership, higher advertising and higher real estate revenues; at MNR increases of \$12 million in 2026, \$10 million in 2027, and flat in 2028 are mainly due to lower real estate vacancy rates.

Compared with the July Plan, Other Operating Revenue increases by \$2.3 billion in 2024, decreases by \$31 million in 2025 and \$2 million in 2026, and increases in 2027 by \$1 million and \$3 million in 2028. The increase in 2024 is mainly due to a Federal Formula Grant at NYCT. Exclusive of the Federal Formula Grant, Other Operating Revenue is favorable compared with the July Plan by \$1 million, reflecting higher rental, advertising, and miscellaneous revenue at the LIRR, partially offset by lower GCT retail revenue at MNR. The decreases in 2025 and 2026 are mainly due to a decrease in Transit Adjudication Bureau collections at NYCT, and lower Grand Central Terminal (GCT) retail revenues due to lower lease terms at MNR. The increases in 2027 and 2028 are mainly due to higher rental revenue at the LIRR and increased tenancy revenue at Times Square / Grand Central Shuttle at MTA HQ.

Compared with the February Plan, Other Operating Revenue increases by \$2.4 billion in 2024, \$8 million in 2025, \$47 million in 2026, and \$73 million in 2027; exclusive of the Federal Formula Grant, Other Operating Revenue in 2024 is favorable to the February Plan by \$56 million. The revenue increases over the course of the Plan are primarily due to a Federal Formula Grant and higher NYC reimbursement for paratransit reflecting higher ridership at NYCT, higher rental,

advertising, and miscellaneous revenue at the LIRR, higher projected rental income and E-ZPass administration fees at B&T, and higher advertising, commuter parking, and interest income partially offset by lower net GCT retail revenues at MNR. These favorable projections were partially offset by lower reimbursements with the conclusion of funding from the Manhattan district attorney's forfeiture fund and reduced Transit Museum licensing at MTA HQ.

CAPITAL AND OTHER REIMBURSEMENTS

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

Reimbursable revenue and expense activity are primarily influenced by the nature and timing of capital project activity and impacts generally net out and have no impact on the operating budget. November Plan revenue (and offsetting expenses captured within expense categories) are projected at \$2,508 million in 2024, \$2,590 million in 2025, \$2,583 million in 2026, \$2,561 million in 2027, and \$2,550 million in 2028, reflecting a year-to-year increase of \$81 million in 2025 and decreases of \$7 million in 2026, \$22 million in 2027 and \$11 million in 2028.

By Agency, projected total increases over the Plan period are \$98 million at MTA C&D, \$9 million at MTA HQ, and \$1 million at MTA Bus. Partially offsetting these increases are decreases of \$41 million at NYCT, \$17 million at the LIRR, \$5 million at MNR, and \$3 million at SIR. These variances primarily reflect revised timing assumptions of project activity and implications of reimbursable expense reductions.

Compared with the July Plan, reimbursements are projected to increase by \$64 million in 2024, \$185 million in 2025, \$133 million in 2026, \$135 million in 2027, and \$145 million, and primarily reflect anticipated changes in capital project activity and revised scheduling assumptions. Compared with the February Plan, reimbursements are projected to increase by \$182 million in 2024, \$265 million in 2025, \$196 million in 2026, and \$221 million in 2027.

PAYROLL

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

Current payroll expenses across all MTA agencies reflect, broadly, the impacts of labor agreements between NYCT/MaBSTOA and MTA Bus Company and the operational hourly employees represented by the MTA's largest union, the Transit Workers Union (TWU) Local 100, which establish collective bargaining patterns that most other unions at MTA agencies follow.

In May 2023, collective bargaining produced a new agreement between NYCT/MaBSTOA and MTA Bus Company and approximately 37,000 of the TWU Local 100's hourly operating employees. The agreement, ratified by the MTA Board in July 2023, covers the 36-month period from May 16, 2023 through May 15, 2026 and provides general wage increases on May 16 of each year of 3.0% for 2023, 3.0% for 2024 and 3.5% for 2025. Since the passage of that agreement, several collective bargaining units at LIRR (covering more than 40% of the railroad's represented labor force) have reached agreements that align with the TWU pattern. Two large

unions at Metro-North have also recently reached agreements that are consistent with the Financial Plan expectations. Most other MTA unions have expired agreements and are seeking new terms. The net economic value of the 2023-2026 TWU agreement was incorporated into each Agency's financial baseline in the 2024 February Plan with the expectation that these net costs will correspond to those in the TWU agreement. Additional financial impacts from other provisions in the agreement are also reflected in this November Plan.

The MTA currently employs approximately 1,500 members of unions that typically follow New York City's agreements with the American Federation of State, County and Municipal Employees (AFSCME). Most of these employees are covered under an agreement that was ratified in March 2023. The agreement's economic provisions are based on New York City's agreement with its AFSCME workers. It covers a period of more than 65 months—from May 26, 2021, through November 6, 2026—and provides five wage increases compounding to 16.2%., which was also reflected in the 2024 July Plan.

November Plan baseline payroll expenses are projected at \$6,071 million in 2024, growing annually by an average rate of 3.3% through 2028 to \$6,915 million, with the changes mainly reflecting contractual wage progressions and, at the conclusion of current patterns, inflationary assumptions. Higher payroll expenses over the Plan period are comprised of increases at NYCT, the LIRR, MNR, MTA HQ, MTA Bus, B&T, and SIR mainly due to settled and unsettled labor agreements. On a year-over-year basis, expenses increase by \$404 million in 2025, \$140 million in 2026, \$147 million in 2027, and \$152 million in 2028. Higher payroll expenses in 2025 also reflect the filling of vacancies at the LIRR, MTA HQ, and B&T and revised labor rate assumptions at NYCT and MNR.

Compared with the July Plan, payroll expenses are projected to decrease by \$239 million (3.8%) in 2024, increase by \$23 million (0.4%) in 2025, decrease by \$5 million (0.1%) in 2026 and 2027, and decrease by \$12 million (0.2%) in 2028. The plan-to-plan decrease in 2024 is comprised of lower expenses for NYCT (\$192 million) mainly due to vacancies and reflects revised wage assumptions; the LIRR (\$28 million) due to revised wage assumptions and lower average pay rates reflecting new hires; MNR (\$13 million) revised wage assumptions; and MTA HQ (\$7 million) reflecting the organizational restructuring and implementation of a new labor expense forecasting model. Higher expenses in 2025 reflect the transfer of positions from the agencies that perform consolidated functions at MTA HQ (completely offset by lower expenses from the other agencies), revised wage assumptions at the LIRR; and revised labor assumptions and the implementation of Penn Station Access (PSA) train service at MNR. Partially offsetting these increases are payroll expense reductions at B&T, reflecting the reduction of vacancies from Open Road Tolling efficiencies. The projected decreases from 2026 through 2028 are mainly due to lower expenses at NYCT due to the implementation of operating efficiencies to optimize headcount and Open Road Tolling operating efficiencies at B&T. Partially offsetting these decreases are higher expenses at MNR mainly due to the implementation of PSA train service, the transfer of positions from the agencies to perform consolidated functions at MTA HQ, and revised wage assumptions at MTA Bus.

Over the Plan period, payroll expenses decrease, on average by \$66 million at NYCT, \$10 million at B&T, and \$4 million at the LIRR, partially offset by average expense increases of \$17 million at MNR, \$9 million at MTA HQ, and \$5 million at MTA Bus.

Compared with the February Plan, payroll expenses are projected to decrease by \$188 million (3%) in 2024, increase by \$67 million (1%) in 2025, \$12 million (0.2%) in 2026, and decrease by

\$9 million (0.1%) in 2027. The expense reductions in 2024 are primarily due to the implementation of operating efficiencies at NYCT, vacant positions, revised wage assumptions and lower average pay rates reflecting new hires at the LIRR, and vacancy savings at B&T. These reductions were partially offset by higher expenses at MNR, mainly due to revised staffing and labor rate assumptions, the rescheduling of reimbursable activity, and the true-up of overtime spending in MTAPD and IT at MTA HQ. Higher expenses from 2025 through 2027 are mainly due to the expansion of the Strategic Initiatives group and the transfer of positions from the agencies to perform consolidated functions at MTA HQ, the implementation of PSA train service at MNR, and new needs, programmatic re-estimates, the Queens bus re-design and bus network and technology system maintenance at MTA Bus. These increases are partially offset by expense reductions at NYCT for the reasons mentioned above and operating efficiencies initiatives at B&T.

Over the Plan period, payroll expenses decrease on average by \$61 million at NYCT, \$14 million at B&T, and \$5 million at the LIRR, partially offset by average increases of \$22 million at MNR, \$21 million at MTA HQ, and \$7 million at MTA Bus.

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

OVERTIME

Operating the MTA's mass transportation system and network of bridges, tunnels and roadway approaches requires the use of overtime, which in many circumstances is the best option, such as responding to emergencies and unplanned events, performing work during off-peak hours, and backfilling for periodic employee unavailability. At the same time, the MTA must tightly manage overtime to ensure it represents an efficient use of resources. Developing strong policies and procedures, robust reporting tools and a management focus on cost-effectiveness make this possible.

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

November Plan expenses are projected at \$1,105 million in 2024, \$866 million in 2025, \$882 million in 2026, \$906 million in 2027, and \$920 million in 2028, reflecting a year-to-year decrease of \$239 million in 2025, and increases of \$16 million in 2026, \$24 million in 2027, and \$14 million in 2028.

The decrease from 2024 to 2025 is mostly attributable to NYCT (\$211 million) due to lower vacancy coverage, MTA HQ (\$21 million) due to the loss of Transit Security Grant Program (TSGP) grants used for direct patrol, and the ending of reimbursement provided by the Manhattan DA Forfeiture Fund for fare evasion enforcement at MTAPD, MNR (\$5 million) due to the implementation of the MTA Operating Efficiency initiatives, and MTA Bus (\$4 million) due to lower programmatic maintenance and lower unscheduled service.

The increase in 2026 is mainly due to revised wage assumptions at NYCT (\$14 million), at MTA Bus (\$3 million) for revised wage assumptions and the Queens bus re-design and bus network

re-designs, and at MNR (\$2 million) for the implementation of Penn Station Access (PSA) train service and revised wage assumptions.

Projected annual escalations for 2027 and 2028 are mainly due to reasons noted above at NYCT, MNR, and MTA Bus. The LIRR increase is mainly due to projected wage increases.

Compared with the July Plan, overtime expenses increase by \$249 million in 2024, reflecting growth at NYCT (\$240 million) primarily due to absenteeism and vacancy coverage, service-related overtime, programmatic routine maintenance, and weather; MTA HQ (\$7 million) primarily related to MTAPD and MTA IT, and at the LIRR (\$3 million) primarily due reimbursable project related overtime, vacancy/absentee coverage, and scheduled service.

The average annual plan-to-plan increase of \$34 million from 2025 through 2028 primarily reflects average annual increases at NYCT (\$35 million) due to adjustments in employee availability and additional service-related overtime, partially offset by average annual decreases at MTA HQ (\$2 million) due to lower MTA PD requirements, and at MNR (\$2 million) primarily due to the implementation of the MTA Operating Efficiency initiatives.

Compared with the February Plan, overtime expenses increase by \$286 million in 2024, reflecting growth at NYCT (\$262 million) mainly due to adjustments in employee availability, service plan requirements and updated payroll rates; at the LIRR (\$13 million) mainly due to programmatic routine maintenance, weather, scheduled service, GCMOC maintenance contract support costs, and reimbursable project overtime; at MTA HQ (\$7 million) mainly due to MTAPD and MTA IT requirements, and at MNR (\$4 million) due to the implementation of PSA train service.

Average annual plan-to-plan increases of \$32 million from 2025 through 2027 primarily reflect average annual increases at NYCT (\$43 million) due to payroll wage rate increase assumptions, at the LIRR (\$3 million) due to GCMOC Maintenance Contract support costs, additional service-related overtime, and conversion of payroll to overtime for certain Maintenance of Equipment titles, and at B&T (\$2 million) due to the outcome of a labor arbitration ruling and revised wage assumptions. These are partially offset by average annual decreases at MTA Bus (\$10 million) due to the re-examination of budgetary needs, MTA HQ (\$4 million) due to reduced MTA PD requirements, and MNR (\$2 million) mainly due to the implementation of the MTA Operating Efficiency initiatives.

HEALTH & WELFARE

Empire Plan premium rates for the November Financial Plan reflect actual rates provided by the New York State Department of Civil Service for 2024. Premium forecasts for 2025 through 2028 are based on the 10-year average change in premiums, excluding the largest and smallest annual percent changes. For employee health plans other than the Empire Plan, existing contractual rates, available projected rate changes, and actual claims trends are used in place of the Empire Plan assumptions. Year-to-year changes in expenses are also impacted by position levels.

MTA Consolidated Health & Welfare expenses are estimated to be \$1,791 million for the 2024 November Forecast. Health & Welfare expenses for the 2025 Final Proposed Budget are projected to be \$1,998 million, \$207 million (11.5%) greater than 2024 expenses, primarily due to higher premiums. MTA Consolidated Health & Welfare expenses are forecast to increase annually by 7.3%, 7.1%, and 7.3% for 2026 through 2028, respectively, when 2028 expenses are projected to reach \$2,463 million.

In comparison to the July Financial Plan, Health & Welfare expenses are favorable by \$52 million in 2024, then grow unfavorable by \$21 million in 2025, \$28 million in 2026, \$34 million in 2027, and \$33 million in 2028, due primarily to higher than projected premium rates and utilization of healthcare services.

Compared with the February Financial Plan, Health & Welfare expenses are favorable by \$41 million in 2024, then grow unfavorable by \$35 million in 2025, \$40 million in 2026, and \$45 million in 2027, due primarily to higher than projected premium rates and utilization of healthcare services.

OPEB CURRENT PAYMENT

The November Financial Plan baseline for each Agency reflects the pay-as-you-go component for the Other Post-Employment Benefit (OPEB) expense category referred to as “OPEB Current Payment,” and forecasts in this category are consistent with the assumptions described in the Health & Welfare section of this document. Premium assumptions in the baseline reflect rates provided by the New York State Department of Civil Service and are used as the primary assumption for pre-retiree Health & Welfare premium expenses in 2024. Premium forecasts for 2025 through 2028 are based on the 10-year average change in premiums, excluding the largest and smallest annual percent changes.

OPEB Current Payment expenses are \$880 million for the 2024 November Forecast, \$945 million for the 2025 Final Proposed Budget, \$1,022 million in 2026, \$1,105 million in 2027, and \$1,195 million in 2028. Year-to-year increases reflect NYSHIP premium growth assumptions, claims assumptions in the MTA-sponsored medical and prescription plans, and growth assumptions in the size of the retiree population.

Compared with the July Plan, expenses are unfavorable by \$10 million in 2024, \$3 million in 2025, \$6 million in 2026, then are favorable by \$2 million in 2026, \$7 million in 2027 and \$13 million in 2028.

In comparison with the February Plan, expenses are unfavorable by \$9 million in 2024, then are favorable by \$2 million in 2025, \$8 million in 2026, and \$14 million in 2027, primarily due to a re-examination of budgetary needs. Higher than projected premium rates and utilization of healthcare services partially offset these.

PENSIONS

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

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

Projected pension expenses total \$1,449 million in 2024, \$1,597 million in 2025, \$1,684 million in 2026, \$1,753 million in 2027, and \$1,794 million in 2028. Pension expenses are based on actuarial projections and include the impact of anticipated headcount changes in the Financial Plan. Where actuarial projections are unavailable, the forward three-year average of the regional Consumer Price Index plus one percent—which is a proxy intended to capture anticipated impacts from demographic changes of employees and retirees—is applied to the projections.

Compared with the July Plan, projected pension expenses are unfavorable by \$10 million in 2024, favorable by \$8 million in 2025, then grow unfavorable by \$11 million, \$8 million and \$3 million in 2026 through 2028, respectively.

In comparison with the February Plan, projected pension expenses are unfavorable by \$41 million in 2024, \$30 million in 2025, \$53 million in 2026 and \$59 million in 2027. The unfavorable changes in 2024 reflect pension pre-payments being made towards the 2025 remaining balance in the MTA-Sponsored Plans. The unfavorable changes in 2025 and beyond are primarily due to higher than forecasted expenses for NYCERS as well as the impact of legislative changes which reduce the number of years used to calculate the Final Average Salary from 5 years to 3 years for certain Tier 3 and Tier 6 members. Partially offsetting these are projected savings in the MTA-Sponsored Plans as a result of 2024 and 2025 pension pre-payments and the removal of a pension provision at the LIRR for the hiring impact in connection with Grand Central Madison.

The difference between the accrual and cash Pension expenses in 2024 and 2025 is a reflection of the timing of pension prepayments that were advanced in 2024 for estimated pension costs in the MTA-Sponsored Plans in 2025.

OTHER FRINGE BENEFITS

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

November Plan expenses are projected at \$1,096 million in 2024, \$1,123 million in 2025, \$1,174 million in 2026, \$1,240 million in 2027, and \$1,296 million in 2028, reflecting year-over-year increases of \$27 million in 2025, \$50 million in 2026, \$66 million in 2027 and \$56 million in 2028.

The 2025 increase reflects higher expenses at NYCT (\$11 million), at the LIRR (\$9 million), MNR (\$5 million), B&T (\$2 million), MTA Bus (\$2 million), and MTA HQ (\$1 million) partially offset by a decrease at SIR (\$3 million). The increases for 2026 through 2028 reflect higher average expenses over the period at NYCT (\$45 million), the LIRR (\$5 million), MNR (\$4 million), MTAHQ (\$2 million), and MTA Bus (\$1 million). Changes primarily reflect variations in staffing levels as determined by programmatic initiatives and revised wage assumptions across the Agencies. These changes also capture the latest actuarial-based Workers' Compensation reserve requirements at NYCT, Railroad Retirement Tax rates, and Railroad Unemployment Insurance expenses.

Compared with the July Plan, expenses are projected to increase by \$12 million for 2024 and increase an average of \$3 million annually from 2025 through 2028. The increase in 2024 is mainly driven by higher than anticipated workers' compensation and FICA costs at NYCT (\$26 million), partially offset by decreases at the LIRR (\$6 million), B&T (\$6 million), and MNR (\$4 million) attributable to the same reasons above. At all Agencies, plan-to-plan changes are consistent with revised wage assumptions, changes in staffing levels, and programmatic activity.

Compared with the February Plan, expenses are projected to increase by \$20 million for 2024 and decrease an average of \$7 million annually from 2025 through 2027. The drivers of the 2024 increase and the decreases for 2025 through 2027 are attributable to the same reasons above. At all Agencies, plan-to-plan changes are consistent with revised wage assumptions, changes in staffing levels, and programmatic activity.

ELECTRIC POWER

Electric Power is predominantly supplied to the MTA by the New York Power Authority (NYPA), PSEG Long Island (PSEGLI), New York State Electric and Gas, Central Hudson Gas and Electric, and Orange and Rockland Utilities in New York, and Eversource and United Illuminating in Connecticut. NYPA meets MTA's electricity requirements within the City of New York and Westchester County under the terms of the Long-Term Agreement (LTA); overall, NYPA provides approximately 80 percent of total MTA electric power requirements. The terms of the LTA provide, at the option of the MTA, that certain NYPA assets, including a share of low-cost upstate hydroelectric power, dedicated low-cost transmission line capacity from upstate New York, and a 500-megawatt power plant in Queens be allocated to serve the MTA—options the MTA currently exercises. Along with NYPA and other NYC-area governmental customers, MTA also has a long-term operational share in the Astoria II 550-megawatt power plant, also located in Queens.

For 2024, NYPA expenses are based on an updated cost of service provided by NYPA in August, followed by projections for the generation of electricity. Price assumptions for NYPA-supplied electric power also include costs associated with meeting New York State's Clean Energy Standards initiative. Delivery of NYPA-supplied electricity is handled by Consolidated Edison (Con Ed), and delivery cost projections reflect rates approved by the State Public Service Commission (PSC), including the PSC's decision to create distinct delivery rates for high-tension and low-tension power supplied by NYPA. Cost estimates for electricity supplied by entities other than NYPA are based on forward electricity prices within their electric service territories.

FINANCIAL PLAN ASSUMPTIONS FOR ELECTRIC POWER RATES

(percent change from prior year)

	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
<u>2024 November Financial Plan</u>					
NYPA - Traction Power	6.7%	34.9%	15.1%	0.3%	0.4%
NYPA - Non-Traction Uses	6.7%	34.9%	15.1%	0.3%	0.4%
Con Edison Delivery	6.0%	6.1%	6.1%	6.1%	6.1%
PSE&G LI	2.7%	21.6%	8.3%	9.8%	0.9%
Eversource / United Illuminating	11.7%	51.3%	2.9%	-3.2%	-14.7%
<u>2024 July Financial Plan</u>					
NYPA - Traction Power	5.1%	38.4%	11.9%	1.8%	0.5%
NYPA - Non-Traction Uses	5.1%	38.4%	11.9%	1.8%	0.5%
Con Edison Delivery	6.0%	6.1%	6.1%	6.1%	6.1%
PSE&G LI	1.9%	35.8%	15.2%	7.7%	-0.1%
Eversource / United Illuminating	17.3%	44.3%	4.4%	7.0%	-10.4%
<u>2024 February Financial Plan</u>					
NYPA - Traction Power	23.5%	8.3%	-1.8%	0.5%	
NYPA - Non-Traction Uses	23.5%	8.3%	-1.8%	0.5%	
Con Edison Delivery	6.0%	6.1%	6.1%	6.1%	
PSE&G LI	24.9%	9.2%	-1.9%	0.9%	
Eversource / United Illuminating	34.7%	-2.9%	-2.5%	1.1%	

MTA consolidated Electric Power expense of \$544 million for the November Forecast is \$34 million (6.7%) higher than 2023 expenses and reflects the impact of electric power rate changes. Compared with the Mid-Year Forecast, Electric Power expenses are \$11 million (1.9%) favorable, reflecting lower electric power rates compared with assumptions; the November Forecast is \$97 million (15.1%) favorable compared with the Adopted Budget.

Expenses for the 2025 Final Proposed Budget are expected to be \$583 million, an increase of \$38 million (7.1%) from the 2024 November Forecast. Compared with the 2025 Preliminary Budget, Electric Power expenses are \$16 million (2.6%) favorable, and compared with the February Plan are \$93 million (13.7%) favorable.

Electric Power expenses are projected to increase by 6.8% in 2026, 1.8% in 2027 and 3.7% in 2028, when Electric Power expenses are forecast to total \$657 million. Compared with the July Plan, expenses are favorable by \$11 million (1.7%) in 2026, \$6 million (1.0%) in 2027 and \$13 million (1.9%) in 2028. Compared with the February Plan, expenses are favorable by \$58 million (8.5%) in 2026 and \$61 million (8.7%) in 2027.

FUEL

Fuel expenses reflect, in addition to prices, operating factors that impact consumption such as service adjustments, weather events and seasonality. Diesel and natural gas prices for the November Financial Plan include actual prices through September 3, 2024, and reflect commodity futures prices as of September 9, 2024. Where commodity futures prices are unavailable, price changes are projected using S&P Global, Inc. forecasts (August 2024) for New York Harbor No. 2 Distillate for heating oil and diesel fuels and the Producer Price Index (PPI) for Utility Natural

Gas. On a year-to-year basis, Ultra Low Sulfur Diesel (ULSD) prices are projected to decrease by 14.6% in 2024, 10.0% in 2025, then increase by 0.3% in 2026, decrease by 1.0% in 2027, and then increase by 3.0% in 2028. For Compressed Natural Gas (CNG), year-to-year prices are forecasted to decrease by 19.7% in 2024, then increase by 40.1% in 2025 and 14.9% in 2026, and then decrease by 0.6% in 2027 and by 2.5% in 2028.

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

Compared to the July Plan, fuel expenses are slightly favorable over the Plan period.

Fuel expenses of \$212 million for the 2024 November Forecast are \$4 million favorable from the Mid-Year Forecast. The November Forecast price for ULSD is estimated to be \$0.13 per gallon lower than assumed in the Mid-Year Forecast, and CNG prices are estimated to be \$0.29 per MMBTU lower.

Fuel expenses of \$212 million for the 2025 Final Proposed Budget are \$15 million favorable in comparison with the July Plan. The 2025 Final Proposed Budget price for ULSD is estimated to be \$0.25 per gallon lower, and CNG prices are estimated to be \$0.50 per MMBTU lower than estimated in the July Plan.

For 2026, November Plan fuel expenses are estimated to be \$219 million, \$6 million lower than projected in the July Plan. The price for ULSD is estimated to be \$0.16 per gallon lower, and CNG prices are estimated to be \$0.44 per MMBTU lower than projected in the July Plan.

For 2027, November Plan fuel expenses are estimated to be \$217 million, which is \$6 million favorable in comparison to the July Plan. The price for ULSD is estimated to be \$0.12 per gallon lower, and CNG prices are estimated to be \$0.51 per MMBTU lower than projected in the July Plan.

For 2028, November Plan fuel expenses are estimated to be \$221 million, which is \$6 million favorable in comparison to the July Plan. The price for ULSD is estimated to be \$0.12 per gallon lower, and CNG prices are estimated to be \$0.50 per MMBTU lower than projected in the July Plan.

In comparison to the February Plan, fuel expenses are favorable by \$31 million, \$20 million, \$4 million, and \$7 million in 2024 through 2027, respectively.

INSURANCE

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

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

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

MTA CONSOLIDATED INSURANCE EXPENSES

Non-Reimbursable

(\$ in millions)

Insurance Expenses	2023	2024	2025	2026	2027	2028
	Actual	November Forecast	Final Proposed Budget			
NYCT	\$72	\$78	\$84	\$86	\$93	\$100
LIRR	25	29	30	31	33	35
MNR	19	21	21	22	24	26
SIR	1	1	2	2	2	2
MTA Bus	6	8	8	8	8	9
B&T	18	11	14	15	16	17
MTAHQ	3	3	3	3	3	4
Total Gross Insurance Expenses	\$145	\$151	\$162	\$167	\$179	\$193
Insurance Credits						
FMTAC	(\$113)	(\$141)	(\$143)	(\$151)	(\$159)	(\$162)
Net Insurance Expenses	\$32	\$11	\$19	\$16	\$20	\$31

The above table captures gross insurance expenses by Agency, including those costs that are contracted between MTA Risk Management and the commercial marketplace on behalf of MTA Agencies. It also captures FMTAC expense credits necessary for correct accounting treatment. Since FMTAC is an MTA Agency, its finances are incorporated within MTA consolidated financial reports and budgets. Therefore, premiums paid by an Agency to FMTAC result in offsetting revenue that must be credited. What remains, and is captured as net insurance expenses, are only those costs for non-FMTAC insurance premiums. This includes costs for policies that are contracted directly between MTA Risk Management and the commercial marketplace on behalf of an Agency, as well as for FMTAC policies, that are then re-insured in the commercial marketplace.

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

Insurance expenses are \$11 million in the 2024 November Forecast, \$19 million in the 2025 Final Proposed Budget, \$16 million in 2026, \$20 million in 2027 and \$31 million in 2028. In comparison

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

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

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

with the July Plan, MTA consolidated Insurance expenses are favorable by \$8 million in 2024, unfavorable by \$5 million in 2025, and unchanged in each of 2026, 2027 and 2028.

In comparison with the February Financial Plan, expenses are favorable by \$16 million in 2024, \$19 million in 2025, \$35 million in 2026, and \$53 million in 2027, primarily due to favorable policy renewals for the Property Programs, Comprehensive Automobile Liability and Pension & Benefit Fiduciary.

CLAIMS

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

Claims expenses in the November Financial Plan are projected to be \$404 million for the 2024 November Forecast, \$421 million for the 2025 Final Proposed Budget, \$434 million in 2026, \$448 million in 2027 and \$462 million in 2028. Compared with the July Plan, expenses are unfavorable by \$6 million in 2024 and then favorable by \$5 million in each of 2025, 2026, 2027 and 2028. In comparison with the February Plan, Claims expenses are favorable by \$11 million in the 2024, due primarily to favorable adjustments to reserves at FMTAC, and then favorable by \$7 million in each of 2025 through 2027.

PARATRANSIT SERVICE CONTRACTS

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

November Plan expenses are projected at \$614 million in 2024, \$617 million in 2025, \$649 million in 2026, \$683 million in 2027, and \$729 million in 2028, reflecting annual increases of \$3 million in 2025, \$32 million in 2026, \$34 million in 2027, and \$46 million in 2028. The primary driver of expense changes is total trip projections, projected to be approximately 5% annually. Changes also include contractual adjustments to paratransit carriers.

Compared with the July Plan, Paratransit Service Contract expenses are projected to increase by \$32 million in 2024, followed by annual average increases of \$10 million through 2028. The increases reflect increases in transportation and operation support costs.

Compared with the February Plan, Paratransit Service Contract expenses are projected to increase by \$85 million in 2024, followed by annual average increases of \$66 million through 2027. The increases are primarily due to an increase in transportation and operation support costs.

MAINTENANCE AND OTHER OPERATING CONTRACTS

Maintenance and Other Operating Contracts is a broad category of expenses that includes facility expenses (e.g., leases, rentals, utilities, real estate taxes), operating contracts (e.g., equipment/vehicle rental, E-Z Pass tags, environmental testing and services, rolling stock purchases), maintenance services (e.g., construction services, third-party snow removal services). Maintenance expenses for Grand Central Madison (GCM) fall under the auspices of

Grand Central Madison Operating Company (GCMOC) which includes cleaning of the concourse and public-facing areas (excluding platform level), maintenance of elevators and escalators, HVAC, chiller and steam plants, pump stations, sewers, tunnel drainage, fire and life safety systems, power systems, and access control and intrusion detection systems.

**MTA CONSOLIDATED: MAINTENANCE AND OTHER OPERATING CONTRACTS
Non-Reimbursable
(\$ in Millions)**

	2024	2025	2026	2027	2028
NYCT	\$398	\$314	\$280	\$291	\$298
B&T	162	167	164	167	169
LIRR	113	129	120	125	152
GCMOC	94	88	90	93	95
MNR	140	143	141	141	145
HQ	146	144	145	145	145
MTA Bus	42	36	36	36	36
SIR	5	8	5	3	3
FMTAC	0	0	0	0	0
C&D	0	0	0	0	0
Total	\$1,099	\$1,030	\$981	\$1,001	\$1,044

**Year-to-Year Changes
Favorable/(Unfavorable)
(\$ in Millions)**

	2024-2025	2025-2026	2026-2027	2027-2028
NYCT	\$84	\$34	(\$11)	(\$7)
LIRR	(16)	8	(5)	(27)
MNR	(3)	2	(0)	(3)
HQ	1	(0)	(1)	1
MTA Bus	5	1	(0)	0
B&T	(5)	2	(2)	(3)
SIR	(3)	3	2	0
FMTAC	0	0	0	0
C&D	(0)	0	0	0
GCMOC	6	(2)	(3)	(3)
Total	\$70	\$48	(\$20)	(\$42)

The projected 2025 decrease is mainly driven by the following: NYCT, mainly due to the timing of major programmatic expenses related to facility renovations and paratransit fleet purchases; GCMOC, reflecting the transition from the interim maintenance contracts to the master

maintenance contract; and MTA Bus, due to programmatic changes and projected inflation rates. These decreases are partially offset by increases at the LIRR, mainly due to higher elevator & escalator maintenance, one-time costs for Jamaica Central Control (JCC) maintenance, and the timing of parking garage maintenance and repairs; B&T, mainly due to major maintenance & painting and E-ZPass Customer Service Center and equipment requirements; SIR, mainly due to the timing of fleet and facility maintenance expenses; and MNR, primarily due to the software upgrade for train cameras, the Stamford Shop overhaul, higher MTA police allocations, and real estate management fees.

The projected 2026 decrease is mainly driven by the following: NYCT, reflecting fleet maintenance requirements and inflationary projections; the LIRR, mainly due to one-time maintenance costs for Jamaica Central Control (JCC) reflected in 2025 and various Maintenance of Way maintenance contracts; SIR and B&T, for reasons noted above; and MNR, mainly due to the completion of BL20 locomotive overhaul program.

The projected increases in 2027 and 2028 at NYCT, GCMOC, and B&T are mainly attributable to the reasons noted above, with increases at the LIRR mainly due to higher costs related to new infrastructure requirements; and MNR mainly due to increased New Haven Line (NHL) MTA Police allocations and Penn Station Access (PSA) service.

**November Plan vs. July Plan Changes
Favorable/(Unfavorable)
(\$ in Millions)**

	2024	2025	2026	2027	2028
NYCT	(\$17)	(\$16)	(\$12)	(\$4)	(\$5)
LIRR	19	(9)	(1)	(0)	0
MNR	(5)	(6)	(6)	(5)	(6)
HQ	(2)	(16)	(13)	(13)	(13)
MTA Bus	(4)	(6)	(5)	(5)	(5)
B&T	1	(3)	2	3	3
SIR	(0)	(5)	(2)	(0)	(0)
FMTAC	0	0	0	0	0
C&D	0	(0)	0	0	0
GCMOC	(9)	0	0	0	0
Total	(17)	(61)	(37)	(25)	(26)

Compared with the July Plan, the 2024 increase is mainly driven by higher maintenance requirements for fleet and facilities at NYCT; higher facility maintenance contract costs at GCMOC; increased NHL MTA Police allocations, higher telephone maintenance expenses and the continuation of the Laser Train contract at MNR; new needs, and programmatic changes at MTA Bus; and the impact of timing of 2023 activity at MTA HQ. These increases are partially offset by lower expenses due to the timing of escalator & elevator maintenance, Joint Facility expenses, and chemical detection testing system installation at the LIRR.

The plan-to-plan increases for 2025 through 2028 are driven primarily by rental expenses at MTA HQ, fleet and elevator maintenance requirements and reasons noted above for MNR and MTA Bus. These increases are partially offset by lower expenses at B&T mainly due to operating efficiencies initiatives.

November Plan vs. February Plan Changes				
Favorable/(Unfavorable)				
(\$ in Millions)				
	2024	2025	2026	2027
NYCT	(\$108)	(\$37)	(\$18)	(\$25)
LIRR	28	(6)	4	7
MNR	(21)	(22)	(21)	(20)
HQ	(16)	(15)	(14)	(14)
MTA Bus	1	2	3	3
B&T	7	11	15	15
SIR	(1)	(5)	(3)	(1)
C&D	0	(0)	0	0
GCMOC	(9)	(0)	(0)	(0)
Total	(\$119)	(\$72)	(\$35)	(\$35)

Compared with the February Plan, the plan-to-plan increases for 2024 through 2027 are mainly due to higher facility and elevator maintenance, utilities at NYCT; the continuation of the Laser Train contract, and higher expenses for NHL MTA Police allocations, real estate rental expense and PSA train service at MNR; higher requirements for Occupational Health Services, Train Time App system, and the new elevator emergency intercom system at MTA HQ. These increases are partially offset by lower expenses mainly due to the timing of escalator & elevator maintenance, Joint Facility expenses, chemical detection testing system installation and previously mentioned MTA operating Efficiencies at the LIRR; the re-alignment of expenses and operating efficiencies initiatives and E-ZPass Customer Service Center maintenance at B&T; and the re-examination of budgetary needs at MTA Bus.

MATERIALS AND SUPPLIES

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

MTA CONSOLIDATED: MATERIALS & SUPPLIES
Non-Reimbursable
(\$ in Millions)

	2024	2025	2026	2027	2028
NYCT	\$356	\$367	\$371	\$367	\$384
B&T	3	3	3	3	3
LIRR	131	135	170	264	291
GCMOC	0	0	0	0	0
MNR	104	123	145	160	170
HQ	1	1	1	1	1
MTA Bus	45	44	45	46	47
SIR	1	2	1	1	1
FMTAC	0	0	0	0	0
C&D	0	0	0	0	0
Total	\$642	\$675	\$736	\$842	\$897

Year-to-Year Changes
Favorable/(Unfavorable)
(\$ in Millions)

	2024-2025	2025-2026	2026-2027	2027-2028
NYCT	(\$11)	(\$4)	\$4	(\$17)
B&T	0	(0)	(0)	(0)
LIRR	(5)	(34)	(94)	(27)
GCMOC	0	0	0	0
MNR	(19)	(22)	(16)	(10)
HQ	0	(0)	(0)	(0)
MTA Bus	1	(1)	(1)	(1)
SIR	(0)	0	0	0
FMTAC	0	0	0	0
C&D	0	0	0	0
Total	(\$33)	(\$61)	(\$106)	(\$55)

The increase from 2024 to 2025 is primarily due to the timing and expansion of the M7 propulsion equipment upgrade at MNR, the timing of subway, bus, and facilities maintenance requirements at NYCT, and increases at the LIRR in connection with Reliability Centered Maintenance (RCM), and other fleet modifications.

Annual increases from 2026 through 2028 are mainly due to the revised schedule for M7 propulsion requirements at the LIRR, the continuation of initiatives from 2025, revised timing assumptions, programmatic changes, and inflation.

**November Plan vs. July Plan
Favorable/(Unfavorable)
(\$ in Millions)**

	2024	2025	2026	2027	2028
NYCT	\$5	(\$41)	(\$37)	(\$34)	(\$24)
B&T	(0)	0	0	0	0
LIRR	28	31	20	(6)	(0)
GCMOC	0	0	0	0	0
MNR	10	1	(2)	4	(3)
HQ	0	(0)	(0)	(0)	(0)
MTA Bus	0	(0)	(0)	(0)	(1)
SIR	0	0	0	0	(0)
FMTAC	0	0	0	0	0
C&D	0	0	0	0	0
Total	\$43	(\$8)	(\$20)	(\$36)	(\$27)

Compared with the July Plan, lower costs are projected in 2024 at the LIRR mainly due to the timing of RCM and fleet modification activities, materials associated with security upgrades, and operating funded capital; at MNR mainly due to the rebalancing of contracts and materials in Maintenance of Equipment and migration of costs to operating capital; and at NYCT mainly due to the timing of scheduled maintenance expenses for subways fleet. Increases from 2025 through 2028 are driven mainly by higher subway and bus fleet maintenance requirements at NYCT and changes are due to the rebalancing of contracts and materials in MoE, migration of funds to operating capital, MTA Operating Efficiency initiatives, and the implementation of PSA train service at MNR; and partially offset by lower expenses at the LIRR mainly due to the timing of RCM and fleet modification activities.

**November Plan vs February Plan
Favorable/(Unfavorable)
(\$ in Millions)**

	2024	2025	2026	2027
NYCT	(\$45)	(\$45)	(\$44)	(\$40)
B&T	0	1	1	1
LIRR	72	100	62	51
GCMOC	0	0	0	0
MNR	12	22	12	4
HQ	0	(0)	(0)	(0)
MTA Bus	6	8	8	7
SIR	(0)	(0)	(0)	(0)
FMTAC	0	0	0	0
C&D	0	0	0	0
Total	\$45	\$85	\$39	\$23

Compared with the February Plan, lower expenses are projected from 2024 through 2027 mainly due to the timing of RCM and fleet modification activities and the re-examination of budgetary needs and impacts at the LIRR; the rebalancing of contracts and materials in Maintenance of Equipment, migration of costs to operating capital, and the implementation of the MTA Operating Efficiency initiatives at MNR; and the re-examination of budgetary needs and impacts at MTA Bus. These decreases are partially offset by increases at NYCT mainly due to higher subway and bus fleet maintenance requirements.

OTHER BUSINESS EXPENSES

Other Business Expenses consist of a variety of expenses, including credit and debit card processing fees for fare and toll media purchases, OMNY transaction fees, bond service fees, Payroll Mobility Tax payments, and internal subsidy support requirements.

**MTA CONSOLIDATED: OTHER BUSINESS EXPENSES
Non-Reimbursable
(\$ in Millions)**

	2024	2025	2026	2027	2028
NYCT	\$132	\$149	\$155	\$162	\$165
B&T	60	59	59	59	59
LIRR	28	26	25	26	26
GCMOC	0	0	0	0	0
MNR	30	31	31	31	49
HQ	56	44	42	42	47
MTA Bus	8	8	8	9	9
SIR	1	0	0	0	0
FMTAC	9	9	9	9	9
C&D	0	0	0	0	0
Total	\$324	\$326	\$330	\$338	\$365

**Year-to-Year Changes
Favorable/(Unfavorable)
(\$ in Millions)**

	2024-2025	2025-2026	2026-2027	2027-2028
NYCT	(\$17)	(\$6)	(\$7)	(\$3)
B&T	1	(0)	(0)	(0)
LIRR	2	0	(0)	0
GCMOC	(0)	(0)	(0)	(0)
MNR	(0)	(0)	(0)	(18)
HQ	12	2	(0)	(5)
MTA Bus	(0)	(0)	(0)	(0)
SIR	1	(0)	0	(0)
FMTAC	(0)	(0)	(0)	(0)
C&D	0	0	(0)	(0)
Total	(\$2)	(\$4)	(\$8)	(\$26)

The 2025 increase is mostly attributable to higher credit/debit card processing fees at NYCT, partially offset by decreases at MTA HQ mainly due to the movement of Civil/Non-Civil Service examination services fees received from NYCT to MTA HQ, and lower than projected bad debt at the LIRR.

The increases in 2026 through 2028 are attributable to reasons noted above at NYCT, higher New Jersey Transit subsidy payments for West of Hudson operations and higher credit/debit card processing at MNR in 2028, and higher Payroll Mobility Tax payments at MTA HQ, also in 2028.

**November Financial vs. July Financial Plan
Plan-to-Plan Changes
Favorable/(Unfavorable)
(\$ in Millions)**

	2024	2025	2026	2027	2028
NYCT	\$12	(\$0)	\$1	\$7	\$5
B&T	(2)	(0)	(0)	(0)	(0)
LIRR	(0)	(1)	(0)	(0)	(0)
GCMOC	0	0	0	0	0
MNR	0	0	1	1	(17)
HQ	(1)	5	7	7	2
MTA Bus	(0)	(0)	(0)	0	0
SIR	0	0	(0)	(0)	0
FMTAC	0	0	0	0	0
C&D	0	(0)	(0)	(0)	(0)
Total	\$9	\$4	\$8	\$15	(\$11)

Compared with the July Plan, 2024 through 2027 decreases in expenses are mainly due to incremental fees expected to be collected from the Department of Citywide Administrative Services (DCAS) at MTA HQ, and lower credit/debit card processing fees and operating efficiencies at NYCT. These decreases are partially offset by an increase at MNR, mainly due to the implementation of the MNR Penn Station Access (PSA) train service in 2028.

**November Financial vs. February Financial Plan
Plan-to-Plan Changes
Favorable/(Unfavorable)
(\$ in Millions)**

	2024	2025	2026	2027
NYCT	(\$7)	(\$16)	(\$18)	(\$22)
B&T	(6)	(5)	(5)	(5)
LIRR	(4)	6	7	7
GCMOC	0	(0)	(0)	(0)
MNR	(7)	(7)	(6)	(5)
HQ	(31)	(19)	(16)	(16)
MTA Bus	(0)	(0)	(0)	(0)
SIR	(0)	0	(0)	(0)
FMTAC	(0)	(0)	(0)	(0)
C&D	0	(0)	(0)	(0)
Total	(\$56)	(\$40)	(\$39)	(\$41)

Compared with the February Plan, the 2024 through 2027 increases in expenses are mainly due to the expansion of the Resident Toll Rebate Program at MTA HQ, higher credit/debit card processing fees at NYCT, reduced expense recoveries for the M8 rail cars, higher New Jersey Transit subsidy payments for West of Hudson operations and higher credit/debit card processing fees at MNR, higher credit/debit card processing fees and fare evasion collections at B&T, and bad debt and higher credit/debit card processing fees in 2024 for the LIRR. In all years other than 2024, these increases were partially offset by lower expenses at the LIRR due to the re-baseline of the New Fare Payment System.

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Subsidies

SUBSIDIES - OVERVIEW

The following pages provide accrued and cash summary tables for projections of subsidies and dedicated taxes received by the MTA. The details of Bridges and Tunnels operations that produce the Operating Surplus Transfer are discussed in the Bridges and Tunnels portion of the Agency Financial Plans section of this report. Consolidated income and expense information on NYCT's Paratransit operation is included at the end of this section. Note that additional details on NYCT's Paratransit operation can be found in the New York City Transit portion of the Agency Financial Plans section of this report.

Excluding Subsidy Adjustments and Other Funding Agreements, compared with the July Plan, estimates for combined subsidy revenues are favorable in 2024 reflecting year-to-date receipts, primarily driven by favorable real estate transactions and mortgage activity, and higher-than-forecasted investment income. These are partially offset by lower Automated Camera Enforcement (ACE) receipts due to slower roll out of the ACE program expansion and lower For-Hire Vehicle (FHV) receipts impacting the deposits to the General Transportation Account. For the remainder of the plan period, subsidy receipts are unchanged from the July Plan. The November Plan assumes year-over-year projected growth for Urban Tax, Mortgage Recording Taxes (MRTs), Payroll Mobility Tax (PMT), and FHV. Revenues from Petroleum Business Tax (PBT) are projected to decline in 2025, reflecting revised State projections of tax receipts, and then remain flat for the remainder of the plan period.

Compared with the February Plan, subsidy revenues are unfavorable in 2024 and 2025 due to lower real estate transaction tax revenues, ACE, FHV, and MTA Aid in both years, and lower PBT in 2025. The 2024 PBT forecast includes a \$47 million timing carry-over from 2023, without which the 2024 PBT forecast is unfavorable to the February Plan forecast by \$18 million. For both 2026 and 2027, subsidy revenues are favorable, primarily due to higher MMTOA and ACE revenues, while 2026 and 2027 projections are lower for the real estate transaction taxes, PBT, MTA Aid and FHV.

Forecasts of ACE revenues reflect the expansion of the program, but also incorporate the offsetting impact that increased compliance with vehicle regulations will have on receipts. For 2028, the steep decline in ACE revenues primarily reflects the end of the four-year pilot program, which if not extended or made permanent by legislation, would eliminate enforcement of the additional violations covered by the program.

The November Plan continues to assume three casino license fee payments, one each year from 2026 to 2028. It is anticipated each casino will generate for MTA \$100 million annually from gaming taxes, with gaming tax revenue from the first casino being received in 2028.

Dramatic increases in interest rates propelled MTA-wide investment income to be substantially higher in 2024 compared with the July and February Plans, but with interest rates projected to decline, investment income for 2025 to 2028 is forecast to be unchanged from the July and February Plans.

Projected receipts for each subsidy, along with plan-to-plan and year-to-year changes, can be found on the following tables.

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2025 - 2028
Consolidated Subsidies
Accrual Basis
(\$ in Millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
MMTOA, PBT, Real Estate Taxes and Other						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$2,838.5	\$3,000.0	\$3,150.0	\$3,150.0	\$3,150.0	\$3,213.0
Petroleum Business Tax (PBT)	603.7	597.5	594.7	594.7	594.7	594.7
Mortgage Recording Tax (MRT)	346.3	337.5	388.8	474.6	571.3	591.7
MRT Transfer to Suburban Counties	(11.4)	(11.7)	(12.7)	(14.8)	(17.1)	(17.5)
Urban Tax	<u>363.9</u>	<u>352.5</u>	<u>391.4</u>	<u>480.0</u>	<u>580.5</u>	<u>600.0</u>
	\$4,140.9	\$4,275.8	\$4,512.2	\$4,684.7	\$4,879.5	\$4,982.1
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	\$2,217.5	\$3,020.5	\$3,150.1	\$3,277.7	\$3,403.7	\$3,530.8
Payroll Mobility Tax Replacement Funds	244.3	244.3	244.3	244.3	244.3	244.3
MTA Aid	<u>264.5</u>	<u>270.2</u>	<u>273.6</u>	<u>273.6</u>	<u>273.6</u>	<u>273.6</u>
	\$2,726.3	\$3,535.0	\$3,668.0	\$3,795.6	\$3,921.6	\$4,048.7
For-Hire Vehicle (FHV) Surcharge						
Subway Action Plan Account	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0
Outerborough Transportation Account (OBTA) Transfer to Operating	22.2	23.0	23.7	23.7	23.7	23.7
General Transportation Account	<u>0.0</u>	<u>5.9</u>	<u>18.7</u>	<u>24.6</u>	<u>25.6</u>	<u>26.6</u>
	\$322.2	\$328.8	\$342.4	\$348.3	\$349.3	\$350.3
Automated Camera Enforcement (ACE)						
	\$9.2	\$16.7	\$93.0	\$113.2	\$127.7	\$86.1
Peer-to-Peer Car Sharing Trip Tax						
	\$1.1	\$1.1	\$1.1	\$1.2	\$1.2	\$1.2
Capital Program Funding from Lockbox Revenues						
Central Business District Tolling Program (CBDTP)	\$0.0	\$0.0	\$500.0	\$500.0	\$500.0	\$700.0
Real Estate Transfer Tax	345.1	327.7	332.8	335.7	335.8	339.9
Internet Marketplace Tax - NYS	154.2	155.7	157.3	158.8	160.4	162.0
Internet Marketplace Tax - NYC	<u>174.7</u>	<u>176.5</u>	<u>178.2</u>	<u>180.0</u>	<u>181.8</u>	<u>183.6</u>
Subtotal:	673.9	659.8	1,168.3	1,174.5	1,178.0	1,385.6
Less: Debt Service on Lockbox Bonds	(80.4)	(201.4)	(420.7)	(630.6)	(939.0)	(1,184.0)
Less: Lockbox Allocated to PAYGO / CBDTP Expenses	<u>(593.5)</u>	<u>(458.4)</u>	<u>(747.6)</u>	<u>(543.9)</u>	<u>(239.1)</u>	<u>(201.6)</u>
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
State and Local Subsidies						
State Operating Assistance	\$187.9	\$187.9	\$187.9	\$187.9	\$187.9	\$187.9
Local Operating Assistance	192.7	187.9	187.9	187.9	187.9	187.9
Station Maintenance	196.3	205.5	208.2	210.6	215.2	220.2
State General Fund Subsidy	<u>150.0</u>	<u>150.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$727.0	\$731.4	\$584.1	\$586.5	\$591.1	\$596.0
Casino License and Gaming Tax Revenues						
	\$0.0	\$0.0	\$0.0	\$500.0	\$500.0	\$600.0
Investment Income						
	\$89.6	\$85.2	\$34.3	\$14.3	\$14.3	\$14.3
Subtotal: Taxes & State and Local Subsidies						
	\$8,016.3	\$8,974.1	\$9,235.1	\$10,043.6	\$10,384.5	\$10,678.6
Other Funding Agreements						
City Subsidy for MTA Bus Company	\$561.8	\$552.1	\$522.5	\$702.5	\$778.6	\$793.3
City Subsidy for Staten Island Railway	44.6	52.5	73.9	72.6	71.6	71.4
CDOT Subsidy for Metro-North Railroad	<u>264.6</u>	<u>252.6</u>	<u>264.5</u>	<u>274.0</u>	<u>289.2</u>	<u>300.0</u>
	\$871.0	\$857.2	\$860.8	\$1,049.2	\$1,139.4	\$1,164.8
Subtotal, including Other Funding Agreements						
	\$8,887.3	\$9,831.2	\$10,095.9	\$11,092.8	\$11,523.9	\$11,843.3
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	<u>\$1,279.0</u>	<u>\$1,450.6</u>	<u>\$1,326.6</u>	<u>\$1,266.6</u>	<u>\$1,222.1</u>	<u>\$1,131.2</u>
	\$1,279.0	\$1,450.6	\$1,326.6	\$1,266.6	\$1,222.1	\$1,131.2
GROSS SUBSIDIES						
	\$10,166.3	\$11,281.8	\$11,422.5	\$12,359.4	\$12,746.1	\$12,974.5

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

	2024	2025	2026	2027	2028
MMTOA, PBT, Real Estate Taxes and Other					
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Petroleum Business Tax (PBT)	0.0	0.0	0.0	0.0	0.0
Mortgage Recording Tax (MRT)	16.5	0.0	0.0	0.0	0.0
MRT Transfer to Suburban Counties	(0.7)	0.0	0.0	0.0	0.0
Reimburse Agency Security Costs	0.0	0.0	0.0	0.0	0.0
Interest on MRT Receipts	0.0	0.0	0.0	0.0	0.0
Urban Tax	<u>35.3</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$51.1	\$0.0	\$0.0	\$0.0	\$0.0
PMT and MTA Aid					
Payroll Mobility Tax (PMT)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Payroll Mobility Tax Replacement Funds	0.0	0.0	0.0	0.0	0.0
MTA Aid	<u>(3.4)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	(\$3.4)	\$0.0	\$0.0	\$0.0	\$0.0
For-Hire Vehicle (FHV) Surcharge					
Subway Action Plan Account	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Outerborough Transportation Account (OBTA) Transfer to Operating General Transportation Account	0.8	1.5	1.5	1.5	1.5
	<u>(6.6)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	(\$5.8)	\$1.5	\$1.5	\$1.5	\$1.5
Automated Camera Enforcement (ACE)	(\$31.8)	\$0.0	\$0.0	\$0.0	\$0.0
Peer-to-Peer Car Sharing Trip Tax	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Capital Program Funding from Lockbox Revenues					
Central Business District Tolling Program (CBDTP)	\$0.0	(\$500.0)	(\$500.0)	(\$500.0)	(\$300.0)
Real Estate Transfer Tax	7.1	0.0	0.0	0.0	0.0
Internet Marketplace Tax - NYS	0.0	0.0	0.0	0.0	0.0
Internet Marketplace Tax - NYC	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Subtotal:	7.1	(500.0)	(500.0)	(500.0)	(300.0)
Less: Debt Service on Lockbox Bonds	0.1	5.3	11.4	24.5	(14.0)
Less: Lockbox Allocated to PAYGO / CBDTP Expenses	<u>(7.2)</u>	<u>494.7</u>	<u>488.6</u>	<u>475.5</u>	<u>314.0</u>
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
State and Local Subsidies					
State Operating Assistance	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Local Operating Assistance	0.0	0.0	0.0	0.0	0.0
Station Maintenance	0.0	0.0	0.0	0.0	0.0
State General Fund Subsidy	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Casino License and Gaming Tax Revenues	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Investment Income	\$25.9	\$0.0	\$0.0	\$0.0	\$0.0
Subtotal: Taxes & State and Local Subsidies	\$35.9	\$1.5	\$1.5	\$1.5	\$1.5
Other Funding Agreements					
City Subsidy for MTA Bus Company	\$13.5	\$19.0	\$24.0	\$22.4	\$20.0
City Subsidy for Staten Island Railway	1.5	3.9	2.7	0.8	1.4
CDOT Subsidy for Metro-North Railroad	<u>(18.4)</u>	<u>(9.0)</u>	<u>0.8</u>	<u>12.7</u>	<u>21.7</u>
	(\$3.4)	\$13.9	\$27.5	\$35.9	\$43.1
Subtotal, including Other Funding Agreements	\$32.5	\$15.4	\$29.0	\$37.4	\$44.6
Inter-agency Subsidy Transactions					
B&T Operating Surplus Transfer	<u>\$10.3</u>	<u>\$28.0</u>	<u>\$53.6</u>	<u>\$70.7</u>	<u>\$61.0</u>
	\$10.3	\$28.0	\$53.6	\$70.7	\$61.0
GROSS SUBSIDIES	\$42.8	\$43.4	\$82.6	\$108.1	\$105.6

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2025 -2028
Consolidated Subsidies - Year to Year Changes
Accrual Basis
(\$ in Millions)

	Actual 2023	November Forecast 2024	Change 2023 - 2024	Final Proposed Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
MMTOA, PBT, Real Estate Taxes and Other											
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$2,838.5	\$3,000.0	\$161.5	\$3,150.0	\$150.0	\$3,150.0	\$0.0	\$3,150.0	\$0.0	\$3,213.0	\$63.0
Petroleum Business Tax (PBT)	603.7	597.5	(6.2)	594.7	(2.7)	594.7	0.0	594.7	0.0	594.7	0.0
Mortgage Recording Tax (MRT)	346.3	337.5	(8.8)	388.8	51.3	474.6	85.8	571.3	96.7	591.7	20.4
MRT Transfer to Suburban Counties	(11.4)	(11.7)	(0.3)	(12.7)	(1.0)	(14.8)	(2.0)	(17.1)	(2.3)	(17.5)	(0.4)
Urban Tax	363.9	352.5	(11.4)	391.4	38.9	480.0	88.7	580.5	100.5	600.0	19.6
	\$4,140.9	\$4,275.8	\$134.9	\$4,512.2	\$236.4	\$4,684.7	\$172.4	\$4,879.5	\$194.8	\$4,982.1	\$102.6
PMT and MTA Aid											
Payroll Mobility Tax (PMT)	\$2,217.5	\$3,020.5	\$803.0	\$3,150.1	\$129.6	\$3,277.7	\$127.6	\$3,403.7	\$126.0	\$3,530.8	\$127.1
Payroll Mobility Tax Replacement Funds	244.3	244.3	0.0	244.3	0.0	244.3	0.0	244.3	0.0	244.3	0.0
MTA Aid	264.5	270.2	5.7	273.6	3.4	273.6	0.0	273.6	0.0	273.6	0.0
	\$2,726.3	\$3,535.0	\$808.7	\$3,668.0	\$133.0	\$3,795.6	\$127.6	\$3,921.6	\$126.0	\$4,048.7	\$127.1
For-Hire Vehicle (FHV) Surcharge											
Subway Action Plan Account	\$300.0	\$300.0	\$0.0	\$300.0	\$0.0	\$300.0	\$0.0	\$300.0	\$0.0	\$300.0	\$0.0
Outerborough Transportation Account (OBTA) Transfer to Operating	22.2	23.0	0.8	23.7	0.8	23.7	0.0	23.7	0.0	23.7	0.0
General Transportation Account	0.0	5.9	5.9	18.7	12.8	24.6	5.9	25.6	1.0	26.6	1.0
	\$322.2	\$328.8	\$6.6	\$342.4	\$13.6	\$348.3	\$5.9	\$349.3	\$1.0	\$350.3	\$1.0
Automated Camera Enforcement (ACE)											
	\$9.2	\$16.7	\$7.6	\$93.0	\$76.3	\$113.2	\$20.2	\$127.7	\$14.4	\$86.1	(\$41.6)
Peer-to-Peer Car Sharing Trip Tax											
	\$1.1	\$1.1	\$0.0	\$1.1	\$0.0	\$1.2	\$0.0	\$1.2	\$0.0	\$1.2	\$0.0
Capital Program Funding from Lockbox Revenues											
Central Business District Tolling Program (CBDTP)	\$0.0	\$0.0	\$0.0	\$500.0	\$500.0	\$500.0	\$0.0	\$500.0	\$0.0	\$700.0	\$200.0
Real Estate Transfer Tax	345.1	327.7	(\$17.4)	332.8	5.1	335.7	2.9	335.8	0.1	339.9	4.1
Internet Marketplace Tax - NYS	154.2	155.7	1.5	157.3	1.6	158.8	1.6	160.4	1.6	162.0	1.6
Internet Marketplace Tax - NYC	174.7	176.5	1.7	178.2	1.8	180.0	1.8	181.8	1.8	183.6	1.8
Subtotal:	673.9	659.8	(\$14.1)	1,168.3	508.4	1,174.5	6.3	1,178.0	3.5	1,385.6	207.6
Less: Debt Service on Lockbox Bonds	(80.4)	(201.4)	(121.0)	(420.7)	(219.3)	(630.6)	(209.9)	(939.0)	(308.4)	(1,184.0)	(245.0)
Less: Lockbox Allocated to PAYGO / CBDTP Expenses	(593.5)	(458.4)	(135.1)	(747.6)	(289.2)	(543.9)	(203.7)	(239.1)	(304.8)	(201.6)	(37.5)
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
State and Local Subsidies											
State Operating Assistance	\$187.9	\$187.9	\$0.0	\$187.9	\$0.0	\$187.9	\$0.0	\$187.9	\$0.0	\$187.9	\$0.0
Local Operating Assistance	192.7	187.9	(4.8)	187.9	0.0	187.9	0.0	187.9	0.0	187.9	0.0
Station Maintenance	196.3	205.5	9.2	208.2	2.7	210.6	2.4	215.2	4.6	220.2	4.9
State General Fund Subsidy	150.0	150.0	0.0	0.0	(150.0)	0.0	0.0	0.0	0.0	0.0	0.0
	\$727.0	\$731.4	\$4.4	\$584.1	(\$147.3)	\$586.5	\$2.4	\$591.1	\$4.6	\$596.0	\$4.9
Casino License Revenues											
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$500.0	\$500.0	\$500.0	\$0.0	\$600.0	\$100.0
Investment Income											
	\$89.6	\$85.2	(\$4.5)	\$34.3	(\$50.9)	\$14.3	(\$20.0)	\$14.3	\$0.0	\$14.3	\$0.0
Subtotal: Taxes & State and Local Subsidies	\$8,016.3	\$8,974.1	\$957.7	\$9,235.1	\$261.1	\$10,043.6	\$808.5	\$10,384.5	\$340.9	\$10,678.6	\$294.0
Other Funding Agreements											
City Subsidy for MTA Bus Company	\$561.8	\$552.1	(\$9.7)	\$522.5	(\$29.6)	\$702.5	\$180.0	\$778.6	\$76.1	\$793.3	\$14.7
City Subsidy for Staten Island Railway	44.6	52.5	7.9	73.9	21.4	72.6	(1.2)	71.6	(1.0)	71.4	(0.2)
CDOT Subsidy for Metro-North Railroad	264.6	252.6	(12.0)	264.5	11.9	274.0	9.6	289.2	15.2	300.0	10.8
	\$871.0	\$857.2	(\$13.8)	\$860.8	\$3.6	\$1,049.2	\$188.4	\$1,139.4	\$90.3	\$1,164.8	\$25.3
Subtotal, including Other Funding Agreements	\$8,887.3	\$9,831.2	\$943.9	\$10,095.9	\$264.7	\$11,092.8	\$996.9	\$11,523.9	\$431.1	\$11,843.3	\$319.4
Inter-agency Subsidy Transactions											
B&T Operating Surplus Transfer	\$1,279.0	\$1,450.6	\$171.5	\$1,326.6	(\$123.9)	\$1,266.6	(\$60.0)	\$1,222.1	(\$44.5)	\$1,131.2	(\$90.9)
	\$1,279.0	\$1,450.6	\$171.5	\$1,326.6	(\$123.9)	\$1,266.6	(\$60.0)	\$1,222.1	(\$44.5)	\$1,131.2	(\$90.9)
GROSS SUBSIDIES	\$10,166.3	\$11,281.8	\$1,115.4	\$11,422.5	\$140.8	\$12,359.4	\$936.9	\$12,746.1	\$386.7	\$12,974.5	\$228.5

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METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2025 - 2028
Consolidated Subsidies
Cash Basis
(\$ in Millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
MMTOA, PBT, Real Estate Taxes and Other						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$2,838.5	\$3,000.0	\$3,150.0	\$3,150.0	\$3,150.0	\$3,213.0
Petroleum Business Tax (PBT)	574.9	644.7	594.7	594.7	594.7	594.7
Mortgage Recording Tax (MRT)	359.4	329.9	381.8	466.0	569.6	589.7
MRT Transfer to Suburban Counties	(18.0)	(11.4)	(11.7)	(12.7)	(14.8)	(17.1)
MTA Bus Debt Service	(12.3)	(12.3)	(12.6)	(14.5)	(13.6)	(12.3)
Urban Tax	<u>382.0</u>	<u>349.2</u>	<u>384.1</u>	<u>471.0</u>	<u>578.9</u>	<u>598.4</u>
	\$4,124.5	\$4,300.2	\$4,486.5	\$4,654.6	\$4,864.9	\$4,966.5
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	\$2,232.9	\$3,020.5	\$3,150.1	\$3,277.7	\$3,403.7	\$3,530.8
Payroll Mobility Tax Replacement Funds	244.3	244.3	244.3	244.3	244.3	244.3
MTA Aid	<u>273.6</u>	<u>270.2</u>	<u>273.6</u>	<u>273.6</u>	<u>273.6</u>	<u>273.6</u>
	\$2,750.8	\$3,535.0	\$3,668.0	\$3,795.6	\$3,921.6	\$4,048.7
For-Hire Vehicle (FHV) Surcharge						
Subway Action Plan Account	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0
Outerborough Transportation Account (OBTA) Transfer to Operating General Transportation Account	22.2	23.0	23.7	23.7	23.7	23.7
	<u>0.0</u>	<u>5.9</u>	<u>18.7</u>	<u>24.6</u>	<u>25.6</u>	<u>26.6</u>
	\$322.2	\$328.8	\$342.4	\$348.3	\$349.3	\$350.3
Automated Camera Enforcement (ACE)						
	\$9.2	\$16.7	\$93.0	\$113.2	\$127.7	\$86.1
Peer-to-Peer Car Sharing Trip Tax						
	\$1.1	\$1.1	\$1.1	\$1.2	\$1.2	\$1.2
Capital Program Funding from Lockbox Revenues						
Central Business District Tolling Program (CBDTP)	\$0.0	\$0.0	\$500.0	\$500.0	\$500.0	\$700.0
Real Estate Transfer Tax	345.1	327.7	332.8	335.7	335.8	339.9
Internet Marketplace Tax -NYS	154.2	155.7	157.3	158.8	160.4	162.0
Internet Marketplace Tax - NYC	<u>174.7</u>	<u>176.5</u>	<u>178.2</u>	<u>180.0</u>	<u>181.8</u>	<u>183.6</u>
Subtotal:	673.9	659.8	1,168.3	1,174.5	1,178.0	1,385.6
Less: Debt Service on Lockbox Bonds	(80.4)	(201.4)	(420.7)	(630.6)	(939.0)	(1,184.0)
Less: Lockbox Allocated to PAYGO / CBDTP Expenses	<u>(593.5)</u>	<u>(458.4)</u>	<u>(747.6)</u>	<u>(543.9)</u>	<u>(239.1)</u>	<u>(201.6)</u>
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
State and Local Subsidies						
State Operating Assistance	\$187.9	\$187.9	\$187.9	\$187.9	\$187.9	\$187.9
Local Operating Assistance	192.7	187.9	187.9	187.9	187.9	187.9
Station Maintenance	198.2	205.5	208.2	210.6	215.2	220.2
State General Fund Subsidy	<u>150.0</u>	<u>150.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$728.8	\$731.4	\$584.1	\$586.5	\$591.1	\$596.0
Casino License and Gaming Tax Revenues						
	\$0.0	\$0.0	\$0.0	\$500.0	\$500.0	\$600.0
Investment Income						
	\$86.2	\$89.6	\$36.3	\$15.9	\$14.3	\$14.3
Other Subsidy Adjustments						
NYCT Charge Back of MTA Bus Debt Service	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)
Forward Energy Contracts Program - Gain/(Loss)	12.6	(9.6)	(12.7)	(1.8)	0.0	0.0
Committed to Capital Program Contributions	(114.1)	0.0	0.0	0.0	0.0	0.0
Other Local Subsidy Resources	964.3	632.4	67.9	0.0	49.0	346.3
Other Local Subsidy to Cover Debt Service Prepayment	0.0	(240.1)	0.0	0.0	0.0	0.0
Reimbursement from OPEB Trust	0.0	0.0	0.0	0.0	0.0	102.0
Federal Formula Grant	0.0	2,302.0	0.0	0.0	0.0	0.0
Federal Formula Grant for PAYGO	<u>0.0</u>	<u>(2,302.0)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$851.3	\$371.1	\$43.7	(\$13.3)	\$37.5	\$436.8
Subtotal: Taxes & State and Local Subsidies	\$8,874.1	\$9,374.0	\$9,255.1	\$10,001.9	\$10,407.4	\$11,099.8
Other Funding Agreements						
City Subsidy for MTA Bus Company	\$524.8	\$524.2	\$520.2	\$711.1	\$824.9	\$789.7
City Subsidy for Staten Island Railway	36.5	44.6	52.5	73.9	72.6	71.6
CDOT Subsidy for Metro-North Railroad	<u>269.1</u>	<u>252.6</u>	<u>264.5</u>	<u>274.0</u>	<u>289.2</u>	<u>300.0</u>
	\$830.4	\$821.4	\$837.2	\$1,059.0	\$1,186.8	\$1,161.3
Subtotal, including Other Funding Agreements	\$9,704.5	\$10,195.4	\$10,092.3	\$11,060.9	\$11,594.2	\$12,261.0
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	<u>\$1,256.2</u>	<u>\$1,510.4</u>	<u>\$1,339.0</u>	<u>\$1,272.6</u>	<u>\$1,226.6</u>	<u>\$1,140.3</u>
	\$1,256.2	\$1,510.4	\$1,339.0	\$1,272.6	\$1,226.6	\$1,140.3
TOTAL SUBSIDIES	\$10,960.8	\$11,705.8	\$11,431.3	\$12,333.5	\$12,820.8	\$13,401.4

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

	2024	2025	2026	2027	2028
MMTOA, PBT, Real Estate Taxes and Other					
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Petroleum Business Tax (PBT)	0.0	0.0	0.0	0.0	0.0
Mortgage Recording Tax (MRT)	16.5	0.0	0.0	0.0	0.0
MRT Transfer to Suburban Counties	0.0	(0.7)	0.0	0.0	0.0
Urban Tax	<u>35.3</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$51.8	(\$0.7)	\$0.0	\$0.0	\$0.0
PMT and MTA Aid					
Payroll Mobility Tax (PMT)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Payroll Mobility Tax Replacement Funds	0.0	0.0	0.0	0.0	0.0
MTA Aid	<u>(3.4)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	(\$3.4)	\$0.0	\$0.0	\$0.0	\$0.0
For-Hire Vehicle (FHV) Surcharge					
Subway Action Plan Account	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Outerborough Transportation Account (OBTA) Transfer to Operating	0.8	1.5	1.5	1.5	1.5
General Transportation Account	<u>(6.6)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	(\$5.8)	\$1.5	\$1.5	\$1.5	\$1.5
Automated Camera Enforcement (ACE)					
	(\$31.8)	\$0.0	\$0.0	\$0.0	\$0.0
Peer-to-Peer Car Sharing Trip Tax					
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Capital Program Funding from Lockbox Revenues					
Central Business District Tolling Program (CBDTP)	\$0.0	(\$500.0)	(\$500.0)	(\$500.0)	(\$300.0)
Real Estate Transfer Tax	7.1	0.0	0.0	0.0	0.0
Internet Marketplace Tax - NYS	0.0	0.0	0.0	0.0	0.0
Internet Marketplace Tax - NYC	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Subtotal:	7.1	(500.0)	(500.0)	(500.0)	(300.0)
Less: Debt Service on Lockbox Bonds	0.1	5.3	11.4	24.5	(14.0)
Less: Lockbox Allocated to PAYGO / CBDTP Expenses	<u>(7.2)</u>	<u>494.7</u>	<u>488.6</u>	<u>475.5</u>	<u>314.0</u>
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
State and Local Subsidies					
State Operating Assistance	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Local Operating Assistance	0.0	0.0	0.0	0.0	0.0
Station Maintenance	0.0	0.0	0.0	0.0	0.0
State General Fund Subsidy	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Casino License and Gaming Tax Revenues					
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Investment Income					
	\$28.2	\$0.0	\$0.0	\$0.0	\$0.0
Other Subsidy Adjustments					
NYCT Charge Back of MTA Bus Debt Service	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Forward Energy Contracts Program - Gain/(Loss)	(4.3)	(10.2)	(1.5)	0.0	0.0
Committed to Capital Program Contributions	0.0	0.0	0.0	0.0	0.0
Other Local Subsidy Resources	(136.4)	67.9	(52.3)	(1.0)	122.0
Other Local Subsidy to Cover Debt Service Prepayment	0.0	0.0	0.0	0.0	0.0
Reimbursement from OPEB Trust	0.0	0.0	0.0	0.0	(148.0)
Federal Formula Grant	2,302.0	0.0	0.0	0.0	0.0
Federal Formula Grant for PAYGO	<u>(2,302.0)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	(\$140.7)	\$57.6	(\$53.9)	(\$1.0)	(\$26.0)
Subtotal: Taxes & State and Local Subsidies					
	(\$101.8)	\$58.4	(\$52.3)	\$0.5	(\$24.5)
Other Funding Agreements					
City Subsidy for MTA Bus Company	\$4.9	\$0.7	(\$12.0)	\$22.8	\$20.6
City Subsidy for Staten Island Railway	0.0	1.5	3.9	2.7	0.8
CDOT Subsidy for Metro-North Railroad	<u>(23.0)</u>	<u>(18.4)</u>	<u>(9.0)</u>	<u>2.9</u>	<u>11.5</u>
	(\$18.2)	(\$16.2)	(\$17.2)	\$28.4	\$32.9
Subtotal, including Other Funding Agreements					
	(\$120.0)	\$42.2	(\$69.5)	\$28.9	\$8.4
Inter-agency Subsidy Transactions					
B&T Operating Surplus Transfer	<u>\$9.3</u>	<u>\$26.2</u>	<u>\$51.1</u>	<u>\$69.0</u>	<u>\$62.0</u>
	\$9.3	\$26.2	\$51.1	\$69.0	\$62.0
TOTAL SUBSIDIES					
	(\$110.7)	\$68.4	(\$18.5)	\$97.9	\$70.4

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2025 - 2028
Consolidated Subsidies - Year to Year Changes
Cash Basis
(\$ in Millions)

	Actual 2023	November Forecast 2024	Change 2023 - 2024	Final Proposed Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
MMTOA, PBT, Real Estate Taxes and Other											
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$2,838.5	\$3,000.0	\$161.5	\$3,150.0	\$150.0	\$3,150.0	\$0.0	\$3,150.0	\$0.0	\$3,213.0	\$63.0
Petroleum Business Tax (PBT)	574.9	644.7	69.8	594.7	(60.0)	594.7	0.0	594.7	0.0	594.7	0.0
Mortgage Recording Tax (MRT)	359.4	329.9	(29.5)	381.8	51.9	466.0	84.1	569.6	103.6	589.7	20.1
MRT Transfer to Suburban Counties	(18.0)	(11.4)	6.6	(11.7)	(0.3)	(12.7)	(1.0)	(14.8)	(2.0)	(17.1)	(2.3)
MTA Bus Debt Service	(12.3)	(12.3)	0.0	(12.6)	(0.3)	(14.5)	(1.9)	(13.6)	0.8	(12.3)	(1.4)
Urban Tax	382.0	349.2	(32.8)	384.1	34.9	471.0	86.9	576.9	107.8	588.4	19.5
	\$4,124.5	\$4,300.2	\$175.7	\$4,486.5	\$186.3	\$4,654.9	\$168.1	\$4,864.9	\$210.3	\$4,966.5	\$107.1
PMT and MTA Aid											
Payroll Mobility Tax (PMT)	\$2,232.9	\$3,020.5	\$787.6	\$3,150.1	\$129.6	\$3,277.7	\$127.6	\$3,403.7	\$126.0	\$3,530.8	\$127.1
Payroll Mobility Tax Replacement Funds	244.3	244.3	0.0	244.3	0.0	244.3	0.0	244.3	0.0	244.3	0.0
MTA Aid	273.6	270.2	(3.4)	273.6	3.4	273.6	0.0	273.6	0.0	273.6	0.0
	\$2,750.8	\$3,535.0	\$784.2	\$3,668.0	\$133.0	\$3,795.6	\$127.6	\$3,921.6	\$126.0	\$4,048.7	\$127.1
For-Hire Vehicle (FHV) Surcharge											
Subway Action Plan Account	\$300.0	\$300.0	\$0.0	\$300.0	\$0.0	\$300.0	\$0.0	\$300.0	\$0.0	\$300.0	\$0.0
Outerborough Transportation Account (OBTA) Transfer to Operating	22.2	23.0	0.8	23.7	0.8	23.7	0.0	23.7	0.0	23.7	0.0
General Transportation Account	0.0	5.9	5.9	18.7	12.8	24.6	5.9	25.6	1.0	26.6	1.0
	\$322.2	\$328.8	\$6.6	\$342.4	\$13.6	\$348.3	\$5.9	\$349.3	\$1.0	\$350.3	\$1.0
Automated Camera Enforcement (ACE)											
Peer-to-Peer Car Sharing Trip Tax	\$9.2	\$16.7	\$7.6	\$93.0	\$76.3	\$113.2	\$20.2	\$127.7	\$14.4	\$86.1	(\$41.6)
	\$1.1	\$1.1	\$0.0	\$1.1	\$0.0	\$1.2	\$0.0	\$1.2	\$0.0	\$1.2	\$0.0
Capital Program Funding from Lockbox Revenues											
Central Business District Tolling Program (CBDTP)	\$0.0	\$0.0	\$0.0	\$500.0	\$500.0	\$500.0	\$0.0	\$500.0	\$0.0	\$700.0	\$200.0
Real Estate Transfer Tax	345.1	327.7	(17.4)	332.8	5.1	335.7	2.9	335.8	0.1	339.9	4.1
Internet Marketplace Tax - NYS	154.2	155.7	1.5	157.3	1.6	158.8	1.6	160.4	1.6	162.0	1.6
Internet Marketplace Tax - NYC	174.7	176.5	1.7	178.2	1.8	180.0	1.8	181.8	1.8	183.6	1.8
Subtotal:	679.9	659.8	(14.1)	1,168.3	508.4	1,174.5	6.3	1,178.0	3.5	1,385.6	207.6
Less: Debt Service on Lockbox Bonds	(80.4)	(201.4)	(121.0)	(420.7)	(219.3)	(630.6)	(209.9)	(939.0)	(308.4)	(1,184.0)	(245.0)
Less: Lockbox Allocated to PAYGO / CBDTP Expenses	(592.5)	(458.4)	(135.1)	(747.6)	(289.2)	(543.9)	(203.7)	(239.1)	(304.8)	(201.6)	(97.5)
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
State and Local Subsidies											
State Operating Assistance	\$187.9	\$187.9	\$0.0	\$187.9	\$0.0	\$187.9	\$0.0	\$187.9	\$0.0	\$187.9	\$0.0
Local Operating Assistance	192.7	187.9	(4.8)	187.9	0.0	187.9	0.0	187.9	0.0	187.9	0.0
Station Maintenance	198.2	205.5	7.3	208.2	2.7	210.6	2.4	215.2	4.6	220.2	4.9
State General Fund Subsidy	150.0	150.0	0.0	0.0	(150.0)	0.0	0.0	0.0	0.0	0.0	0.0
	\$728.8	\$731.4	\$2.5	\$584.1	(\$147.3)	\$586.5	\$2.4	\$591.7	\$4.6	\$596.0	\$4.9
Casino License Revenues											
Investment Income	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$500.0	\$500.0	\$500.0	\$0.0	\$600.0	\$100.0
	\$86.2	\$89.6	\$3.4	\$36.3	(\$53.3)	\$15.9	(\$20.4)	\$14.3	(\$1.7)	\$14.3	\$0.0
Other Subsidy Adjustments											
NYCT Charge Back of MTA Bus Debt Service	(\$11.5)	(\$11.5)	\$0.0	(\$11.5)	\$0.0	(\$11.5)	\$0.0	(\$11.5)	\$0.0	(\$11.5)	\$0.0
Forward Energy Contracts Program - Gain/(Loss)	12.6	(9.6)	(22.3)	(12.7)	(3.1)	(1.8)	10.9	0.0	1.8	0.0	0.0
Committed to Capital Program Contributions	(114.1)	0.0	114.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Local Subsidy Resources	964.3	632.4	(331.9)	67.9	(564.5)	0.0	(67.9)	49.0	49.0	346.3	297.3
Other Local Subsidy to Cover Debt Service Prepayment	0.0	(240.1)	(240.1)	0.0	240.1	0.0	0.0	0.0	0.0	0.0	0.0
Reimbursement from OPEB Trust	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	102.0	102.0
Federal Formula Grant	0.0	2,302.0	2,302.0	0.0	(2,302.0)	0.0	0.0	0.0	0.0	0.0	0.0
Federal Formula Grant for PAYGO	0.0	(2,302.0)	(2,302.0)	0.0	2,302.0	0.0	0.0	0.0	0.0	0.0	0.0
	\$851.3	\$371.1	(\$480.2)	\$43.7	(\$327.4)	(\$13.3)	(\$57.0)	\$37.5	\$50.8	\$436.8	\$399.3
Subtotal: Taxes & State and Local Subsidies	\$8,874.1	\$9,374.0	\$499.8	\$9,255.1	(\$118.9)	\$10,001.9	\$746.8	\$10,407.4	\$405.5	\$11,099.8	\$692.3
Other Funding Agreements											
City Subsidy for MTA Bus Company	\$524.8	\$524.2	(\$0.6)	\$520.2	(\$4.0)	\$711.1	\$190.9	\$824.9	\$113.8	\$789.7	(\$35.3)
City Subsidy for Staten Island Railway	36.5	44.6	8.1	52.5	7.9	73.9	21.4	72.6	(1.2)	71.6	(1.0)
CDOT Subsidy for Metro-North Railroad	269.1	252.6	(16.5)	264.5	11.9	274.0	9.6	289.2	15.2	300.0	10.8
	\$830.4	\$821.4	(\$9.0)	\$837.2	\$15.8	\$1,059.0	\$221.8	\$1,186.8	\$127.8	\$1,161.3	(\$25.5)
Subtotal, including Other Funding Agreements	\$9,704.5	\$10,195.4	\$490.8	\$10,092.3	(\$103.1)	\$11,060.9	\$968.6	\$11,594.2	\$533.3	\$12,261.0	\$666.9
Inter-agency Subsidy Transactions											
BX Transfer Surplus Transfer	\$1,256.2	\$1,510.4	\$254.2	\$1,339.0	(\$171.4)	\$1,272.6	(\$66.4)	\$1,226.6	(\$46.0)	\$1,140.3	(\$86.3)
	\$1,256.2	\$1,510.4	\$254.2	\$1,339.0	(\$171.4)	\$1,272.6	(\$66.4)	\$1,226.6	(\$46.0)	\$1,140.3	(\$86.3)
GROSS SUBSIDIES	\$10,960.8	\$11,705.8	\$745.0	\$11,431.3	(\$274.5)	\$12,333.5	\$902.2	\$12,820.8	\$487.3	\$13,401.4	\$580.6

METROPOLITAN MASS TRANSPORTATION OPERATING ASSISTANCE (MMTOA)

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

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

The 2024 MMTOA November Forecast is unchanged from the Mid-Year Forecast reflecting the appropriation in the 2024-25 NYS Enacted Budget and exceeds 2024 Adopted Budget by \$9 million. For the remainder of the Plan period, MMTOA projections are unchanged from the July Plan and favorable compared with the February Plan by \$159 million annually for both 2025 and 2026, and \$99 million for 2027, reflecting projections in the NYS 2024-25 Enacted Budget. These revenue projections reflect tax law revisions to the Corporate Surcharge, which set a constant annual 30% surcharge for tax years beginning on or after January 1, 2024. Previously, the Commissioner of Taxation and Finance was directed to annually set the surcharge rate to ensure sufficient funds to meet appropriation levels.

Forecasts, plan-to-plan changes, and year-over-year changes on both an accrual and cash basis can be found in the table at the beginning of this Subsidies section.

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

MMTOA STATE DEDICATED TAXES
November Financial Plan 2025-2028
(\$ in millions)

	<u>Actual</u> <u>2023</u>	<u>November</u> <u>Forecast</u> <u>2024</u>	<u>Final</u> <u>Proposed</u> <u>Budget</u> <u>2025</u>	<u>Plan</u> <u>2026</u>	<u>Plan</u> <u>2027</u>	<u>Plan</u> <u>2028</u>
<i>Forecast of MMTOA Gross Receipts (SFY):</i>						
Total Gross Receipts Available for Allocation	\$3,621.1	\$3,777.4	\$3,966.2	\$3,966.2	\$3,966.2	\$4,045.5
<i>Allocation of Total Gross Receipts to Downstate:</i>						
Total Gross Receipts	\$3,621.1	\$3,777.4	\$3,966.2	\$3,966.2	\$3,966.2	\$4,045.5
Less: Upstate Share of PBT	(57.6)	(54.8)	(57.5)	(57.5)	(57.5)	(58.6)
Less: Upstate Share of Transmission	(18.2)	(18.2)	(18.2)	(18.2)	(18.2)	(18.2)
Less: NYS GF Transfer - Hold Harmless	0.0	0.0	0.0	0.0	0.0	0.0
Upstate Percent Share of Investment Income	1.60%	1.46%	1.46%	1.46%	1.46%	1.46%
Less: Upstate Share of Investment Income	(0.5)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
Total Net Downstate Share Available for Allocation	\$3,544.9	\$3,704.1	\$3,890.2	\$3,890.2	\$3,890.2	\$3,968.4
Less: 18-B Adjustment	(189.5)	(189.5)	(189.5)	(189.5)	(189.5)	(189.5)
Adjusted Total Net Downstate Share for Allocation	\$3,355.3	\$3,514.6	\$3,700.7	\$3,700.7	\$3,700.7	\$3,778.9
Add: NYS Reimbursement	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Total Net Downstate Share + Other	\$3,355.3	\$3,514.6	\$3,700.7	\$3,700.7	\$3,700.7	\$3,778.9
<i>Allocation of Total Net Downstate Share to NYCT/SIR:</i>						
NYCT/SIR Share	59.4%	59.8%	59.7%	59.7%	59.7%	59.5%
From Total Net Downstate Share	\$2,104.2	\$2,216.6	\$2,321.1	\$2,321.1	\$2,321.1	\$2,362.8
Less: 18-B Adjustment	(156.5)	(156.5)	(156.5)	(156.5)	(156.5)	(156.5)
Adjustment for Carry-Over from Calendar Year	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Total Net Downstate Share	\$1,947.8	\$2,060.2	\$2,164.7	\$2,164.7	\$2,164.7	\$2,206.4
Less: Transfer to Capital Program	0.0	0.0	0.0	0.0	0.0	0.0
From Carryover	0.0	0.0	0.0	0.0	0.0	0.0
Total NYCT/SIR Share	\$1,947.8	\$2,060.2	\$2,164.7	\$2,164.7	\$2,164.7	\$2,206.4
SIR Share (Accrued)	7.6	7.8	8.2	8.2	8.2	8.4
Total SIR Share (Cash)	7.6	7.8	8.2	8.2	8.2	8.4
Total NYCT Share	\$1,940.2	\$2,052.3	\$2,156.4	\$2,156.4	\$2,156.4	\$2,198.0
<i>Allocation of Total Net Downstate Share to MTA (CRR/HQ):</i>						
MTA Share	25.9%	26.1%	26.0%	26.0%	26.0%	26.0%
From Total Net Downstate Share	\$916.4	\$965.5	\$1,011.0	\$1,011.0	\$1,011.0	\$1,032.3
Less: 18-B Adjustment	(25.6)	(25.6)	(25.6)	(25.6)	(25.6)	(25.6)
Adjustment for Carry-Over from Calendar Year	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Total Net Downstate Share	\$890.8	\$939.9	\$985.4	\$985.4	\$985.4	\$1,006.7
Less: Transfer to Capital Program	0.0	0.0	0.0	0.0	0.0	0.0
Total MTA (CRR/HQ) Share	\$890.8	\$939.9	\$985.4	\$985.4	\$985.4	\$1,006.7
Total MTA MMTOA	\$2,838.5	\$3,000.0	\$3,150.0	\$3,150.0	\$3,150.0	\$3,213.0

PETROLEUM BUSINESS TAXES (PBT)

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

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

State Law requires that 34 percent of the proceeds from the taxes and fees are deposited in the Mass Transportation Trust Fund (MTTF) for MTA's benefit, 63 percent is earmarked for State uses such as upstate highways and other transportation needs, and the remaining 3 percent is allotted to other mass transit operating agencies. By statute, after debt obligations are satisfied, 85 percent of the PBT for MTA is allotted to New York City Transit, with the remaining 15 percent allotted to the commuter railroads.

Amounts transferred from the MTTF Account to the MTA's Dedicated Tax Fund constitute MTTF receipts, which is designated "Petroleum Business Tax (PBT) Receipts" in the MTA financial plans. MTA utilizes the PBT receipts to pay debt service on MTA's Dedicated Tax Fund Bonds (DTF Bonds), which are payable first from PBT receipts and then, to the extent of any deficiency, from MMTOA receipts. To date, PBT receipts have always been sufficient to meet debt service commitments and MMTOA taxes have never been used for this purpose.

The 2024 PBT November Forecast, on a cash basis, is unchanged from the Mid-Year Forecast and the projections reflect the NYS 2024-25 Enacted Budget adjusted for the MTA financial reporting period, which is on a calendar year basis. Projections for the remainder of the Plan are also unchanged from the July Plan and reflect estimates provided by NYS Division of the Budget. The 2024 PBT November Forecast, on a cash basis, is \$29 million favorable to the Adopted Budget, due primarily to a timing delay of the December 2023 payment from the State that was not received by the MTA until January 2024. Excluding the amount attributable to timing, the 2024 November Forecast is \$18 million below the Adopted Budget Forecast. Projections for the remainder of the Plan period are lower than the February Plan Forecasts by \$21 million.

Forecasts, plan-to-plan changes, and year-over-year changes on both an accrual and cash basis can be found in the table at the beginning of this Subsidies section.

PETROLEUM BUSINESS TAX PROJECTIONS
November Financial Plan 2025-2028
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	Plan 2026	Plan 2027	Plan 2028
Total Net PBT Collections Available for Distribution	\$1,690.9	\$1,896.3	\$1,749.3	\$1,749.3	\$1,749.3	\$1,749.3

Distribution Shares:

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

Amount of Total Net Collections Available for the MTA:

MTA Total	\$574.9	\$644.7	\$594.7	\$594.7	\$594.7	\$594.7
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Accrual Basis

NYCT/SIR Share of MTA Total	\$513.1	\$507.9	\$505.5	\$505.5	\$505.5	\$505.5
Commuter Railroad Share of MTA Total	<u>90.5</u>	<u>89.6</u>	<u>89.2</u>	<u>89.2</u>	<u>89.2</u>	<u>89.2</u>
MTA Total of Net Collections	\$603.7	\$597.5	\$594.7	\$594.7	\$594.7	\$594.7

Cash Basis

NYCT/SIR Share of MTA Total	\$488.7	\$548.0	\$505.5	\$505.5	\$505.5	\$505.5
Commuter Railroad Share of MTA Total	<u>86.2</u>	<u>96.7</u>	<u>89.2</u>	<u>89.2</u>	<u>89.2</u>	<u>89.2</u>
MTA Total of Net Collections	\$574.9	\$644.7	\$594.7	\$594.7	\$594.7	\$594.7

MORTGAGE RECORDING TAXES (MRT)

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

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

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

Forecast Methodology

MRT forecasts consist of actual receipts through October 2024. Compared with the July Forecast, receipts through October were favorable by \$9 million for MRT-1 and favorable by \$6 million for MRT-2, and these variances are incorporated in the 2024 November Forecast. For the final two months of 2024 and through the remainder of the financial plan period we assumed no change from the July Plan, reflecting the current economic environment. These projections are consistent with estimates in the City of New York's Fiscal Year 2025 Enacted Budget and, for the suburban counties, real estate activity projections developed by S&P Global, Inc.

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

Forecasts, plan-to-plan changes, and year-over-year changes on both an accrual and cash basis can be found in the table at the beginning of this Subsidies section.

MRT-2 Adjustments (Cash)

MRT-2 receipts are utilized to cover debt service for MTA Bus 2005-2009 Capital Program projects, which are paid by MTA under the terms of the agreement with New York City that

established MTA Bus. MRT-2 receipts are also utilized to fund the annual MTA General Reserve, which is set at approximately one percent of total expenses.

MORTGAGE RECORDING TAX PROJECTIONS

November Financial Plan 2025-2028

(\$ in millions)

Cash Basis

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	Plan 2026	Plan 2027	Plan 2028
MORTGAGE RECORDING TAX #261-1						
<i>Receipts Available for Transfer to NYCT and CRs:</i>						
Total Gross Receipts	\$239.9	\$219.6	\$256.0	\$311.3	\$379.1	\$392.9
Interest on MRT Receipts (*)	0.0	0.0	0.0	0.0	0.0	0.0
Less: MTAHQ Operating Expenses Net of Reimbursements	(1,047.7)	(1,194.6)	(1,192.0)	(1,165.3)	(1,180.7)	(1,193.3)
Receipts Available for Transfer	(\$807.8)	(\$975.1)	(\$936.0)	(\$854.0)	(\$801.6)	(\$800.4)
MRT-2 Required to Balance	807.8	975.1	936.0	854.0	801.6	800.4
Adjusted Receipts Available for Transfer	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0

Allocation of Net Receipts to NYCT/SIR Account:

Opening Balance	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
NYCT/SIR Share	55%	55%	55%	55%	55%	55%
Interest on MRT Receipts (*)	0.0	0.0	0.0	0.0	0.0	0.0
Total NYCT/SIR Net Cash Share	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total SIR Net Cash Share	0.0	0.0	0.0	0.0	0.0	0.0
Total NYCT Net Cash Share	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0

Allocation of Net Receipts to Commuter Railroad Account:

Opening Balance - CR/SHF	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Commuter Railroad Share	45%	45%	45%	45%	45%	45%
Interest on MRT Receipts (*)	0.0	0.0	0.0	0.0	0.0	0.0
Less: Suburban Highway Fund	0.0	0.0	0.0	0.0	0.0	0.0
Transfers from MRT-2	0.0	0.0	0.0	0.0	0.0	0.0
Total Commuter Railroad Net Cash Share	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0

MORTGAGE RECORDING TAX #261-2

Receipts Available

Total Receipts to Corporate Account	\$119.5	\$110.3	\$125.8	\$154.6	\$190.5	\$196.8
MTA Bus Debt Service	(12.3)	(12.3)	(12.6)	(14.5)	(13.6)	(12.3)
General Reserve	(185.0)	(195.0)	(200.0)	(205.0)	(220.0)	(225.0)
Interest on MRT Receipts	0.0	0.0	0.0	0.0	0.0	0.0
Total Receipts Available for Transfer	(\$77.8)	(\$96.9)	(\$86.7)	(\$64.8)	(\$43.1)	(\$40.5)

Use of Total Receipts:

DORF Opening Balance	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Less: Transfer to MTA DORF Account	(18.0)	(11.4)	(11.7)	(12.7)	(14.8)	(17.1)
Less: Transfer to MTAHQ Funds	(807.8)	(975.1)	(936.0)	(854.0)	(801.6)	(800.4)
Net Receipts Available	(\$903.6)	(\$1,083.4)	(\$1,034.4)	(\$931.6)	(\$859.5)	(\$857.9)

(*) Beginning in 2023, Interest on MRT Receipts will be captured in Investment Income.

URBAN TAXES

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

Forecast Methodology

Urban Tax forecasts consist of actual receipts through October 2024. Compared with the July Forecast, receipts through October were favorable by \$34 million for the RPTT component and favorable by less than \$1 million for the MRT component, and these variances are incorporated in the 2024 November Forecast. Urban Tax receipts for the two remaining months of 2024 through the remainder of the financial plan period are assumed to be unchanged from the July Plan.

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

Forecasts, plan-to-plan changes, and year-over-year changes on both an accrual and cash basis can be found in the table at the beginning of this Subsidies section.

FOR-HIRE VEHICLE SURCHARGE

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

- Two dollars and seventy-five cents (\$2.75) on each for-hire-transportation trip within NYS, excluding medallion (Yellow) taxicabs (Yellow taxicabs), within or traversing the designated congestion zone.
- Two dollars and fifty cents (\$2.50) on each for-hire-transportation trip within NYS in the designated congestion zone, as described above, that is provided by medallion taxicabs.
- Seventy-five cents (\$0.75) per passenger on transportation within NYS provided by pooled vehicles in the designated congestion zone.

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

- *Subway Action Plan Account* – For funding the operating and capital costs of, and debt service associated with, the Subway Action Plan.
- *Outer Borough Transportation Account* – For funding the operating and capital costs of, and debt service associated with, the MTA's facilities, equipment, and services in the counties of Bronx, Kings, Queens and Richmond, and any projects that improve transportation connections between any or all of these counties and New York County. This account may also be used to fund toll reduction programs for any crossings under the jurisdiction of the MTA, its subsidiaries, or affiliates.
- *General Transportation Account* – For funding the operating and capital costs of the MTA, and for reimbursing the authority for its payment of debt service and reserve requirements on the portion of the authority's bonds and notes that have been issued specifically for the purposes of this account.

The 2024 November Forecast, lower by \$7 million compared with the Mid-Year Forecast, reflects results through September 2024. Forecasts through the remainder of the Plan period are unchanged from the July Plan. In comparison to the February Plan, the forecasts are lower by \$19 million in both 2024 and 2025, \$25 million in 2026, and \$26 million in 2027.

Annual FHV surcharge revenues, based on these projections – as well as those in the July Plan and February Plan– are sufficient to fully fund both the \$300 million for the Subway Action Plan and the \$50 million for the Outer Borough Transportation Account through the Plan period. The unfavorable change from both the July Plan and February Plan in 2024, and the changes from the February Plan in the years beyond 2024, therefore, only result in unfavorable Plan-to-Plan variances for deposits to the General Transportation Account.

Funds earmarked for the Outer Borough Transportation Account are held in an MTA reserve account until the Governor and State Legislature approve the use of such funds for transportation improvements and expanded transportation options for the outer boroughs of New York City. Both the 2024 July Financial Plan and the 2024 November Financial Plan include the use of \$22.2 million annually from the Outer Borough Transportation Account to fund toll rebate programs, pursuant to section 1270-i (3) of the Public Authorities Law, for the following purposes:

- Maintaining the current effective toll rate for Staten Island residents who are E-ZPass customers and participate in the Staten Island Resident Rebate program for the Verrazzano-Narrows Bridge;
- Implementing a rebate program for Queens residents who use E-ZPass on the Cross Bay Bridge; and
- Implementing a rebate program for Bronx residents who use E-ZPass on the Henry Hudson Bridge.

In June 2024, additional approval was granted for the use of up to \$3.9 million annually from OBTA to fund a 10% discount on monthly Metro-North Railroad and Long Island Rail Road tickets for trips entirely within New York City. To cover this discount and based on current ridership projections, the 2024 November Financial Plan includes the use of an \$0.8 million in 2024, and \$1.5 million thereafter, from the Outer Borough Transportation Account.

Forecasts, plan-to-plan changes, and year-over-year changes on both an accrual and cash basis can be found in the table at the beginning of this Subsidies section.

FOR-HIRE VEHICLE SURCHARGE
November Financial Plan 2025 - 2028
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Cash Basis						
<i>For-Hire Vehicle (FHV) Surcharge</i>						
For-Hire Vehicle (FHV) Surcharge Received	\$349.933	\$360.893	\$368.688	\$374.604	\$375.602	\$376.605
Less: Reserved for Outerborough Transportation Account Items	<u>(27.733)</u>	<u>(32.044)</u>	<u>(26.288)</u>	<u>(26.288)</u>	<u>(26.288)</u>	<u>(26.288)</u>
<i>For-Hire Vehicle (FHV) Surcharge Available</i>	\$322.200	\$328.849	\$342.400	\$348.316	\$349.314	\$350.317
<u><i>Distribution of FHV Surcharge Receipts</i></u>						
Subway Action Plan Account	\$300.000	\$300.000	\$300.000	\$300.000	\$300.000	\$300.000
Outerborough Transportation Account (OBTA) Received	27.733	32.044	26.288	26.288	26.288	26.288
OBTA Funds Directed to Operating Budget	22.200	22.956	23.712	23.712	23.712	23.712
General Transportation Account	<u>0.000</u>	<u>5.893</u>	<u>18.688</u>	<u>24.604</u>	<u>25.602</u>	<u>26.605</u>
<i>For-Hire Vehicle (FHV) Surcharge Received</i>	\$349.933	\$360.893	\$368.688	\$374.604	\$375.602	\$376.605
Accrual Basis						
<i>For-Hire Vehicle (FHV) Surcharge</i>						
For-Hire Vehicle (FHV) Surcharge Received	\$349.933	\$360.893	\$368.688	\$374.604	\$375.602	\$376.605
Less: Reserved for Outerborough Transportation Account Items	<u>(27.733)</u>	<u>(32.044)</u>	<u>(26.288)</u>	<u>(26.288)</u>	<u>(26.288)</u>	<u>(26.288)</u>
<i>For-Hire Vehicle (FHV) Surcharge Available</i>	\$322.200	\$328.849	\$342.400	\$348.316	\$349.314	\$350.317
<u><i>Distribution of FHV Surcharge Receipts</i></u>						
Subway Action Plan	\$300.000	\$300.000	\$300.000	\$300.000	\$300.000	\$300.000
Outerborough Transportation Account (OBTA) Received	27.733	32.044	26.288	26.288	26.288	26.288
OBTA Funds Directed to Operating Budget	22.200	22.956	23.712	23.712	23.712	23.712
General Transportation Account	<u>0.000</u>	<u>5.893</u>	<u>18.688</u>	<u>24.604</u>	<u>25.602</u>	<u>26.605</u>
<i>For-Hire Vehicle (FHV) Surcharge Received</i>	\$349.933	\$360.893	\$368.688	\$374.604	\$375.602	\$376.605

AUTOMATED CAMERA ENFORCEMENT (ACE)

In prior financial plans, Automated Camera Enforcement (ACE) was referred to as Automated Bus Lane Enforcement (ABLE).

The original Automated Bus Lane Enforcement program consisted of bus-mounted mobile cameras, which were first tested in a NYCT proof-of-concept program during 2010 and 2011 and implemented under the ABLE banner in 2019, with an initial 123 buses equipped with camera technology. By the end of 2023, the program had expanded to include 500 additional buses or a total of 623 buses. New legislation in NYS 2023-2024 Enacted Budget made the bus lane enforcement program permanent, and also expanded the use of bus-mounted camera technology, through the establishment of a four-year pilot program, to include violations for vehicles illegally parked at bus stops or doubled-parked blocking bus travel lanes. With the expanded nature of the program, ABLE was renamed Automated Camera Enforcement (ACE).

In conjunction with the New York City Department of Transportation, MTA launched ACE on 14 bus routes in June 2024 with the 623 camera-installed buses already in the program. Installation of bus-mounted cameras is projected to expand to 40 routes and 1,273 buses by the end of 2024 and to a total of 93 routes and 3,023 buses by the end of the four-year pilot program.

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

The 2024 November Plan projects receipts for violation penalties compared with the Mid-Year Forecast, will be \$32 million lower due to a slower roll out of the ACE program. For the remainder of the plan period, there is no change from the July Plan. The November Plan forecast of receipts for violation penalties compared with the February Plan is lower by \$29 million in 2024 due to the slow roll out of the ACE Program, however receipts for violations are higher by \$52 million in 2025, \$75 million in 2026 and \$89 million in 2027. Year-over-year favorable changes in the forecasts reflect annual increases in the number of camera-installed buses, and the offsetting impact of deterrence from fines improving compliance with vehicle regulations over time. The steep decline in 2028 receipts is primarily due to the ending of the four-year pilot program which, if not extended or made permanent, would eliminate enforcement for the additional violations covered by the program.

Forecasts, plan-to-plan changes, and year-over-year changes on both an accrual and cash basis can be found in the table at the beginning of this Subsidies section.

PEER-TO-PEER CAR SHARING TRIP TAX

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

The 2024 November Plan projections for the Peer-to-Peer Car Sharing Trip Tax for 2024 and through the remainder of the Plan period are unchanged from the July Plan. Projections are higher by \$1 million annually over February Plan.

CAPITAL PROGRAM FUNDING SOURCES

Revenue streams for the Metropolitan Transportation Authority, dedicated to funding capital programs, were established in the NYS 2019-2020 Enacted Budget, including the Central Business District Tolling Program (CBDTP), also referred to as congestion pricing. The Central Business District Tolling Program is legislated to generate and leverage one billion dollars annually in dedicated revenues to support \$15 billion of bonding for the 2020-2024 Capital Program and subsequent capital programs by imposing tolls for vehicles entering or remaining in the Central Business District, which is defined as Manhattan south of and inclusive of 60th Street, not including the FDR Drive or the West Side Highway (which includes the Battery Park underpass and or any surface roadway portion of the Hugh L. Carey Tunnel that connects to West Street).

The February Plan assumed implementation of CBDTP by the end of June 2024. On June 5, 2024, Governor Hochul announced her intention to pause the implementation of the congestion pricing program. Subsequently, on June 26, 2024, the MTA Board adopted a resolution recognizing the pause, extending the implementation of congestion pricing until a tolling agreement among the project sponsors has been executed, and authorizing the president of TBTA to implement the CBDTP after the tolling agreement has been executed.

On November 14, 2024, Governor Kathy Hochul announced the end of the congestion pricing pause that had been in effect since June 2024. This announcement allows the project sponsors to proceed with the implementation of the Central Business District Tolling Program (CBDTP) with the additional feature of a phase-in over six years.

Following the execution of the tolling agreement by the FHWA, TBTA will begin collecting CBDTP tolls starting January 5, 2025. The toll will be 60% of the toll structure approved by the TBTA Board in March 2024 for the program's first three years. It will increase to 80% for the following three years, finally graduating to the full toll structure beginning in 2031.

The 2024 November Plan assumes CBDTP revenues will begin flowing to the MTA in 2025, forecasted at \$500 million annually through 2027, and then \$700 million annually in 2028. The July Plan, reflecting the pause in implementation of congestion pricing, assumed no CBDTP revenues in 2024, and \$1 billion annually thereafter. The 2024 February Plan assumed CBDTP revenues of \$400 million in 2024 and \$1 billion annually thereafter. CBDTP revenues are fully earmarked for MTA Capital funding purposes. Further information on the CBDTP is provided under Bridges and Tunnels in Section V (Agency Financial Plans) later in this volume.

The NYS 2019-20 Enacted Budget also established a new Real Estate Transfer Tax (RETT), effective July 1, 2019, which is comprised of an additional base tax and supplemental tax on residential properties located in New York City valued \$2 million or above and on non-residential properties located in New York City valued at \$25 million or above.

The legislation also eliminated a tax loophole that had provided an exemption to third-party internet marketplace providers from requiring collection and remittance of New York State and New York City sales taxes on transactions conducted on their sites. Since June 1, 2019, internet marketplace providers have been required to collect and remit New York State and New York City sales taxes from out of state retailers on their sites with gross receipts exceeding \$300,000 from sales of tangible property and delivering more than one hundred sales into New York State in the previous four quarters. These sales taxes are collected at the normal State sales tax rate of 4% plus local applicable sales taxes. The legislation does not, however, directly tie the MTA support from these additional State and City sales tax receipts to the actual revenues collected, instead

specifying an annual allotment of revenues for the MTA from these taxes. For the New York State sales tax component, on a fiscal year basis, the MTA was allotted \$112.5 million in 2020, \$150 million in 2021, and thereafter an increase of one percent annually. The statutory allotment to the MTA for the New York City sales tax component was legislated at \$127.5 million in 2020 and \$170 million in 2021, followed by annual increases of one percent.

RETT and the Internet Marketplace Tax receipts are directed by legislation to be deposited into the MTA's Central Business District Tolling Lockbox Fund for use to support financing for the 2020-2024 Capital Program and subsequent capital programs.

The 2024 November Plan forecast for the RETT is \$7 million greater than both the Mid-Year Forecast and Adopted Budget. For the remainder of the plan period, RETT remains unchanged from the July and February Plans. Forecasts for both the State and City components of the Internet Marketplace Tax are unchanged from the July and February Plan projections.

Forecasts, plan-to-plan changes, and year-over-year changes on both an accrual and cash basis can be found in the table at the beginning of this Subsidies section.

CAPITAL PROGRAM FUNDING FROM LOCKBOX
November Financial Plan 2025 - 2028
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Cash Basis						
Capital Program Funding from Lockbox Revenues						
Central Business District Tolling Program (CBDTP)	\$0.000	\$0.000	\$500.000	\$500.000	\$500.000	\$700.000
Real Estate Transfer Tax	345.063	327.676	332.770	335.665	335.799	339.929
Internet Marketplace Tax - NYS	154.163	155.704	157.261	158.834	160.422	162.026
Internet Marketplace Tax - NYC	<u>174.718</u>	<u>176.465</u>	<u>178.229</u>	<u>180.012</u>	<u>181.812</u>	<u>183.630</u>
Subtotal:	673.944	659.845	1,168.260	1,174.510	1,178.033	1,385.586
<i>Less: Debt Service on Lockbox Bonds</i>	<i>(80.409)</i>	<i>(201.396)</i>	<i>(420.660)</i>	<i>(630.590)</i>	<i>(938.960)</i>	<i>(1,183.981)</i>
<i>Less: Lockbox Allocated to PAYGO / CBDTP Expenses</i>	<i><u>(593.535)</u></i>	<i><u>(458.449)</u></i>	<i><u>(747.600)</u></i>	<i><u>(543.920)</u></i>	<i><u>(239.073)</u></i>	<i><u>(201.604)</u></i>
	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Accrual Basis						
Capital Program Funding from Lockbox Revenues						
Central Business District Tolling Program (CBDTP)	\$0.000	\$0.000	\$500.000	\$500.000	\$500.000	\$700.000
Real Estate Transfer Tax	345.063	327.676	332.770	335.665	335.799	339.929
Internet Marketplace Tax - NYS	154.163	155.704	157.261	158.834	160.422	162.026
Internet Marketplace Tax - NYC	<u>174.718</u>	<u>176.465</u>	<u>178.229</u>	<u>180.012</u>	<u>181.812</u>	<u>183.630</u>
Subtotal:	673.944	659.845	1,168.260	1,174.510	1,178.033	1,385.586
<i>Less: Debt Service on Lockbox Bonds</i>	<i>(80.409)</i>	<i>(201.396)</i>	<i>(420.660)</i>	<i>(630.590)</i>	<i>(938.960)</i>	<i>(1,183.981)</i>
<i>Less: Lockbox Allocated to PAYGO / CBDTP Expenses</i>	<i><u>(593.535)</u></i>	<i><u>(458.449)</u></i>	<i><u>(747.600)</u></i>	<i><u>(543.920)</u></i>	<i><u>(239.073)</u></i>	<i><u>(201.604)</u></i>
	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

PAYROLL MOBILITY TAX (PMT)

The Payroll Mobility Tax (PMT), also known as the Metropolitan Commuter Transportation Mobility Tax (MCTMT), enacted in 2009¹ to provide a stable source of revenues for the MTA, is a tax on employer payrolls and self-employment earnings. Recent amendments in the NYS 2023-2024 Enacted Budget increased the PMT tax liability for employers in the top tax bracket and the self-employed engaged in business in the counties of Bronx, Kings, New York, Queens, and Richmond. The current liabilities are as follows:

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

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

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

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

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

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

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

Two prior amendments to the PMT legislation were left unchanged by the recent amendment: the elimination of the PMT levy on all public library systems and on public and free association libraries, that was effective on January 1, 2016; and the elimination of the annual PMT appropriation through the State Budget, replaced with PMT-collected funds going directly to the MTA. PMT Replacement funds continue to be subject to appropriation.

The November Forecast, which is unchanged from the Mid-Year Forecast and the Adopted Budget, reflects receipts through September 2024. Forecasts for the remainder of the Plan period compared with the July and February Plans are also unchanged.

PMT Replacement funds are projected to total \$244 million annually, unchanged from the July and February Plans.

Forecasts, plan-to-plan changes, and year-over-year changes on both an accrual and cash basis can be found in the table at the beginning of this Subsidies section.

MTA AID TRUST REVENUES

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

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

The 2024 November Forecast for the MTA Aid Trust Revenues is \$3 million below the Mid-Year Forecast and \$13 million below the Adopted Budget, reflecting receipts through September 2024.

For the remainder of the Plan period, forecasts are unchanged from the July Plan, and are annually \$10 million below the February Plan forecasts.

Forecasts, plan-to-plan changes, and year-over-year changes on both an accrual and cash basis can be found in the table at the beginning of this Subsidies section.

STATE AND LOCAL SUBSIDIES

State and Local Subsidies consist of the following:

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

Forecasts for New York State Operating Assistance (18-b) and Local Operating Assistance (18-b) remain unchanged from the July and February Plans. There are no changes to the Station Maintenance forecasts from July Plan, which reflect revised inflation projections from the February Plan.

Forecasts, plan-to-plan changes, and year-over-year changes on both an accrual and cash basis can be found in the table at the beginning of this Subsidies section.

CASINO LICENSE AND GAMING TAX REVENUES

The NYS 2023-24 Enacted Budget directs all license fees from the awarding of up to three downstate casinos to MTA, and the Plan assumes each license will provide \$500 million, one each in 2026, 2027 and 2028. In addition, the State Budget directs a share of future gaming taxes from these downstate casinos to the MTA. Gaming tax revenues are anticipated to begin in 2028, providing \$100 million annually to the MTA. Forecasts for revenues from the casino licenses and the gaming tax are unchanged from the July and February Plans.

Forecasts, plan-to-plan changes, and year-over-year changes on both an accrual and cash basis can be found in the table at the beginning of this Subsidies section.

OTHER SUBSIDY ADJUSTMENTS

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

NYCT Charge Back of MTA Bus Debt Service – In addition to funding capital costs associated with the MTA Bus 2005-2009 Capital Program, which is captured in Mortgage Recording Taxes, New York City Transit reimburses MTA Bus for federal grants and matching City moneys originally intended for use by the New York City franchise bus companies that were taken over as part of the creation of MTA Bus. Restrictions precluded the use of these funds by MTA Bus, and were therefore assigned for NYCT capital project funding, with NYCT paying debt service on bonds and commercial paper for MTA Bus projects of an amount equal to the value of the federal grant and matching City moneys to NYCT.

Forward Energy Contracts Program – Since 2008, the MTA has hedged a portion of its projected fuel expense to reduce budgetary risk from price volatility. The Plan reflects continuation of this strategy, which provides a measure of financial stability from price fluctuations. To effectuate the strategy of reducing the budgetary impact from fuel price volatility, new hedge contracts, extending as far as 24 months from execution date, are executed monthly. MTA's hedging strategy is not intended to be speculative, but rather to reduce the financial impacts of fuel price changes. With approximately half of MTA's fuel needs covered by hedges at any time, the net effect is essentially a halving of any adverse impact from price increases, but also a halving of savings during price declines.

Committed to Capital Program Contributions – The February Plan, for 2024 through 2027, included MTA operating revenues that were set aside for "Pay-As-You-Go" Capital (PAYGO) to be used to support MTA Capital Programs. PAYGO funds are separate and distinct from funds deposited into the Central Business District Tolling Program Capital Lockbox. The July Plan eliminated the PAYGO set-aside for all Plan years, and this is unchanged in the November Plan.

Other Local Subsidy Resources – Local subsidy funds were freed up by federal reimbursement for operating losses incurred during the COVID pandemic. These local funds have been previously deployed to reduce debt service costs, prepay pension expenses, and fund future retiree health expenses utilizing the OPEB Trust, with the remainder available to help close remaining annual deficits.

Reimbursement from OPEB Trust – As noted above under Other Local Subsidy Resources, funds were deployed for a number of uses, including the funding of the OPEB Trust to fund future retiree health expenses. The November Plan assumes \$102 million from the OPEB Trust will be used to partially cover retiree health expenses in 2028.

Federal Formula Grant – The MTA received \$2.3 billion from a federal formula grant, which is being applied as PAYGO capital. The November Plan captures the grant receipt and the application of these funds, which has no impact on the operating budget.

Forecasts, plan-to-plan changes, and year-over-year changes on both an accrual and cash basis can be found in the table at the beginning of this Subsidies section.

OTHER FUNDING AGREEMENTS

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

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

Changes in the New York City subsidies and the CDOT subsidy are reflective of revised net operating expense assumptions for MTA Bus, Staten Island Railway and the New Haven Line and Connecticut branch lines of Metro-North Railroad, respectively.

Forecasts, plan-to-plan changes, and year-over-year changes on both an accrual and cash basis can be found in the table at the beginning of this Subsidies section.

Additional agreements provide funding to the MTA and are incorporated in the New York City Transit financial statements:

- Paratransit service receives funding from two sources. A portion of the Urban Taxes, in addition to the amounts included in Subsidies, are dedicated specifically for paratransit to partially cover operations, and New York City provides reimbursement to cover 80 percent of the net operating cost. The Paratransit Operations financial statement at the end of this Subsidies section reflects these funds.
- New York City and New York State provide partial reimbursement of fares not collected for students through high school using student fare media to travel to and from school. Funding from these agreements is included under Fare Reimbursements in the NYCT financial statements.
- New York City also provides partial reimbursement for reduced fares for New York City residents aged 65 or older or with qualifying disabilities. Funding from these agreements is included under Fare Reimbursements in the NYCT financial statements.

MTA NEW YORK CITY TRANSIT SUBSIDY ALLOCATION
November Financial Plan 2025 - 2028

Cash Basis
(\$ in Millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
MMTOA, PBT, Real Estate Taxes and Other						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$1,940.2	\$2,052.3	\$2,156.4	\$2,156.4	\$2,156.4	\$2,198.0
Petroleum Business Tax (PBT)	488.7	548.0	505.5	505.5	505.5	505.5
Urban Tax	<u>382.0</u>	<u>349.2</u>	<u>384.1</u>	<u>471.0</u>	<u>578.9</u>	<u>598.4</u>
	\$2,810.8	\$2,949.6	\$3,046.1	\$3,133.0	\$3,240.8	\$3,301.9
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	\$1,168.3	\$1,650.5	\$1,907.5	\$1,915.5	\$1,307.7	\$1,914.8
Payroll Mobility Tax Replacement Funds	171.0	171.0	171.0	171.0	171.0	171.0
MTA Aid	<u>191.5</u>	<u>189.2</u>	<u>191.5</u>	<u>191.5</u>	<u>191.5</u>	<u>191.5</u>
	\$1,530.8	\$2,010.6	\$2,270.0	\$2,278.0	\$1,670.2	\$2,277.3
For-Hire Vehicle (FHV) Surcharge:						
Subway Action Plan Account	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0
Outerborough Transportation Account (OBTA) Transfer to Operating General Transportation Account	22.2	23.0	23.7	23.7	23.7	23.7
	<u>0.0</u>	<u>4.0</u>	<u>12.7</u>	<u>16.7</u>	<u>17.4</u>	<u>18.1</u>
	\$322.2	\$327.0	\$336.4	\$340.4	\$341.1	\$341.8
Automated Camera Enforcement (ACE)						
	\$9.2	\$16.7	\$93.0	\$113.2	\$127.7	\$86.1
Peer-to-Peer Car Sharing Trip Tax						
	\$0.8	\$0.8	\$0.8	\$0.8	\$0.8	\$0.8
Capital Program Funding from Lockbox Revenues:						
Central Business District Tolling Program (CBDTP)	\$0.0	\$0.0	\$400.0	\$400.0	\$400.0	\$560.0
Real Estate Transfer Tax	276.1	262.1	266.2	268.5	268.6	271.9
Internet Marketplace Tax - NYS	123.3	124.6	125.8	127.1	128.3	129.6
Internet Marketplace Tax - NYC	<u>139.8</u>	<u>141.2</u>	<u>142.6</u>	<u>144.0</u>	<u>145.4</u>	<u>146.9</u>
Subtotal:	539.2	527.9	934.6	939.6	942.4	1,108.5
Less: Debt Service on Lockbox Bonds	(64.3)	(161.1)	(336.5)	(504.5)	(751.2)	(947.2)
Less: Lockbox Allocated to PAYGO / CBDTP Expenses	<u>(474.8)</u>	<u>(366.8)</u>	<u>(598.1)</u>	<u>(435.1)</u>	<u>(191.3)</u>	<u>(161.3)</u>
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
State and Local Subsidies						
State Operating Assistance	\$158.1	\$158.1	\$158.1	\$158.1	\$158.1	\$158.1
Local Operating Assistance	158.1	158.1	158.1	158.1	158.1	158.1
State General Fund Subsidy	<u>102.0</u>	<u>102.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$418.2	\$418.1	\$316.1	\$316.1	\$316.1	\$316.1
Casino License and Gaming Tax Revenues						
	\$0.0	\$0.0	\$0.0	\$340.0	\$340.0	\$408.0
Investment Income						
	(\$50.5)	\$60.9	\$24.7	\$10.8	\$9.7	\$9.7
Other Subsidy Adjustments						
NYCT Charge Back of MTA Bus Debt Service	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)
Forward Energy Contracts Program - Gain/(Loss)	8.8	(6.7)	(8.9)	(1.3)	0.0	0.0
Committed to Capital Program Contributions	(85.6)	0.0	0.0	0.0	0.0	0.0
Other Local Subsidy Resources	761.8	499.6	53.6	0.0	38.7	273.6
Other Local Subsidy to Cover Debt Service Prepayment	0.0	(168.1)	0.0	0.0	0.0	0.0
Reimbursement from OPEB Trust	0.0	0.0	0.0	0.0	0.0	71.4
Federal Formula Grant	0.0	2,302.0	0.0	0.0	0.0	0.0
Federal Formula Grant for PAYGO	<u>0.0</u>	<u>(2,302.0)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$673.5	\$313.2	\$33.2	(\$12.8)	\$27.2	\$333.4
Subtotal: Taxes & State and Local Subsidies	\$5,715.0	\$6,096.9	\$6,120.4	\$6,519.6	\$6,073.6	\$7,075.1
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	<u>\$586.0</u>	<u>\$719.3</u>	<u>\$641.3</u>	<u>\$610.3</u>	<u>\$587.2</u>	<u>\$541.7</u>
	\$586.0	\$719.3	\$641.3	\$610.3	\$587.2	\$541.7
TOTAL SUBSIDIES	\$6,300.9	\$6,816.2	\$6,761.6	\$7,129.9	\$6,660.8	\$7,616.8

MTA COMMUTER RAILROADS SUBSIDY ALLOCATION

November Financial Plan 2025 - 2028

Cash Basis

(\$ in Millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
MMTOA, PBT, Real Estate Taxes and Other						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$890.8	\$939.9	\$985.4	\$985.4	\$985.4	\$1,006.7
Petroleum Business Tax (PBT)	86.2	96.7	89.2	89.2	89.2	89.2
Mortgage Recording Tax (MRT)	0.0	0.0	0.0	0.0	0.0	0.0
MRT Adjustments	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$977.0	\$1,036.6	\$1,074.6	\$1,074.6	\$1,074.6	\$1,095.9
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	\$161.1	\$286.6	\$208.2	\$430.7	\$1,236.6	\$758.0
Payroll Mobility Tax Replacement Funds	73.3	73.3	73.3	73.3	73.3	73.3
MTA Aid	<u>82.1</u>	<u>81.1</u>	<u>82.1</u>	<u>82.1</u>	<u>82.1</u>	<u>82.1</u>
	\$316.5	\$441.0	\$363.6	\$586.0	\$1,391.9	\$913.4
For-Hire Vehicle (FHV) Surcharge						
General Transportation Account	<u>\$0.0</u>	<u>\$1.9</u>	<u>\$6.0</u>	<u>\$7.9</u>	<u>\$8.2</u>	<u>\$8.5</u>
	\$0.0	\$1.9	\$6.0	\$7.9	\$8.2	\$8.5
Automated Camera Enforcement (ACE)						
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Peer-to-Peer Car Sharing Trip Tax						
	\$0.4	\$0.4	\$0.4	\$0.4	\$0.4	\$0.4
Capital Program Funding from Lockbox Revenues						
Central Business District Tolling Program (CBDTP)	\$0.0	\$0.0	\$100.0	\$100.0	\$100.0	\$140.0
Real Estate Transfer Tax	69.0	65.5	66.6	67.1	67.2	68.0
Internet Marketplace Tax - NYS	30.8	31.1	31.5	31.8	32.1	32.4
Internet Marketplace Tax - NYC	<u>34.9</u>	<u>35.3</u>	<u>35.6</u>	<u>36.0</u>	<u>36.4</u>	<u>36.7</u>
Subtotal:	134.8	132.0	233.7	234.9	235.6	277.1
Less: Debt Service on Lockbox Bonds	(16.1)	(40.3)	(84.1)	(126.1)	(187.8)	(236.8)
Less: Lockbox Allocated to PAYGO / CBDTP Expenses	<u>(118.7)</u>	<u>(91.7)</u>	<u>(149.5)</u>	<u>(108.8)</u>	<u>(47.8)</u>	<u>(40.3)</u>
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
State and Local Subsidies						
State Operating Assistance	\$29.3	\$29.3	\$29.3	\$29.3	\$29.3	\$29.3
Local Operating Assistance	34.0	29.3	29.3	29.3	29.3	29.3
Station Maintenance	198.2	205.5	208.2	210.6	215.2	220.2
State General Fund Subsidy	<u>48.0</u>	<u>48.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$309.5	\$312.0	\$266.7	\$269.1	\$273.7	\$278.7
Casino License and Gaming Tax Revenues						
	\$0.0	\$0.0	\$0.0	\$160.0	\$160.0	\$192.0
Investment Income						
	\$136.7	\$28.7	\$11.6	\$5.1	\$4.6	\$4.6
Other Subsidy Adjustments						
Forward Energy Contracts Program - Gain/(Loss)	\$3.8	(\$2.9)	(\$3.8)	(\$0.5)	\$0.0	\$0.0
Committed to Capital Program Contributions	(28.5)	0.0	0.0	0.0	0.0	0.0
Other Local Subsidy Resources	202.5	132.8	14.3	0.0	10.3	72.7
Other Local Subsidy to Cover Debt Service Prepayment	0.0	(72.0)	0.0	0.0	0.0	0.0
Reimbursement from OPEB Trust	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>30.6</u>
	\$177.8	\$57.9	\$10.4	(\$0.5)	\$10.3	\$103.3
Subtotal: Taxes & State and Local Subsidies	\$1,917.7	\$1,878.4	\$1,733.3	\$2,102.5	\$2,923.7	\$2,596.7
Other Funding Agreements						
CDOT Subsidy for Metro-North Railroad	<u>\$269.1</u>	<u>\$252.6</u>	<u>\$264.5</u>	<u>\$274.0</u>	<u>\$289.2</u>	<u>\$300.0</u>
	\$269.1	\$252.6	\$264.5	\$274.0	\$289.2	\$300.0
Subtotal, including Other Funding Agreements	\$2,186.8	\$2,131.0	\$1,997.8	\$2,376.6	\$3,212.9	\$2,896.7
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	<u>\$670.2</u>	<u>\$791.1</u>	<u>\$697.8</u>	<u>\$662.3</u>	<u>\$639.4</u>	<u>\$598.6</u>
	\$670.2	\$791.1	\$697.8	\$662.3	\$639.4	\$598.6
TOTAL SUBSIDIES	\$2,857.1	\$2,922.1	\$2,695.5	\$3,038.8	\$3,852.3	\$3,495.4

MTA STATEN ISLAND RAILWAY SUBSIDY ALLOCATION

November Financial Plan 2025 - 2028

Cash Basis
(\$ in Millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
MMTOA						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	<u>\$7.6</u>	<u>\$7.8</u>	<u>\$8.2</u>	<u>\$8.2</u>	<u>\$8.2</u>	<u>\$8.4</u>
	\$7.6	\$7.8	\$8.2	\$8.2	\$8.2	\$8.4
State and Local Subsidies						
State Operating Assistance	\$0.6	\$0.6	\$0.6	\$0.6	\$0.6	\$0.6
Local Operating Assistance	<u>0.6</u>	<u>0.6</u>	<u>0.6</u>	<u>0.6</u>	<u>0.6</u>	<u>0.6</u>
	\$1.2	\$1.2	\$1.2	\$1.2	\$1.2	\$1.2
Subtotal: Taxes & State and Local Subsidies	\$8.8	\$9.0	\$9.4	\$9.4	\$9.4	\$9.6
Other Funding Agreements						
City Subsidy for Staten Island Railway	<u>\$36.5</u>	<u>\$44.6</u>	<u>\$52.5</u>	<u>\$73.9</u>	<u>\$72.6</u>	<u>\$71.6</u>
	\$36.5	\$44.6	\$52.5	\$73.9	\$72.6	\$71.6
TOTAL SUBSIDIES	\$45.3	\$53.6	\$61.9	\$83.3	\$82.1	\$81.2

MTA HEADQUARTERS SUBSIDY ALLOCATION

November Financial Plan 2025 - 2028

Cash Basis
(\$ in Millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Net Funding Required for MTA Headquarters	(\$1,047.7)	(\$1,194.6)	(\$1,192.0)	(\$1,165.3)	(\$1,180.7)	(\$1,193.3)
<u>Mortgage Recording Tax -1</u>						
<i>MRT-1 Gross Receipts</i>	\$239.9	\$219.6	\$256.0	\$311.3	\$379.1	\$392.9
<u>Adjustments to MRT -1</u>						
<i>Diversion of MRT to Suburban Highway</i>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>
<i>Total Adjustments to MRT-1</i>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>
Total MRT-1 Available to Fund MTA HQ	\$239.9	\$219.6	\$256.0	\$311.3	\$379.1	\$392.9
Remaining Requirement to Fund MTA HQ, after MRT-1	(\$807.8)	(\$975.1)	(\$936.0)	(\$854.0)	(\$801.6)	(\$800.4)
<u>Mortgage Recording Tax -2</u>						
<i>MRT-2 Gross Receipts</i>	\$119.5	\$110.3	\$125.8	\$154.6	\$190.5	\$196.8
<u>Adjustments to MRT - 2</u>						
<i>Funding of General Reserve</i>	(\$185.0)	(\$195.0)	(\$200.0)	(\$205.0)	(\$220.0)	(\$225.0)
<i>MTA Bus Debt Service</i>	(12.3)	(12.3)	(12.6)	(14.5)	(13.6)	(12.3)
<i>Reimburse Agency Security Costs</i>	0.0	0.0	0.0	0.0	0.0	0.0
<i>MRT Transfer To Suburban Counties</i>	(18.0)	(11.4)	(11.7)	(12.7)	(14.8)	(17.1)
<i>Interest on MRT Receipts</i>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
<i>Total Adjustments to MRT-2</i>	(\$215.3)	(\$218.7)	(\$224.3)	(\$232.2)	(\$248.4)	(\$254.4)
Total MRT-2 Available to Fund MTAHQ	(\$95.8)	(\$108.4)	(\$98.5)	(\$77.6)	(\$57.9)	(\$57.6)
Remaining Requirement to Fund MTA HQ, after MRT-2	(\$903.6)	(\$1,083.4)	(\$1,034.4)	(\$931.6)	(\$859.4)	(\$857.9)
Payroll Mobility Tax for Fund Unallocated MRT-2 Receipts	\$903.6	\$1,083.4	\$1,034.4	\$931.6	\$859.4	\$857.9

MTA BUS COMPANY SUBSIDY ALLOCATION

November Financial Plan 2025 - 2028

Cash Basis
(\$ in Millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
<u>Other Funding Agreements</u>						
City Subsidy for MTA Bus Company	\$524.8	\$524.2	\$520.2	\$711.1	\$824.9	\$789.7
TOTAL SUBSIDIES	\$524.8	\$524.2	\$520.2	\$711.1	\$824.9	\$789.7

MTA BRIDGES AND TUNNELS
November Financial Plan 2025 - 2028
Surplus Transfer
(\$ in Millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Net Surplus/(Deficit)	\$1,976.744	\$2,114.099	\$2,090.227	\$2,105.446	\$2,117.242	\$2,119.143
<u>Deductions from Net Operating Income:</u>						
Capitalized Assets	\$15.114	\$29.141	\$23.213	\$23.833	\$24.360	\$24.936
Reserves and Prepaid Expenses	0.296	0.000	0.000	0.000	0.000	0.000
GASB Reserves	0.000	0.000	0.000	0.000	0.000	0.000
Adjusted Net Income/(Deficit)	\$1,961.334	\$2,084.959	\$2,067.014	\$2,081.613	\$2,092.882	\$2,094.207
Less: Debt Service	\$669.919	\$621.165	\$739.159	\$813.797	\$869.519	\$961.744
Less: Contribution to the Capital Program	0.000	0.000	0.000	0.000	0.000	0.000
Net Income Available for Transfer to MTA and NYCT	\$1,291.415	\$1,463.794	\$1,327.855	\$1,267.816	\$1,223.363	\$1,132.463
<u>Distributable Income</u>						
<u>Distribution of Funds to MTA:</u>						
Accrued Current Year Allocation	\$679.394	\$758.199	\$691.040	\$659.087	\$637.229	\$594.354
Investment Income in the Current Year	12.369	13.240	1.240	1.240	1.240	1.240
Accrued Distribution to MTA	\$691.763	\$771.440	\$692.280	\$660.327	\$638.470	\$595.594
<u>Distribution of Funds to NYCT:</u>						
First \$24 million reserved for NYCT	\$24.000	\$24.000	\$24.000	\$24.000	\$24.000	\$24.000
Additional Accrued Current Year Allocation	575.651	668.354	611.575	583.490	560.893	512.868
Accrued Distribution to NYCT	\$599.651	\$692.354	\$635.575	\$607.490	\$584.893	\$536.868
Total Distributable Income:	\$1,291.415	\$1,463.794	\$1,327.855	\$1,267.816	\$1,223.363	\$1,132.463
<u>Cash Transfers</u>						
<u>Actual Cash Transfer to MTA and NYCT:</u>						
From Current Year Surplus	\$670.246	\$791.103	\$697.756	\$662.282	\$639.415	\$598.642
Investment Income from Prior Year	3.718	12.369	13.240	1.240	1.240	1.240
Cash Transfer to MTA	\$673.964	\$803.472	\$710.996	\$663.522	\$640.655	\$599.882
Cash Transfer to NYCT	\$585.974	\$719.291	\$641.253	\$610.298	\$587.153	\$541.671
Total Cash Transfer:	\$1,259.937	\$1,522.763	\$1,352.249	\$1,273.820	\$1,227.808	\$1,141.553

MTA BRIDGES AND TUNNELS
November Financial Plan 2025 - 2028
Surplus Transfer
(\$ in Millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
<u>Debt Service Detail By Agency:</u>						
B&T Own Purpose Debt Service	\$379.855	\$383.126	\$523.248	\$606.738	\$660.436	\$739.370
NYCT Transportation Debt Service	196.904	163.942	147.688	141.328	142.710	151.930
MTA Transportation Debt Service	93.161	74.097	68.223	65.731	66.374	70.444
Total Debt Service by Agency	\$669.919	\$621.165	\$739.159	\$813.797	\$869.519	\$961.744

<u>Total Accrued Amount for Transfer to MTA and NYCT:</u>						
Total Adjusted Net Income Available for Transfer	\$1,948.965	\$2,071.718	\$2,065.773	\$2,080.373	\$2,091.642	\$2,092.967
Less: B&T Total Debt Service	(379.855)	(383.126)	(523.248)	(606.738)	(660.436)	(739.370)
Less: first \$24 million reserved for NYCT	(24.000)	(24.000)	(24.000)	(24.000)	(24.000)	(24.000)
Total Accrued Amount for Transfer	\$1,545.110	\$1,664.592	\$1,518.526	\$1,449.635	\$1,407.206	\$1,329.597

<u>Calculation of Actual Cash Transfer to MTA:</u>						
<u>Distribution of Funds to MTA</u>						
Fifty Percent of Total Accrued Amount for Transfer	\$772.555	\$832.296	\$759.263	\$724.818	\$703.603	\$664.798
Less: MTA Total Debt Service	(93.161)	(74.097)	(68.223)	(65.731)	(66.374)	(70.444)
Accrued Distribution to MTA	\$679.394	\$758.199	\$691.040	\$659.087	\$637.229	\$594.354
Investment Income in Current Year	12.369	13.240	1.240	1.240	1.240	1.240
Accrued Distribution to MTA with Investment Income	\$691.763	\$771.440	\$692.280	\$660.327	\$638.470	\$595.594

<u>Cash Conversion of MTA's Accrued Amount</u>						
Current Year Amount	\$570.672	\$680.769	\$621.936	\$593.178	\$573.507	\$534.919
Balance of Prior Year	99.575	110.334	75.820	69.104	65.909	63.723
Cash Transfer to MTA	\$670.246	\$791.103	\$697.756	\$662.282	\$639.415	\$598.642
Investment Income from Prior Year	3.718	12.369	13.240	1.240	1.240	1.240
Cash Transfer to MTA with Investment Income	\$673.964	\$803.472	\$710.996	\$663.522	\$640.655	\$599.882

<u>Calculation of Accrual Cash Transfer to NYCT:</u>						
<u>Distribution of Funds to NYCT</u>						
Fifty Percent of Total Accrued Amount for Transfer	\$772.555	\$832.296	\$759.263	\$724.818	\$703.603	\$664.798
Less: NYCT Total Debt Service	(196.904)	(163.942)	(147.688)	(141.328)	(142.710)	(151.930)
Plus: first \$24 million reserved for NYCT	24.000	24.000	24.000	24.000	24.000	24.000
Accrued Distribution to NYCT	\$599.651	\$692.354	\$635.575	\$607.490	\$584.893	\$536.868

<u>Cash Conversion of NYCT's Accrued Amount</u>						
Current Year Amount	\$500.968	\$621.508	\$572.018	\$546.741	\$526.404	\$483.181
Balance of Prior Year	85.006	97.784	69.235	63.558	60.749	58.489
Cash Transfer to NYCT	\$585.974	\$719.291	\$641.253	\$610.298	\$587.153	\$541.671

MTA BUS COMPANY
November Financial Plan 2025 - 2028
Summary
(\$ in Millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
<u>Revenue Summary:</u>						
Farebox Revenue	\$178.6	\$181.2	\$191.0	\$198.8	\$206.0	\$209.1
Other Revenue	14.5	19.9	20.0	20.0	19.8	19.9
Total Revenues	\$193.0	\$201.1	\$211.0	\$218.8	\$225.8	\$229.0
<u>Non-Reimbursable Expense Summary:</u>						
Labor Expenses	\$669.3	\$728.8	\$746.4	\$776.9	\$798.3	\$819.7
Non-Labor Expenses	203.0	229.2	230.2	237.9	242.8	239.9
Depreciation	53.4	62.2	62.2	62.2	62.2	62.2
OPEB Liability Adjustment	0.0	0.0	0.0	0.0	0.0	0.0
GASB 49 Environmental Remediation	0.8	0.0	0.0	0.0	0.0	0.0
GASB 68 Pension Expense Adjustment	15.3	57.5	59.8	69.1	78.1	49.9
GASB 75 OPEB Expense Adjustment	31.1	68.0	70.3	72.6	75.0	77.5
GASB 87 Lease Adjustment	0.0	0.0	0.0	0.0	0.0	0.0
GASB 96 SBITA Adjustment	0.0	0.0	0.0	0.0	0.0	0.0
Total Non-Reimbursable Expenses	\$972.8	\$1,145.7	\$1,168.8	\$1,218.7	\$1,256.3	\$1,249.2
Total Net Revenue/(Deficit)	(\$779.8)	(\$944.6)	(\$957.8)	(\$999.9)	(\$1,030.6)	(\$1,020.1)
<u>Cash Adjustment Summary:</u>						
Operating Cash Adjustments	\$221.3	\$396.0	\$438.5	\$300.6	\$255.2	\$230.0
Contribution to GASB Fund	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Total Cash Adjustments	\$221.3	\$396.0	\$438.5	\$300.6	\$255.2	\$230.0
Gross Cash Balance	(\$558.5)	(\$548.6)	(\$519.3)	(\$699.3)	(\$775.4)	(\$790.1)
<u>Other Adjustments:</u>						
Non-Billable GASB Cash Adjustments	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<i>Debt Service Expenses</i>	(4.3)	(8.2)	(18.3)	(18.8)	(18.3)	(20.3)
<i>Non-Billable Debt Service (2005-09 Capital Program)</i>	1.0	4.7	15.1	15.6	15.0	17.1
<i>Non-Billable Debt Service (2020-24 Capital Program)</i>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total Billable Debt Service	(\$3.3)	(\$3.5)	(\$3.2)	(\$3.2)	(\$3.2)	(\$3.2)
Total Billable Adjusted Cash Balance after Debt Service	(\$561.8)	(\$552.1)	(\$522.5)	(\$702.5)	(\$778.6)	(\$793.3)
<u>City Subsidy Summary:</u>						
Cash Balance Due from the City of New York	\$561.8	\$552.1	\$522.5	\$702.5	\$778.6	\$793.3
Cash Subsidy Received from City of New York	<u>524.8</u>	<u>524.2</u>	<u>520.2</u>	<u>711.1</u>	<u>824.9</u>	<u>789.7</u>
Subsidy Cash Timing	(\$37.0)	(\$27.9)	(\$2.2)	\$8.6	\$46.3	(\$3.7)
<i>Net Cash Balance from Previous Year</i>	(2.1)	(39.1)	(66.9)	(69.2)	(60.6)	(14.3)
Net Cash Surplus/(Deficit)	(\$39.1)	(\$66.9)	(\$69.2)	(\$60.6)	(\$14.3)	(\$18.0)

STATEN ISLAND RAILWAY
November Financial Plan 2025 -2028
Summary
(\$ in Millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
<i>Revenue Summary:</i>						
Farebox Revenue	\$3.6	\$3.9	\$3.9	\$4.0	\$4.0	\$4.0
Other Revenue	1.9	1.6	1.5	1.5	1.5	1.5
State/City Subsidies	8.8	9.0	9.4	9.4	9.4	9.6
Total Revenues	\$14.3	\$14.6	\$14.9	\$14.9	\$14.9	\$15.1
<i>Non-Reimbursable Expense Summary:</i>						
Labor Expenses	\$42.5	\$62.1	\$61.9	\$62.9	\$64.1	\$63.1
Non-Labor Expenses	16.4	21.4	20.8	18.6	16.8	17.1
Depreciation	22.1	17.5	17.5	17.5	17.5	17.5
OPEB Liability Adjustment	0.0	0.0	0.0	0.0	0.0	0.0
GASB 49 Environmental Remediation	0.0	0.0	0.0	0.0	0.0	0.0
GASB 68 Pension Expense Adjustment	4.2	1.4	0.7	1.4	2.4	(1.5)
GASB 75 OPEB Expense Adjustment	2.4	5.9	6.1	6.3	6.5	6.8
GASB 87 Lease Adjustment	0.1	0.0	0.0	0.0	0.0	0.0
GASB 96 SBITA Adjustment	0.0	0.0	0.0	0.0	0.0	0.0
Total Non-Reimbursable Expenses	\$87.7	\$108.3	\$106.9	\$106.8	\$107.4	\$102.9
Total Net Revenue/(Deficit)	(\$73.4)	(\$93.7)	(\$92.0)	(\$91.8)	(\$92.5)	(\$87.8)
<i>Cash Adjustment Summary:</i>						
Operating Cash Adjustments	\$34.4	\$50.5	\$25.9	\$27.2	\$28.6	\$25.0
Contribution to GASB Fund	0.0	0.0	0.0	0.0	0.0	0.0
Subsidy Cash Adjustments (Other than SIRTOA Recovery)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Cash Adjustments	\$34.4	\$50.5	\$25.9	\$27.2	\$28.6	\$25.0
Gross Cash Balance	(\$39.0)	(\$43.2)	(\$66.1)	(\$64.7)	(\$63.9)	(\$62.8)
<i>Other Adjustments:</i>						
Debt Service Expenses	(\$5.6)	(\$9.3)	(\$7.8)	(\$8.0)	(\$7.7)	(\$8.6)
Non-Billable Debt Service (2020-24 Capital Program)	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total Billable Debt Service	(\$5.6)	(\$9.3)	(\$7.8)	(\$8.0)	(\$7.7)	(\$8.6)
Total Billable Adjusted Cash Balance after Debt Service	(\$44.6)	(\$52.5)	(\$73.9)	(\$72.6)	(\$71.6)	(\$71.4)
<i>City Subsidy Summary:</i>						
Cash Balance Due from the City of New York	(\$44.6)	(\$52.5)	(\$73.9)	(\$72.6)	(\$71.6)	(\$71.4)
Cash Subsidy Received from City of New York	<u>36.5</u>	<u>44.6</u>	<u>52.5</u>	<u>73.9</u>	<u>72.6</u>	<u>71.6</u>
Subsidy Cash Timing	(\$8.1)	(\$7.9)	(\$21.4)	\$1.2	\$1.0	\$0.2
Net Cash Balance from Previous Year	(36.5)	(44.6)	(52.5)	(73.9)	(72.6)	(71.6)
Net Cash Surplus/(Deficit)	(\$44.6)	(\$52.5)	(\$73.9)	(\$72.6)	(\$71.6)	(\$71.4)

MTA NEW YORK CITY TRANSIT
November Financial Plan 2025-2028
Paratransit Operations
(\$ in thousands)

	Actual 2023	November Forecast 2024	Proposed Budget 2025	Plan 2026	Plan 2027	Plan 2028
ADA Trips:	7,635,952	9,056,062	9,082,114	9,536,220	10,013,031	10,513,682
<i>Pct Change from Previous Year</i>	<i>20.0%</i>	<i>18.6%</i>	<i>0.3%</i>	<i>5.0%</i>	<i>5.0%</i>	<i>5.0%</i>
Revenue:						
Fares	\$ 22,175	\$ 26,168	\$ 26,240	\$ 27,552	\$ 28,930	\$ 30,376
Urban Tax	24,257	23,497	26,090	32,001	38,699	40,003
<i>Sub-total</i>	<i>\$ 46,432</i>	<i>\$ 49,665</i>	<i>\$ 52,330</i>	<i>\$ 59,553</i>	<i>\$ 67,628</i>	<i>\$ 70,379</i>
City Reimbursements	355,921	490,286	477,494	524,879	557,368	595,431
Total Revenue	\$ 402,353	\$ 539,951	\$ 529,824	\$ 584,432	\$ 624,997	\$ 665,811
Expenses:						
Operating Expenses:						
Salaries & Benefits	\$ 20,974	\$ 28,550	\$ 29,638	\$ 29,638	\$ 29,638	\$ 29,638
<i>Salaries</i>	<i>15,149</i>	<i>20,148</i>	<i>20,896</i>	<i>20,896</i>	<i>20,896</i>	<i>20,896</i>
<i>Benefits</i>	<i>5,825</i>	<i>8,402</i>	<i>8,742</i>	<i>8,742</i>	<i>8,742</i>	<i>8,742</i>
Rental & Miscellaneous	580,532	689,759	664,337	702,778	751,479	801,824
Total Expenses	\$ 601,506	\$ 718,310	\$ 693,975	\$ 732,416	\$ 781,117	\$ 831,462
Net Paratransit Surplus/(Deficit)	\$ (199,153)	\$ (178,359)	\$ (164,151)	\$ (147,984)	\$ (156,120)	\$ (165,651)

Paratransit Details						
Total Paratransit Reimbursement:	\$ 380,178	\$ 513,783	\$ 503,584	\$ 556,880	\$ 596,067	\$ 635,434
Urban Tax	24,257	23,497	26,090	32,001	38,699	40,003
City Reimbursements	355,921	490,286	477,494	524,879	557,368	595,431
Rental & Miscellaneous Expense:						
<i>Paratransit Service Contracts</i>						
Carrier Services	\$ 451,309	\$ 538,324	\$ 549,685	\$ 586,394	\$ 620,724	\$ 666,612
Command Center	55,385	56,208	52,381	52,381	52,381	52,381
Eligibility Certification	3,449	4,199	3,963	3,963	3,963	3,963
Other	7,022	15,502	10,749	6,386	5,651	5,651
Subtotal	\$ 517,165	\$ 614,233	\$ 616,778	\$ 649,124	\$ 682,720	\$ 728,607
<i>Other Than Personnel Service:</i>						
Insurance	28,649	30,869	32,841	35,883	39,472	43,419
Fuel	11,055	10,467	7,379	7,414	7,496	7,933
Other	21,818	32,370	5,705	8,617	20,037	20,096
Subtotal	\$ 61,522	\$ 73,706	\$ 45,925	\$ 51,914	\$ 67,006	\$ 71,447
<i>Non-City Reimbursable OTPS:</i>	\$ 1,845	\$ 1,820	\$ 1,634	\$ 1,740	\$ 1,754	\$ 1,769
Total Rental & Miscellaneous Expense	\$ 580,532	\$ 689,759	\$ 664,337	\$ 702,778	\$ 751,479	\$ 801,824

Annual Growth in Total Expenses **23.5%** **19.4%** **-3.4%** **5.5%** **6.6%** **6.4%**

Ridership						
Registrant	7,635,952	9,056,062	9,082,114	9,536,220	10,013,031	10,513,682
Guest	658,774	753,083	754,875	792,619	832,250	873,862
Personal Care Attendant (PCA)	2,891,380	3,350,452	3,430,629	3,602,160	3,782,268	3,971,382
Total Ridership	11,186,106	13,159,597	13,267,618	13,930,999	14,627,549	15,358,927
Total Cost / Trip ^a	\$ 78.77	\$ 79.32	\$ 76.41	\$ 76.80	\$ 78.01	\$ 79.08
Total Cost / Ridership ^b	\$ 53.77	\$ 54.58	\$ 52.31	\$ 52.57	\$ 53.40	\$ 54.14

Note:

^a Cost / Trip reflects cost per ADA registrant trip

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

Debt Service

Debt Service in the Financial Plan

The following tables include debt service projections for 2024 through 2028 in connection with approved Capital Programs and the proposed 2025-2029 Capital Program.

Table 1 shows \$124 million of favorable variance over the Plan period for debt service expenses included in the operating budget. Most of this variance is due to refunding savings, lower borrowing costs for the bonds issued to retire outstanding Bond Anticipation Notes (BANs) and lower assumed future borrowing costs. Positive variance is partially offset by the inclusion of projected debt service expenses for the proposed 2025-2029 Capital Program. For the proposed program, the debt service projections assume issuance of Payroll Mobility Tax (PMT) Bonds to fund \$10 billion of transit and commuter projects, and issuance of Triborough Bridge and Tunnel Authority (TBTA) General Revenue Bonds to fund \$3 billion of TBTA projects.

Other sources of variance over the Plan period include pre-payment of \$225 million of 2025 debt service expenses in 2024, due to savings because of lower 2024 operating expenses.

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

Table 3 shows \$27 million of favorable variance over the Plan period for debt service expenses to be paid out of the 2020-24 Capital Lockbox (hereinafter called the "Lockbox") due to lower than previously projected borrowing rates for future issuances and re-forecasting of the timing of lockbox debt issuance.

Table 4 shows the forecasted debt service and borrowing schedule for debt to be paid out of the Lockbox.

Note: Totals may not add due to rounding.

Table 1 – Debt Service Forecast – Net Impact to Operating Budget

<i>(\$ in millions)</i>			
Year	July Plan Debt Service	November Plan Debt Service	Difference Favorable/ (Unfavorable)
2024	\$ 2,666	\$ 2,891	\$ (225)
2025	2,791	2,522	270
2026	2,986	2,956	30
2027	3,344	3,263	81
2028	3,469	3,501	(32)
Total 2024-2028	\$ 15,256	\$ 15,132	\$ 124

Excludes any additional impact from accelerated debt issuance if congestion pricing or replacement revenue is not made available

Table 2 – Forecasted Borrowing Schedule – Debt Secured and to be Paid by the Operating Budget

<i>(\$ in millions)</i>	2024 ¹	2025	2026	2027	2028
Payroll Mobility Tax (PMT) Issuance					
New Money BANs (for 2020-2024 Capital Program)	\$0	1,920	0	0	2,225
Bonds to Retire New Money BANs (for 2020-2024 Capital Program)	\$0	0	0	292	1,868
New Money BANs (for 2025-2029 Capital Program)	\$0	103	308	719	1,335
Bonds to Retire New Money BANs (for 2025-2029 Capital Program)	\$0	0	0	0	100
Bonds to be Issued	\$0	0	0	292	1,968
TBTA New Money Bonds (Bridges & Tunnels) (for TBTA capital programs costs) ²	\$0	525	630	722	793
Total Long-Term Bonds to be Issued	\$0	525	630	1,014	2,761

¹ Excludes remarketings and refundings; excludes what has already been issued as of 10/9/24.
² Includes projected issuances for 2025-2029 Capital Program.
Upcoming BAN and bond borrowing figures above represent par value. Bonds and BANs may be issued with premium or discount so the total value of raised proceeds may differ from the values above.
Credit selection for BAN and bonds is subject to change.
Excludes debt secured by Lockbox.

Note: Totals may not add due to rounding.

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

Table 3 – Debt Service Forecast – Debt Secured by Lockbox			
<i>(\$ in millions)</i>			
Year	July Plan Lockbox Debt Service	November Plan Lockbox Debt Service	Difference Favorable/ (Unfavorable)
2024	\$ 202	\$ 202	\$ 0
2025	426	421	5
2026	642	631	11
2027	963	939	25
2028	1,170	1,184	(14)
Total 2024-2028	\$3,403	\$ 3,376	\$ 27

Table 4 – Forecasted Borrowing Schedule – Debt Secured and to be Paid by the Lockbox	2024 ¹	2025	2026	2027	2028
<i>(\$ in millions)</i>					
Total Long-Term Lockbox Bonds to be Issued	\$2,408 ²	1,531	3,347	4,883	3,782
¹ Excludes what has already been issued as of 10/9/24. ² Assumes leveraging of MTA Real Estate Transfer Tax receipts. Upcoming bond borrowing figures above represent par value. Since bonds may be issued with premium or discount, the total value of raised proceeds may differ from the values above.					

Note: Totals may not add due to rounding.

Forecasted Interest Rates	2024	2025	2026	2027	2028
Assumed Fixed Rates					
Triborough Bridge & Tunnel Authority (Bridges & Tunnels) General Revenue Bonds	4.45%	4.45%	4.45%	4.45%	4.45%
Payroll Mobility Tax Bonds	4.42%	4.42%	4.42%	4.42%	4.42%
Transportation Revenue Bonds	4.67%	4.67%	4.67%	4.67%	4.67%
Payroll Mobility Tax BANs	3.10%	3.10%	3.10%	3.10%	3.10%
Bonds Secured by Lockbox – Senior Lien*	4.60%	4.60%	4.60%	4.60%	4.60%
Assumed Variable Rates	4.00%	4.00%	4.00%	4.00%	4.00%

*Interest rates for bonds secured by Lockbox under subordinate lien are assumed to be 0.30% higher.

Debt Issuance Assumptions:

- All bonds to be issued assume 30-year level debt service with principal amortized over the life of the bonds, with the following exception: PMT Bonds for the MTA Bond funded portion of the 2020-24 capital program, which are 30-year bonds, amortized on a level debt service basis over 20 years, from year 11 to year 30.
- Fixed-rate estimates are True Interest Cost (TIC) estimates, using market rates as of 10/2/24 and using a premium for each credit based on recent market spreads.
- New bond and BAN issues use the fixed interest rate forecast at time of issuance using rates in above table.
- Cost of issuance is assumed to be 0.5% of the BAN par amount, and 2% of the bond par amount.
- All bonds issued to finance TBTA capital projects are assumed to be issued under the TBTA (MTA Bridges & Tunnels) General Revenue Resolution.
- The Build America Bonds subsidy has been reduced by 5.7% annually through 9/30/2030 reflecting the sequester reduction for payments to issuers of direct-pay bonds.
- An additional annual debt service expense of \$45 million is added for interest associated with working capital financings beginning in 2025.

Note: Totals may not add due to rounding.

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METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2025 - 2028
Total Budgeted Debt Service
(\$ in millions)

By Agency or Group:	ACTUAL	FORECAST				
	2023	2024	2025	2026	2027	2028
<i>New York City Transit:</i>						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$823.098	\$817.368	\$573.374	\$713.607	\$770.321	\$768.343
Debt Service on Additional Transportation Revenue Bonds Supporting Approved Capital Programs	0.000	0.000	30.259	30.259	30.259	30.259
Budgeted Gross Debt Service for Existing Dedicated Tax Fund Bonds	217.196	235.989	256.061	255.558	296.849	321.672
Debt Service on Additional Dedicated Tax Fund Bonds	0.000	0.000	0.000	0.000	0.000	0.000
Budgeted Gross Debt Service for Existing Payroll Mobility Tax Bonds	189.244	364.904	300.471	372.166	411.568	408.004
Debt Service on Additional PMT Bonds	0.000	0.000	0.000	2.015	17.039	96.078
2 Broadway Certificates of Participation - NYCT Share	<u>0.240</u>	<u>0.823</u>	<u>2.684</u>	<u>2.086</u>	<u>1.467</u>	<u>0.824</u>
<i>Subtotal MTA Paid Debt Service</i>	\$1,229.778	\$1,419.084	\$1,162.849	\$1,375.691	\$1,527.503	\$1,625.180
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	\$162.769	\$153.824	\$139.042	\$141.328	\$142.710	\$147.883
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	<u>41.561</u>	<u>10.118</u>	<u>8.645</u>	<u>0.000</u>	<u>0.000</u>	<u>4.047</u>
<i>Subtotal B&T Paid Debt Service</i>	\$204.331	\$163.942	\$147.688	\$141.328	\$142.710	\$151.930
Total NYCT Debt Service	\$1,434.109	\$1,583.026	\$1,310.536	\$1,517.020	\$1,670.213	\$1,777.110
<i>Commuter Railroads:</i>						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$584.105	\$576.679	\$392.147	\$487.393	\$526.087	\$524.499
Debt Service on Additional Transportation Revenue Bonds Supporting Approved Capital	0.000	0.000	11.982	11.982	11.982	11.982
Budgeted Gross Debt Service for Existing Dedicated Tax Fund Bonds	38.457	42.228	54.495	54.387	63.175	68.458
Debt Service on Additional Dedicated Tax Fund Bonds	0.000	0.000	0.000	0.000	0.000	0.000
Budgeted Gross Debt Service for Existing Payroll Mobility Tax Bonds	161.088	286.630	208.214	257.896	285.200	282.730
Debt Service on Additional PMT Bonds	0.000	0.000	0.000	0.513	7.393	50.221
2 Broadway Certificates of Participation - CRR Share	<u>0.073</u>	<u>0.251</u>	<u>0.819</u>	<u>0.637</u>	<u>0.448</u>	<u>0.252</u>
<i>Subtotal MTA Paid Debt Service</i>	\$783.724	\$905.789	\$667.657	\$812.808	\$894.285	\$938.142
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	\$72.459	\$69.126	\$64.668	\$65.731	\$66.374	\$68.780
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	<u>21.496</u>	<u>4.971</u>	<u>3.555</u>	<u>0.000</u>	<u>0.000</u>	<u>1.664</u>
<i>Subtotal B&T Paid Debt Service</i>	\$93.955	\$74.097	\$68.223	\$65.731	\$66.374	\$70.444
Total CRR Debt Service	\$877.679	\$979.885	\$735.880	\$878.540	\$960.659	\$1,008.586
<i>Bridges and Tunnels:</i>						
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	\$377.618	\$381.863	\$503.480	\$560.012	\$565.487	\$585.986
Debt Service on Additional TBTA (B&T) General Revenue Bonds Supporting Approved Capital Programs	0.000	0.000	11.103	50.024	98.340	155.075
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	10.796	3.084	3.838	0.000	0.000	1.797
Debt Service on Additional TBTA 2nd Subordinate Debt	0.000	5.624	8.035	0.000	0.000	0.000
2 Broadway Certificates of Participation - TBTA Share	0.036	0.124	0.403	0.313	0.220	0.123
Total B&T Debt Service	\$388.451	\$390.695	\$526.859	\$610.349	\$664.047	\$742.981
<i>MTA Bus:</i>						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$1.305	\$3.402	\$10.448	\$10.752	\$10.073	\$10.042
Debt Service on Additional TRB Supporting Approved Capital Programs	0.000	0.000	2.550	2.550	2.550	2.550
Budgeted Gross Debt Service for Existing Payroll Mobility Tax Bonds	3.059	4.827	5.352	5.489	5.461	5.413
Debt Service on Additional PMT Bonds	0.000	0.000	0.000	0.026	0.221	2.367
Total MTA Bus Debt Service	\$4.364	\$8.229	\$18.350	\$18.817	\$18.304	\$20.372
<i>Staten Island Railway:</i>						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$0.289	\$1.495	\$4.990	\$5.135	\$4.811	\$4.796
Debt Service on Additional TRB Supporting Approved Capital Programs	0.000	0.000	0.209	0.209	0.209	0.209
Budgeted Gross Debt Service for Existing Payroll Mobility Tax Bonds	5.264	7.757	2.556	2.621	2.608	2.585
Debt Service on Additional PMT Bonds	0.000	0.000	0.000	0.013	0.108	1.026
Total SIR Debt Service	\$5.552	\$9.252	\$7.755	\$7.979	\$7.736	\$8.617
Total MTA HQ Debt Service for 2 Broadway Certificates of Participation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2025 - 2028
Total Budgeted Debt Service
(\$ in millions)

	ACTUAL	FORECAST				
	2023	2024	2025	2026	2027	2028
<i>MTA Summary:</i>						
<i>Subtotal MTA Debt Service:</i>						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$1,408.796	\$1,398.945	\$980.959	\$1,216.888	\$1,311.291	\$1,307.680
Budgeted Gross Debt Service for Existing Dedicated Tax Fund Bonds	255.653	278.217	310.556	309.945	360.024	390.130
Budgeted Gross Debt Service for Existing Payroll Mobility Tax Bonds	358.655	664.118	516.593	638.172	704.837	698.733
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	612.847	604.813	707.190	767.071	774.570	802.649
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	73.853	18.172	16.039	0.000	0.000	7.508
2 Broadway Certificates of Participation	0.350	1.198	3.906	3.037	2.135	1.199
Debt Service on Additional Transportation Revenue Bonds Supporting Approved Capital Programs	0.000	0.000	45.000	45.000	45.000	45.000
Debt Service on Additional Dedicated Tax Fund Bonds Supporting Approved Capital Programs	0.000	0.000	0.000	0.000	0.000	0.000
Debt Service on Additional PMT Bonds	0.000	0.000	0.000	2.567	24.761	149.692
Debt Service on Additional TBTA (B&T) General Revenue Bonds Supporting Approved Capital Programs	0.000	0.000	11.103	50.024	98.340	155.075
Debt Service on Additional TBTA 2nd Subordinate Debt	0.000	5.624	8.035	0.000	0.000	0.000
Subtotal Debt Service	\$2,710.155	\$2,971.087	\$2,599.381	\$3,032.704	\$3,320.958	\$3,557.666
<i>Investment Income by Resolution:</i>						
Investment Income from Transportation Debt Service Fund	\$0.000	(\$4.581)	(\$18.323)	(\$18.323)	\$0.000	\$0.000
Investment Income for Dedicated Tax Fund Debt Service Fund	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income from Payroll Mobility Tax Bond Debt Service Fund	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income from TBTA (B&T) General Revenue Debt Service Fund	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income from TBTA (B&T) Subordinate Revenue Debt Service Fund	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income from 2 Broadway Certificates of Participation Debt Service Fund	0.000	0.000	0.000	0.000	0.000	0.000
Total Investment Income	\$0.000	(\$4.581)	(\$18.323)	(\$18.323)	\$0.000	\$0.000
<i>Total MTA Debt Service</i>						
Net Transportation Revenue Bonds Debt Service	\$1,408.796	\$1,394.364	\$1,007.636	\$1,243.565	\$1,356.291	\$1,352.680
Net Dedicated Tax Fund Bonds Debt Service	255.653	278.217	310.556	309.945	360.024	390.130
Net Dedicated Payroll Mobility Tax Bonds Debt Service	358.655	664.118	516.593	640.739	729.598	848.425
Net TBTA (B&T) General Revenue Bonds Debt Service	612.847	604.813	718.294	817.095	872.910	957.724
Net TBTA (B&T) Subordinate Revenue Bonds Debt Service	73.853	18.172	16.039	0.000	0.000	7.508
Debt Service on Additional TBTA 2nd Subordinate Debt	0.000	5.624	8.035	0.000	0.000	0.000
New 2 Broadway Certificates of Participation	0.350	1.198	3.906	3.037	2.135	1.199
Build America Bonds Interest Subsidy - TRB	(44.477)	(45.121)	(39.687)	(38.999)	(38.153)	(37.523)
Build America Bonds Interest Subsidy - DTF	(25.920)	(23.213)	(15.936)	(15.936)	(15.936)	(15.936)
Build America Bonds Interest Subsidy - TBTA GR Bonds	(8.331)	(7.568)	(3.611)	(3.611)	(3.611)	(3.611)
Total MTA Wide Debt Service	\$2,631.427	\$2,890.605	\$2,521.824	\$2,955.835	\$3,263.259	\$3,500.597

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Debt Service Affordability Statement

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2025-2028
Debt Affordability Statement before Below-the-Line Adjustments ⁽¹⁾
 \$ in millions

Forecasted Debt Service and Borrowing Schedule		Notes	2023 ACTL	2024	2025	2026	2027	2028
Combined MTA/TBTA Forecasted Debt Service Schedule		1, 2, 3	\$2,631.4	\$2,890.6	\$2,521.8	\$2,955.8	\$3,263.3	\$3,500.6
Forecasted New Long-Term Bonds Issued		4	-	-	525.0	630.0	1,014.0	2,761.0
Forecasted Debt Service by Credit ⁹		Notes	2023 ACTL	2024	2025	2026	2027	2028
Transportation Revenue Bonds								
Pledged Revenues		5	\$14,220.6	\$15,588.9	\$15,886.2	\$16,311.9	\$16,622.3	\$16,657.5
Debt Service		10	1,364.3	1,349.2	967.9	1,204.6	1,318.1	1,315.2
Debt Service as a % of Pledged Revenues			10%	9%	6%	7%	8%	8%
Dedicated Tax Fund Bonds								
Pledged Revenues		6	\$574.9	\$644.7	\$594.7	\$594.7	\$594.7	\$594.7
Debt Service		10	229.7	255.0	294.6	294.0	344.1	374.2
Debt Service as a % of Pledged Revenues			40%	40%	50%	49%	58%	63%
Payroll Mobility Tax Bonds								
Pledged Revenues		7	\$2,506.6	\$3,290.7	\$3,423.7	\$3,551.3	\$3,677.3	\$3,804.4
Debt Service		10	358.7	664.1	516.6	640.7	729.6	848.4
Debt Service as a % of Pledged Revenues			14%	20%	15%	18%	20%	22%
Triborough Bridge and Tunnel Authority General Revenue Bonds								
Pledged Revenues		8	\$1,949.0	\$2,071.7	\$2,065.8	\$2,080.4	\$2,091.6	\$2,093.0
Debt Service		10	604.5	597.2	714.7	813.5	869.3	954.1
Debt Service as a % of Total Pledged Revenues			31%	29%	35%	39%	42%	46%
Triborough Bridge and Tunnel Authority Subordinate Revenue Bonds								
Pledged Revenues		9	\$1,344.4	\$1,474.5	\$1,351.1	\$1,266.9	\$1,222.3	\$1,138.9
Debt Service		10	73.9	18.2	16.0	-	-	7.5
Debt Service as a % of Total Pledged Revenues			5%	1%	1%	0%	0%	1%
Triborough Bridge and Tunnel Authority 2nd Subordinate Revenue Bonds								
Pledged Revenues		11	\$1,270.6	\$1,456.3	\$1,335.1	\$1,266.9	\$1,222.3	\$1,131.3
Debt Service		10	-	5.6	8.0	-	-	-
Debt Service as a % of Total Pledged Revenues			0%	0%	1%	0%	0%	0%
2 Broadway Certificates of Participation								
Lease Payments			\$0.3	\$1.2	\$3.9	\$3.0	\$2.1	\$1.2
Cumulative Debt Service (Excluding State Service Contract Bonds)		Notes	2023 ACTL	2024	2025	2026	2027	2028
Total Debt Service <u>before</u> Below-the-Line Adjustments:		1, 2, 3	\$2,631.4	\$2,890.6	\$2,521.8	\$2,955.8	\$3,263.3	\$3,500.6
Fare and Toll Revenues			\$7,077.2	\$7,542.0	\$7,740.6	\$7,892.4	\$8,000.5	\$8,082.6
<i>Total Debt Service as a % of Fare/Toll Revenue</i>			<i>37.2%</i>	<i>38.3%</i>	<i>32.6%</i>	<i>37.5%</i>	<i>40.8%</i>	<i>43.3%</i>
Operating Revenues (including Fare/Toll Revenues) and Subsidies			\$16,845.4	\$20,687.4	\$18,802.1	\$20,018.7	\$20,602.0	\$21,049.6
<i>Total Debt Service as a % of Operating Revenues and Subsidies</i>			<i>15.6%</i>	<i>14.0%</i>	<i>13.4%</i>	<i>14.8%</i>	<i>15.8%</i>	<i>16.6%</i>
Non-Reimbursable Expenses with Debt Service, excl. Non-Cash Liabilities			\$18,302.1	\$19,584.6	\$19,876.4	\$20,941.6	\$22,037.3	\$22,963.4
<i>Total Debt Service as % of Non-reimbursable Expenses</i>			<i>14.4%</i>	<i>14.8%</i>	<i>12.7%</i>	<i>14.1%</i>	<i>14.8%</i>	<i>15.2%</i>

Notes on the following page are integral to this table.

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

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

³ All debt service numbers reduced by Build America Bonds (BAB) subsidy.

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

⁵ Transportation Revenue Bonds pledged revenues consist generally of the following: fares and other miscellaneous revenues from the transit and commuter systems, including advertising, rental income and certain concession revenues (not including Grand Central and Penn Station); revenues from the distribution to the transit and commuter system of TBTA surplus; State and local general operating subsidies; funds contributed to the General Transportation Account of the NYC Transportation Assistance Fund; special tax-supported operating subsidies after the payment of debt service on the MTA Dedicated Tax Fund Bonds, and the Payroll Mobility Tax Obligation Resolution Bonds; New York City urban tax for transit; station maintenance and service reimbursements; and revenues from the investment of capital program funds. Pledged revenues secure Transportation Revenue Bonds before the payment of operating and maintenance expenses. Starting in 2006, revenues, expenses and debt service for MTA Bus have also been included.

⁶ Dedicated Tax Fund pledged revenues as shown above consist generally of the following: petroleum business tax, motor fuel tax and motor vehicle fees deposited into the Dedicated Mass Transportation Trust Fund for the benefit of the MTA; in addition, while not reflected in the DTF pledged revenue figures above, the petroleum business tax, district sales tax, franchise taxes and temporary franchise surcharges deposited into the Metropolitan Transportation Operating Assistance Account for the benefit of the MTA are also pledged. After the payment of debt service on the MTA Dedicated Tax Fund Bonds, these subsidies are available to pay debt service on the MTA Transportation Revenue Bonds, and then any remaining amounts are available to be used to meet operating costs of the transit system, the commuter system, and SIRTOA.

⁷ Payroll Mobility Tax Obligations pledged revenues consist of Payroll Mobility Tax and Aid Trust Account Receipts.

⁸ Triborough Bridge and Tunnel Authority General Revenue Bond pledged revenues consist primarily of the tolls charged by TBTA on its seven bridges and two tunnels. Pledged revenues secure TBTA General Revenue Bonds after the payment of TBTA operating and maintenance expenses, including certain reserves.

⁹ Triborough Bridge and Tunnel Authority Subordinate Revenue Bonds pledged revenues consist primarily of the tolls charged by TBTA on its seven bridges and two tunnels, after the payment of debt service on the TBTA General Revenue Bonds.

¹⁰ A debt service schedule for each credit is attached as addendum hereto, net of investment income.

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

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

METROPOLITAN TRANSPORTATION AUTHORITY (including Triborough Bridge and Tunnel Authority)

Total Budgeted Annual Debt Service

All Issuance through 10/09/2024 (\$ in millions)

	Transportation Revenue Resolution			Dedicated Tax Fund Resolution	TBTA General Revenue Resolution			TBTA Subordinate Resolution	TBTA 2nd Subordinate Resolution	Payroll Mobility Tax Resolution			MTA and TBTA Debt Service Secured by Non-Lockbox Operating Sources			
Fiscal Year	Existing DS			Existing DS ⁽²⁾	Existing DS			Existing DS	Add'l DS	Existing DS			All Existing DS	All Add'l DS	Lease Payments	2 Bdwy CoP Combined
	⁽¹⁾	Add'l DS	Combined		⁽²⁾	Add'l DS	Combined		Add'l DS	⁽⁴⁾	Add'l DS	Combined				
2024	1,349.2	-	1,349.2	255.0	597.2	-	597.2	18.2	5.6	664.1	-	664.1	2,883.8	5.6	1.2	2,890.6
2025	922.9	45.0	967.9	294.6	703.6	11.1	714.7	16.0	8.0	516.6	-	516.6	2,453.8	64.1	3.9	2,521.8
2026	1,159.6	45.0	1,204.6	294.0	763.5	50.0	813.5	-	-	638.2	2.6	640.7	2,855.2	97.6	3.0	2,955.8
2027	1,273.1	45.0	1,318.1	344.1	771.0	98.3	869.3	-	-	704.8	24.8	729.6	3,093.0	168.1	2.1	3,263.3
2028	1,270.2	45.0	1,315.2	374.2	799.0	155.1	954.1	7.5	-	698.7	149.7	848.4	3,149.6	349.8	1.2	3,500.6
2029	1,323.7	45.0	1,368.7	345.3	671.1	211.3	882.4	58.9	-	715.8	202.5	918.3	3,114.7	458.9	0.2	3,573.8
2030	1,370.6	45.0	1,415.6	388.9	678.8	258.9	937.6	59.7	-	601.7	288.0	889.7	3,099.7	591.9	-	3,691.6
2031	1,487.5	45.0	1,532.5	332.8	675.8	295.8	971.6	58.1	-	614.7	477.7	1,092.4	3,169.0	818.5	-	3,987.5
2032	1,430.6	45.0	1,475.6	399.1	560.1	320.3	880.4	41.0	-	558.5	698.1	1,256.6	2,989.3	1,063.4	-	4,052.7
2033	1,235.6	45.0	1,280.6	389.1	553.9	333.3	887.2	-	-	695.7	851.1	1,546.8	2,874.3	1,229.4	-	4,103.7
2034	1,184.7	45.0	1,229.7	333.5	536.3	338.8	875.0	-	-	729.6	934.0	1,663.6	2,784.0	1,317.8	-	4,101.8
2035	1,100.3	45.0	1,145.3	344.5	485.1	340.6	825.7	-	-	726.9	978.6	1,705.5	2,656.7	1,364.2	-	4,020.9
2036	958.2	45.0	1,003.2	398.9	481.9	340.5	822.4	-	-	732.3	1,000.1	1,732.4	2,571.2	1,385.7	-	3,956.9
2037	957.0	45.0	1,002.0	396.5	484.5	340.5	825.1	-	-	739.4	1,014.6	1,754.0	2,577.4	1,400.1	-	3,977.5
2038	978.8	45.0	1,023.8	386.1	478.7	340.5	819.3	-	-	709.6	1,061.2	1,770.8	2,553.1	1,446.7	-	3,999.9
2039	913.3	45.0	958.3	346.9	364.8	340.5	705.4	-	-	698.5	1,075.9	1,774.4	2,323.5	1,461.4	-	3,785.0
2040	903.9	45.0	948.9	176.6	385.4	340.5	725.9	-	-	731.9	1,076.0	1,807.9	2,197.8	1,461.5	-	3,659.3
2041	869.4	45.0	914.4	176.6	443.8	340.5	784.3	-	-	681.4	1,125.2	1,806.5	2,171.2	1,510.7	-	3,681.9
2042	838.0	45.0	883.0	176.6	348.3	340.5	688.8	-	-	676.6	1,191.1	1,867.6	2,039.5	1,576.6	-	3,616.1
2043	887.6	45.0	932.6	176.6	315.5	340.5	656.0	-	-	586.4	1,223.7	1,810.0	1,966.0	1,609.2	-	3,575.3
2044	984.7	45.0	1,029.7	176.6	373.4	340.5	713.9	-	-	483.8	1,229.1	1,712.9	2,018.5	1,614.7	-	3,633.2
2045	886.3	45.0	931.3	176.0	335.2	340.5	675.8	-	-	502.9	1,229.3	1,732.2	1,900.5	1,614.8	-	3,515.3
2046	809.7	45.0	854.7	172.7	348.5	340.5	689.1	-	-	538.4	1,229.4	1,767.8	1,869.4	1,614.9	-	3,484.3
2047	809.2	45.0	854.2	170.2	339.0	340.5	679.6	-	-	555.7	1,229.5	1,785.2	1,874.1	1,615.1	-	3,489.1
2048	793.7	45.0	838.7	155.3	309.6	340.5	650.1	-	-	557.8	1,229.7	1,787.4	1,816.4	1,615.2	-	3,431.6
2049	795.5	45.0	840.5	151.3	225.0	340.5	565.5	-	-	557.9	1,229.8	1,787.8	1,729.7	1,615.4	-	3,345.1
2050	532.1	45.0	577.1	151.3	204.9	340.5	545.4	-	-	555.2	1,230.0	1,785.2	1,443.5	1,615.5	-	3,059.1
2051	293.3	45.0	338.3	151.3	196.1	340.6	536.7	-	-	475.3	1,230.2	1,705.5	1,116.1	1,615.7	-	2,731.8
2052	276.5	45.0	321.5	147.1	218.0	340.6	558.5	-	-	391.3	1,230.3	1,621.7	1,033.0	1,615.9	-	2,648.8
2053	233.5	45.0	278.5	123.1	215.2	340.6	555.7	-	-	373.2	1,230.5	1,603.7	945.0	1,616.1	-	2,561.0
2054	225.7	45.0	270.7	107.9	179.8	340.3	520.1	-	-	214.0	1,230.7	1,444.7	727.4	1,616.0	-	2,343.4
2055	157.5	45.0	202.5	21.5	82.0	333.8	415.8	-	-	162.8	1,230.9	1,393.7	423.7	1,609.7	-	2,033.5
2056	56.9	45.0	101.9	20.2	76.1	294.5	370.6	-	-	121.2	1,231.1	1,352.4	274.5	1,570.6	-	1,845.1
2057	9.1	45.0	54.1	11.4	29.9	244.7	274.6	-	-	75.2	1,213.7	1,289.0	125.7	1,503.4	-	1,629.1
2058	-	-	-	-	-	186.2	186.2	-	-	29.6	1,090.7	1,120.3	29.6	1,276.9	-	1,306.5
2059	-	-	-	-	-	128.2	128.2	-	-	25.1	1,036.4	1,061.6	25.1	1,164.6	-	1,189.8
2060	-	-	-	-	-	79.5	79.5	-	-	-	997.6	997.6	-	1,077.0	-	1,077.0
2061	-	-	-	-	-	42.5	42.5	-	-	-	792.4	792.4	-	834.9	-	834.9
2062	-	-	-	-	-	19.2	19.2	-	-	-	513.6	513.6	-	532.8	-	532.8
2063	-	-	-	-	-	6.9	6.9	-	-	-	311.6	311.6	-	318.5	-	318.5
2064	-	-	-	-	-	1.7	1.7	-	-	-	184.8	184.8	-	186.4	-	186.4
2065	-	-	-	-	-	-	-	-	-	-	93.3	93.3	-	93.3	-	93.3
2066	-	-	-	-	-	-	-	-	-	-	37.7	37.7	-	37.7	-	37.7

Does not include debt service to be paid by CBDTP lockbox.

Notes:

- ⁽¹⁾ Net of assumed investment income. Includes subordinate capital availability payments for public-private partnership. Also includes savings from debt service pre-payment escrows: \$209 million in 2024, \$190 million in 2025, \$181 million in 2026.
- ⁽²⁾ Includes savings from debt service pre-payment escrows: \$58 million in 2024, \$31 million in 2025, \$34 million in 2026.
- ⁽³⁾ Includes savings from debt service pre-payment escrows: \$53 million in 2024, \$47 million in 2025.
- ⁽⁴⁾ Includes savings from debt service pre-payment escrows: \$117 million in 2024, \$135 million in 2025, \$70 million in 2026.

METROPOLITAN TRANSPORTATION AUTHORITY
(including Triborough Bridge and Tunnel Authority)
Total Budgeted Annual Debt Service - Lockbox (Not Included in Operating Budget)
All Issuance through 10/09/2024 (\$ in millions)

Fiscal Year	Debt Service for Debt to be Paid Out of the Central Business District Tolling Program Lockbox (Not Included in Operating Budget)
2024	201.4
2025	420.7
2026	630.6
2027	939.0
2028	1,184.0
2029	1,185.8
2030	1,187.7
2031	1,189.5
2032	1,191.4
2033	1,193.3
2034	1,195.3
2035	1,197.2
2036	1,199.2
2037	1,201.2
2038	1,203.2
2039	1,205.2
2040	1,207.3
2041	1,209.3
2042	1,211.4
2043	1,213.5
2044	1,215.7
2045	1,217.8
2046	1,220.0
2047	1,222.2
2048	1,224.4
2049	1,226.7
2050	1,228.9
2051	1,231.2
2052	1,233.5
2053	1,235.8
2054	1,213.3
2055	995.9
2056	790.4
2057	488.2
2058	247.5
2059	250.0
2060	252.5
2061	255.0
2062	257.5
2063	260.1
2064	262.7
2065	-

Positions (Headcount)

POSITIONS

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

METROPOLITAN TRANSPORTATION AUTHORITY					
November Financial Plan 2025-2028					
Favorable/(Unfavorable)					
Total Position Changes at a Glance¹					
	2024	2025	2026	2027	2028
2024 July Plan - Total Baseline Positions	74,249	74,334	74,236	74,118	74,276
Total Plan-to-Plan Changes	(51)	(427)	(302)	(227)	(166)
2024 November Plan - Total Baseline Positions	74,300	74,761	74,538	74,345	74,442
Total Year-to-Year Changes, November Plan		(461)	223	193	(97)
Total Plan-to-Plan Changes by Reporting Category:					
<i>Non-Reimbursable</i>	(120)	99	(43)	45	105
<i>Reimbursable</i>	69	(526)	(259)	(271)	(270)
Total	(51)	(427)	(302)	(227)	(166)
<i>Full-Time</i>	(51)	(432)	(307)	(232)	(171)
<i>Full-Time Equivalents</i>	0	5	5	5	5
Total	(51)	(427)	(302)	(227)	(166)
<i>By Function Category</i>					
- Administration	(60)	(520)	(539)	(545)	(555)
- Operations	(47)	(307)	(377)	(359)	(436)
- Maintenance	110	101	233	294	442
- Engineering/Capital	36	375	383	385	385
- Public Safety	(90)	(77)	(3)	(3)	(3)
Total	(51)	(427)	(302)	(227)	(166)
<i>By Occupational Group</i>					
- Managers/Supervisors	1	(644)	(586)	(558)	(548)
- Professional, Technical, Clerical	50	521	519	514	497
- Operational Hourlies	(102)	(304)	(234)	(182)	(114)
Total	(51)	(427)	(302)	(227)	(166)
Total Plan-to-Plan Changes by Major Category:					
<i>MTA Operating Efficiencies</i>	0	359	364	364	364
<i>New Needs</i>	(39)	(214)	(140)	(140)	(140)
<i>Change in Reimbursable Positions</i>	69	(526)	(259)	(271)	(271)
<i>Re-estimates & All Other</i>	(81)	(46)	(267)	(180)	(120)
Total	(51)	(427)	(302)	(227)	(167)

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

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

Year-to-Year Position Changes

It is important to note that the 2023 Actual levels shown in consolidated positions tables reflect only paid positions (incumbents); whereas the projections for 2024 and beyond reflect authorized positions (including vacancies). To illustrate, in the 2023 Actuals, there were 74,111 authorized positions at year end but only 70,442 incumbents, a difference of 3,669 positions.

2025 vs. 2024

The consolidated 2025 baseline includes 74,761 positions, an overall net increase of 461 positions from the 2024 level of 74,300. This is primarily due to:

- **NYCT** – a net decrease of 187 positions, reflecting the impact of operating efficiencies and the shift of vacant positions to MTA Construction & Development, partially offset by increased capital activity, and service and scheduled maintenance requirements.
- **LIRR** – a net increase of 144 positions, primarily due to changes between maintenance and capital activity and certain craft positions that were vacant in 2024 and projected to be hired in 2025. This increase is partially offset by the shift of vacant positions in Consolidated Functions to MTA Headquarters and MTA Construction & Development. Reimbursable positions decrease due to anticipated changes in capital project activity as well as the timing of capital and maintenance activity.
- **MNR** – a net increase of 88 positions, which reflect the changing staffing requirements for capital projects.
- **B&T** – decreases by 108 positions, which is due to the transfer of 65 vacant positions in Consolidated Functions to MTA Headquarters and MTA Construction & Development, and 43 positions for Open Road Tolling in connection with operating efficiencies.
- **MTAHQ** – a net decrease of 14 positions, comprised of a reduction of 119 sunsetting positions, partially offset by additional positions to support the SCOUT program and the interagency transfers of consolidated functions.
- **SIR** – increases by 1 position.
- **C&D** – increases by 454 positions due to an addition of 50 positions and the transfer of vacant positions from NYCT, the LIRR, B&T and MNR, partially offset by a decrease of 14 positions for OMNY.
- **MTA Bus** – a net increase of 83 positions to address the Queens bus re-design and technology system maintenance.

2026 – 2028

Total forecasted positions are projected at 74,538 in 2026, a decrease of 223 positions from 2025. Positions decrease by 255 at NYCT, which reflects operational needs and capital project staffing requirements. The LIRR increases by 47 positions due to increases in headcount related to revenue fleet RCM programs, Maintenance of Equipment positions anticipated to be vacant in 2025 and filled by 2026, and timing of capital project activity by month. MNR increases by 71 positions, primarily to support the implementation of Penn Station Access (PSA). MTAHQ decreases by 79 positions,

primarily due to the expiration of 74 temporary MTA Police positions to support the SCOUT program. SIR decreases by 7 positions, primarily due to the completion of operating and reimbursable projects.

Total forecasted positions are projected at 74,345 in 2027, a decrease of 193 positions from 2026. Positions decrease by 443 at NYCT, which reflects operational needs and capital staffing requirements. The LIRR increases by 218 positions due to Maintenance of Way positions to maintain the new infrastructure added over the last several years as the infrastructure components begin to reach critical maintenance stages. MNR increases by 73 positions primarily due to the implementation of PSA train service. MTAHQ decreases by 12 positions, primarily due to the continuation of sunsetting of positions in Strategic Initiatives. SIR decreases by 26 positions, primarily due to the end of funding for operating and reimbursable capital project support.

Total forecasted positions are projected at 74,442 in 2028, an increase of 97 positions from 2027. Positions increase by 40 at NYCT, which reflects scheduled maintenance service cycles and capital staffing requirements. MNR increases by 78 positions, primarily due to the implementation of PSA train service. SIR decreases by 20 positions, primarily due to the end of funding for operating and reimbursable capital project support.

MTA Operating Efficiencies

Position reductions in connection with MTA Operating Efficiencies in the November Financial Plan are as follows:

METROPOLITAN TRANSPORTATION AUTHORITY November Financial Plan 2025-2028 Change Between 2024 November Financial Plan vs. 2024 July Financial Plan Favorable/(Unfavorable)					
Position Impact of MTA Operating Efficiencies ¹					
	2024	2025	2026	2027	2028
NYCT					
<i>Operating Efficiencies</i>	<u>0</u>	<u>311</u>	<u>311</u>	<u>311</u>	<u>311</u>
Total	0	311	311	311	311
LIRR					
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0
MNR					
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0
B&T					
<i>Reduced Positions due to Open Road Tolling</i>	<u>0</u>	<u>43</u>	<u>43</u>	<u>43</u>	<u>43</u>
Total	0	43	43	43	43
MTAHQ					
<i>Procurement Efficiencies in Storeroom Locations</i>	<u>0</u>	<u>5</u>	<u>10</u>	<u>10</u>	<u>10</u>
Total	0	5	10	10	10
SIR					
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0
MTA C&D					
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0
MTA Bus					
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0
GCMOC					
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0
Total MTA Operating Efficiencies	0	359	364	364	364

¹Totals may not add due to rounding.

New Needs

Positions added in connection with New Needs in the November Financial Plan:

METROPOLITAN TRANSPORTATION AUTHORITY November Financial Plan 2025-2028 Change Between 2024 November Financial Plan vs. 2024 July Financial Plan Favorable/(Unfavorable)					
Position Impact of New Needs¹					
	2024	2025	2026	2027	2028
NYCT					
<i>Queens Bus Network Redesign</i>	0	(57)	(57)	(57)	(57)
<i>OSS Fire Protection</i>	<u>0</u>	<u>(4)</u>	<u>(4)</u>	<u>(4)</u>	<u>(4)</u>
Total	0	(61)	(61)	(61)	(61)
LIRR					
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0
MNR					
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0
B&T					
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0
MTAHQ					
<i>Subway Co-Response Outreach Teams (SCOUT)</i>	<u>(39)</u>	<u>(74)</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	(39)	(74)	0	0	0
SIR					
<i>Positions to Support Service Needs</i>	<u>0</u>	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>
Total	0	(1)	(1)	(1)	(1)
MTA C&D					
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0
MTA Bus					
<i>Queens Bus Network Redesign</i>	<u>0</u>	<u>(78)</u>	<u>(78)</u>	<u>(78)</u>	<u>(78)</u>
Total	0	(78)	(78)	(78)	(78)
GCMOC					
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0
Total New Needs	(39)	(214)	(140)	(140)	(140)

¹Totals may not add due to rounding.

Changes in Reimbursable Positions

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

METROPOLITAN TRANSPORTATION AUTHORITY November Financial Plan 2025-2028 Change Between 2024 November Financial Plan vs. 2024 July Financial Plan Favorable/(Unfavorable)					
Position Impact of Reimbursable ¹					
	2024	2025	2026	2027	2028
NYCT					
Transfer Consolidated Function Vacancies	0	323	323	323	323
Capital Support Adjustments	<u>(62)</u>	<u>(285)</u>	<u>(229)</u>	<u>(229)</u>	<u>(229)</u>
Total	(62)	38	94	94	94
LIRR					
Revised Headcount Based on Latest Project Schedules	0	(125)	0	0	0
Transfer Consolidated Function Vacancies	0	9	9	9	9
Reallocation of Year End (December) Resources btw NR/R	<u>0</u>	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>	<u>0</u>
Total	0	(117)	8	8	9
MNR					
Transfer Consolidated Function Vacancies	33	40	51	53	53
Reallocation of NR/R Headcount	<u>54</u>	<u>(80)</u>	<u>(5)</u>	<u>(33)</u>	<u>(33)</u>
Total	87	(40)	46	20	20
B&T					
Central Business District Tolling Program Adjustment	44	44	44	44	44
Transfer of Vacancies to Construction & Development	<u>0</u>	<u>26</u>	<u>26</u>	<u>26</u>	<u>26</u>
Total	44	70	70	70	70
MTAHQ					
None	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(1)</u>
Total	0	0	0	0	(1)
SIR					
Reinstatement of Positions to Support Capital Needs	<u>0</u>	<u>(14)</u>	<u>(14)</u>	<u>0</u>	<u>0</u>
Total	0	(14)	(14)	0	0
MTA C&D					
Transfer Consolidated Function Vacancies	0	(413)	(413)	(413)	(413)
Additional Headcount to Support Operational Needs	<u>0</u>	<u>(50)</u>	<u>(50)</u>	<u>(50)</u>	<u>(50)</u>
Total	0	(463)	(463)	(463)	(463)
MTA Bus					
None	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0
GCMOC					
None	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0
Total Reimbursable	69	(526)	(259)	(271)	(271)

¹Totals may not add due to rounding.

Re-estimates & All Other

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

METROPOLITAN TRANSPORTATION AUTHORITY November Financial Plan 2025-2028 Change Between 2024 November Financial Plan vs. 2024 July Financial Plan Favorable/(Unfavorable)					
Position Impact of Re-estimates ¹					
	2024	2025	2026	2027	2028
NYCT					
<i>SMS Reestimate</i>	0	(105)	(71)	(88)	50
<i>Service Plan Adjustments</i>	(30)	0	0	0	0
<i>Training Float Adjustment</i>	0	(136)	(136)	0	0
<i>Others</i>	<u>1</u>	<u>(5)</u>	<u>30</u>	<u>30</u>	<u>30</u>
Total	(29)	(246)	(177)	(58)	80
LIRR					
<i>Vacant positions</i>	31	8	0	0	0
<i>Revised Headcount Based on Latest Project Schedules</i>	0	125	0	0	0
<i>Transfer Consolidated Function Vacancies</i>	<u>0</u>	<u>23</u>	<u>23</u>	<u>23</u>	<u>23</u>
Total	31	156	23	23	23
MNR					
<i>Penn Station Access</i>	0	(9)	(80)	(153)	(231)
<i>Reallocation of NR/R Headcount</i>	(87)	40	(46)	(20)	(20)
<i>Transfer Consolidated Function Vacancies</i>	<u>0</u>	<u>56</u>	<u>56</u>	<u>56</u>	<u>56</u>
Total	(87)	87	(70)	(117)	(195)
B&T					
<i>Central Business District Tolling Program Adjustment</i>	4	4	4	4	4
<i>Transfer of Vacancies to MTA Headquarters</i>	0	26	26	26	26
<i>Transfer of Vacancies to Construction & Development</i>	<u>0</u>	<u>13</u>	<u>13</u>	<u>13</u>	<u>13</u>
Total	4	43	43	43	43
MTAHQ					
<i>Reinstated Sunsetting Strategic Initiatives Positions</i>	0	(12)	(12)	0	0
<i>Interagency Transfer from B&T</i>	0	(28)	(28)	(28)	(28)
<i>Interagency Transfer from LIRR</i>	0	(26)	(26)	(26)	(26)
<i>Interagency Transfer from MNR</i>	<u>0</u>	<u>(11)</u>	<u>(11)</u>	<u>(11)</u>	<u>(11)</u>
Total	0	(77)	(77)	(65)	(65)
SIR					
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0
MTA C&D					
<i>Positions to Support Operational Needs</i>	<u>0</u>	<u>(5)</u>	<u>(5)</u>	<u>(5)</u>	<u>(5)</u>
Total	0	(5)	(5)	(5)	(5)
MTA Bus					
<i>Technology System Maintenance Pilot</i>	0	(1)	(1)	0	0
<i>Bus Network Redesign</i>	<u>0</u>	<u>(3)</u>	<u>(3)</u>	<u>(1)</u>	<u>(1)</u>
Total	0	(4)	(4)	(1)	(1)
GCMOC					
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0
Total Re-estimates	(81)	(46)	(267)	(180)	(120)

¹Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2025-2028
Baseline Total Non-Reimbursable - Reimbursable Positions
Full-Time Positions and Full-Time Equivalents by Agency

Category	2023 Actual ¹	2024 November Forecast	2025 Final Proposed Budget	2026	2027	2028
Baseline Total Positions ¹	70,443	74,300	74,761	74,538	74,345	74,442
NYC Transit	47,197	50,286	50,099	49,844	49,401	49,441
Long Island Rail Road	7,793	7,940	8,084	8,131	8,349	8,348
Metro-North Railroad	6,498	6,802	6,890	6,961	7,034	7,112
Bridges & Tunnels	1,035	1,153	1,045	1,045	1,045	1,045
Headquarters	3,283	3,489	3,475	3,396	3,384	3,384
Grand Central Madison Operating Company	2	10	10	10	10	10
Staten Island Railway	350	430	431	424	398	378
Construction & Development	621	255	709	709	709	709
Bus Company	3,663	3,935	4,018	4,018	4,015	4,015
Non-Reimbursable ¹	64,628	67,074	67,236	67,337	67,472	67,561
NYC Transit	43,491	45,234	45,342	45,244	45,094	45,162
Long Island Rail Road	6,887	6,856	6,951	7,134	7,359	7,359
Metro-North Railroad	6,072	6,196	6,162	6,264	6,339	6,380
Bridges & Tunnels	965	1,066	984	984	984	984
Headquarters	3,223	3,417	3,404	3,325	3,313	3,313
Grand Central Madison Operating Company	2	10	10	10	10	10
Staten Island Railway	339	376	377	370	370	350
Construction & Development	20	21	26	26	26	26
Bus Company	3,629	3,897	3,980	3,980	3,977	3,977
Reimbursable ¹	5,815	7,227	7,525	7,201	6,874	6,882
NYC Transit	3,706	5,052	4,757	4,600	4,307	4,279
Long Island Rail Road	907	1,084	1,133	997	990	989
Metro-North Railroad	426	606	728	697	695	732
Bridges & Tunnels	70	87	61	61	61	61
Headquarters	60	72	71	71	71	71
Grand Central Madison Operating Company	-	-	-	-	-	-
Staten Island Railway	11	54	54	54	28	28
Construction & Development	601	234	683	683	683	683
Bus Company	34	38	38	38	38	38
Total Full-Time ¹	70,302	74,118	74,585	74,362	74,169	74,266
NYC Transit	47,073	50,123	49,942	49,687	49,244	49,284
Long Island Rail Road	7,793	7,940	8,084	8,131	8,349	8,348
Metro-North Railroad	6,497	6,801	6,889	6,960	7,033	7,111
Bridges & Tunnels	1,035	1,153	1,045	1,045	1,045	1,045
Headquarters	3,283	3,489	3,475	3,396	3,384	3,384
Grand Central Madison Operating Company	2	10	10	10	10	10
Staten Island Railway	350	430	431	424	398	378
Construction & Development	621	255	709	709	709	709
Bus Company	3,648	3,917	4,000	4,000	3,997	3,997
Total Full-Time-Equivalents ¹	140	182	176	176	176	176
NYC Transit	124	163	157	157	157	157
Long Island Rail Road	-	-	-	-	-	-
Metro-North Railroad	1	1	1	1	1	1
Bridges & Tunnels	-	-	-	-	-	-
Headquarters	-	-	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-	-	-
Staten Island Railway	-	-	-	-	-	-
Construction & Development	-	-	-	-	-	-
Bus Company	15	18	18	18	18	18

¹ For 2024 and beyond, the table captures authorized positions at year end (December 31). Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2025-2028
Baseline Total Non-Reimbursable - Reimbursable Positions
Full-Time Positions and Full-Time Equivalents by Function and Agency

Function	2023 Actual ¹	2024 November Forecast	2025 Final Proposed Budget	2026	2027	2028
Administration	3,939	4,349	4,735	4,757	4,763	4,773
NYC Transit	660	854	883	915	933	943
Long Island Rail Road	471	549	526	521	521	521
Metro-North Railroad	514	562	566	566	566	566
Bridges & Tunnels	52	85	60	60	60	60
Headquarters	2,041	2,079	2,042	2,037	2,025	2,025
Grand Central Madison Operating Company	2	10	10	10	10	10
Staten Island Railway	17	31	32	32	32	32
Construction & Development	106	63	496	496	496	496
Bus Company	76	116	120	120	120	120
Operations	31,031	32,184	32,436	32,479	32,568	32,638
NYC Transit	23,195	24,159	24,324	24,300	24,221	24,214
Long Island Rail Road	2,868	2,845	2,843	2,841	2,948	2,947
Metro-North Railroad	2,165	2,273	2,287	2,358	2,431	2,509
Bridges & Tunnels	118	117	117	117	117	117
Headquarters	-	-	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-	-	-
Staten Island Railway	140	155	155	153	143	143
Construction & Development	-	-	-	-	-	-
Bus Company	2,545	2,635	2,710	2,710	2,708	2,708
Maintenance	31,438	33,243	33,413	33,203	32,917	32,934
NYC Transit	21,817	23,214	23,135	22,877	22,495	22,532
Long Island Rail Road	4,332	4,366	4,541	4,594	4,705	4,705
Metro-North Railroad	3,740	3,892	3,962	3,962	3,962	3,962
Bridges & Tunnels	351	388	388	388	388	388
Headquarters	-	-	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-	-	-
Staten Island Railway	188	238	238	233	219	199
Construction & Development	-	-	-	-	-	-
Bus Company	1,010	1,145	1,149	1,149	1,148	1,148
Engineering/Capital	1,717	1,877	1,529	1,530	1,528	1,528
NYC Transit	854	1,240	917	917	917	917
Long Island Rail Road	122	180	174	175	175	175
Metro-North Railroad	79	75	75	75	75	75
Bridges & Tunnels	121	158	118	118	118	118
Headquarters	-	-	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-	-	-
Staten Island Railway	5	6	6	6	4	4
Construction & Development	515	192	213	213	213	213
Bus Company	21	26	26	26	26	26
Public Safety	2,318	2,648	2,648	2,569	2,569	2,569
NYC Transit	672	820	840	835	835	835
Long Island Rail Road	-	-	-	-	-	-
Metro-North Railroad	-	-	-	-	-	-
Bridges & Tunnels	393	405	362	362	362	362
Headquarters	1,242	1,410	1,433	1,359	1,359	1,359
Grand Central Madison Operating Company	-	-	-	-	-	-
Staten Island Railway	-	-	-	-	-	-
Construction & Development	-	-	-	-	-	-
Bus Company	11	13	13	13	13	13
Baseline Total Positions ¹	70,443	74,300	74,761	74,538	74,345	74,442

¹ For 2024 and beyond, the table captures authorized positions at year end (December 31). Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2025-2028
Baseline Total Full-time Positions and Full-time Equivalents by Function and Occupational Group
Non-Reimbursable and Reimbursable

FUNCTION/OCCUPATIONAL GROUP	2023 Actual ¹	2024 November Forecast	2025 Final Proposed Budget	2026	2027	2028
Administration						
Managers/Supervisors	1,532	1,790	2,170	2,165	2,169	2,170
Professional, Technical, Clerica	2,283	2,414	2,410	2,437	2,439	2,448
Operational Hourlies	123	145	155	155	155	155
Total Administration	3,939	4,349	4,735	4,757	4,763	4,773
Operations						
Managers/Supervisors	3,775	4,042	4,028	4,024	4,024	4,023
Professional, Technical, Clerica	906	982	972	961	971	988
Operational Hourlies	26,349	27,160	27,437	27,495	27,574	27,628
Total Operations	31,031	32,184	32,436	32,479	32,568	32,638
Maintenance						
Managers/Supervisors	5,777	6,235	6,230	6,144	6,059	6,022
Professional, Technical, Clerica	1,459	1,850	1,813	1,748	1,736	1,726
Operational Hourlies	24,202	25,158	25,371	25,311	25,122	25,186
Total Maintenance	31,438	33,243	33,413	33,203	32,917	32,934
Engineering/Capital						
Managers/Supervisors	578	525	671	672	672	672
Professional, Technical, Clerica	1,137	1,350	844	844	842	842
Operational Hourlies	2	2	14	14	14	14
Total Engineering/Capital	1,717	1,877	1,529	1,530	1,528	1,528
Public Safety						
Managers/Supervisors	640	866	881	869	869	869
Professional, Technical, Clerica	121	155	148	146	146	146
Operational Hourlies	1,557	1,627	1,619	1,554	1,554	1,554
Total Public Safety	2,318	2,648	2,648	2,569	2,569	2,569
Baseline Total Positions						
Managers/Supervisors	12,302	13,458	13,980	13,874	13,793	13,756
Professional, Technical, Clerica	5,907	6,751	6,186	6,135	6,133	6,149
Operational Hourlies	52,233	54,092	54,596	54,529	54,419	54,537
Baseline Total Positions¹	70,442	74,300	74,761	74,538	74,345	74,442

¹ For 2024 and beyond, the table captures authorized positions at year end (December 31). Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2025-2028
Year to Year Changes for Positions by Agency
Baseline Total Non-Reimbursable - Reimbursable Positions
Full-Time Positions and Full-Time Equivalents
Favorable/(Unfavorable)

CATEGORY	Change 2024-2025	Change 2025-2026	Change 2026-2027	Change 2027-2028
Baseline Total Positions¹	(461)	223	193	(97)
NYC Transit	187	255	443	(40)
Long Island Rail Road	(144)	(47)	(218)	1
Metro-North Railroad	(88)	(71)	(73)	(78)
Bridges & Tunnels	108	-	-	-
Headquarters	14	79	12	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	(1)	7	26	20
Construction & Development	(454)	-	-	-
Bus Company	(83)	-	3	-
Non-Reimbursable¹	(163)	(101)	(135)	(89)
NYC Transit	(108)	98	150	(68)
Long Island Rail Road	(95)	(183)	(225)	-
Metro-North Railroad	34	(101)	(75)	(41)
Bridges & Tunnels	82	-	-	-
Headquarters	13	79	12	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	(1)	7	-	20
Construction & Development	(5)	-	-	-
Bus Company	(83)	-	3	-
Reimbursable¹	(299)	324	328	(8)
NYC Transit	295	157	293	28
Long Island Rail Road	(49)	136	7	1
Metro-North Railroad	(122)	30	2	(37)
Bridges & Tunnels	26	-	-	-
Headquarters	1	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	-	26	-
Construction & Development	(449)	-	-	-
Bus Company	-	-	-	-
Total Full-Time¹	(467)	223	193	(97)
NYC Transit	181	255	443	(40)
Long Island Rail Road	(144)	(47)	(218)	1
Metro-North Railroad	(88)	(71)	(73)	(78)
Bridges & Tunnels	108	-	-	-
Headquarters	14	79	12	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	(1)	7	26	20
Construction & Development	(454)	-	-	-
Bus Company	(83)	-	3	-
Total Full-Time-Equivalents¹	6	-	-	-
NYC Transit	6	-	-	-
Long Island Rail Road	-	-	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-

¹ For 2024 and beyond, the table captures authorized positions at year end (December 31). Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2025-2028
Year to Year Changes for Positions by Function and Agency
Baseline Total Non-Reimbursable - Reimbursable Positions
Full-Time Positions and Full-Time Equivalents
Favorable/(Unfavorable)

FUNCTION/DEPARTMENT	Change 2024-2025	Change 2025-2026	Change 2026-2027	Change 2027-2028
Administration	(386)	(22)	(6)	(10)
NYC Transit	(29)	(32)	(18)	(10)
Long Island Rail Road	23	5	-	-
Metro-North Railroad	(4)	-	-	-
Bridges & Tunnels	25	-	-	-
Headquarters	37	5	12	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	(1)	-	-	-
Construction & Development	(433)	-	-	-
Bus Company	(4)	-	-	-
Operations	(253)	(43)	(89)	(70)
NYC Transit	(166)	24	79	7
Long Island Rail Road	2	2	(107)	1
Metro-North Railroad	(14)	(71)	(73)	(78)
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	2	10	-
Construction & Development	-	-	-	-
Bus Company	(75)	-	2	-
Maintenance	(171)	210	286	(17)
NYC Transit	78	258	382	(37)
Long Island Rail Road	(175)	(53)	(111)	-
Metro-North Railroad	(70)	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	5	14	20
Construction & Development	-	-	-	-
Bus Company	(4)	-	1	-
Engineering/Capital	348	(1)	2	-
NYC Transit	323	-	-	-
Long Island Rail Road	6	(1)	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	40	-	-	-
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	-	2	-
Construction & Development	(21)	-	-	-
Bus Company	-	-	-	-
Public Safety	-	79	-	-
NYC Transit	(20)	5	-	-
Long Island Rail Road	-	-	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	43	-	-	-
Headquarters	(23)	74	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-
Baseline Total Positions¹	(461)	223	193	(97)

¹ For 2024 and beyond, the table captures authorized positions at year end (December 31). Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2025-2028
Year to Year Changes for Positions by Function and Occupational Group
Baseline Total Full-time Positions and Full-time Equivalents
Non-Reimbursable and Reimbursable
Favorable/(Unfavorable)

FUNCTION/OCCUPATIONAL GROUP	Change 2024-2025	Change 2025-2026	Change 2026-2027	Change 2027-2028
Administration				
Managers/Supervisors	(380)	5	(4)	(1)
Professional, Technical, Clerical	4	(27)	(2)	(9)
Operational Hourlies	(10)	-	-	-
Total Administration	(386)	(22)	(6)	(10)
Operations				
Managers/Supervisors	14	4	-	1
Professional, Technical, Clerical	10	11	(10)	(17)
Operational Hourlies	(277)	(58)	(79)	(54)
Total Operations	(253)	(43)	(89)	(70)
Maintenance				
Managers/Supervisors	5	86	85	37
Professional, Technical, Clerical	37	65	12	10
Operational Hourlies	(213)	60	189	(64)
Total Maintenance	(171)	210	286	(17)
Engineering/Capital				
Managers/Supervisors	(146)	(1)	-	-
Professional, Technical, Clerical	506	-	2	-
Operational Hourlies	(12)	-	-	-
Total Engineering/Capital	348	(1)	2	-
Public Safety				
Managers/Supervisors	(15)	12	-	-
Professional, Technical, Clerical	7	2	-	-
Operational Hourlies	8	65	-	-
Total Public Safety	-	79	-	-
Baseline Total Positions				
Managers/Supervisors	(522)	106	81	37
Professional, Technical, Clerical	564	51	2	(16)
Operational Hourlies	(504)	67	110	(118)
Baseline Total Positions¹	(461)	223	193	(97)

¹ For 2024 and beyond, the table captures authorized positions at year end (December 31). Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2025-2028
Baseline Change Between 2024 November Financial Plan vs. 2024 July Financial Plan
Total Non-Reimbursable - Reimbursable Positions
Full-Time Positions and Full-Time Equivalents by Agency
Favorable/(Unfavorable)

Category	2024	2025	2026	2027	2028
Baseline Total Positions ¹	(51)	(427)	(302)	(227)	(166)
NYC Transit	(91)	42	167	286	424
Long Island Rail Road	31	39	31	31	32
Metro-North Railroad	-	47	(24)	(97)	(175)
Bridges & Tunnels	48	156	156	156	156
Headquarters	(39)	(146)	(67)	(55)	(55)
GCMCOC	-	-	-	-	-
Staten Island Railway	-	(15)	(15)	(1)	(1)
Capital Construction Company	-	(468)	(468)	(468)	(468)
Bus Company	-	(82)	(82)	(79)	(79)
Non-Reimbursable	(120)	98	(43)	44	105
NYC Transit	(29)	4	73	192	330
Long Island Rail Road	31	156	23	23	23
Metro-North Railroad	(87)	87	(70)	(117)	(195)
Bridges & Tunnels	4	86	86	86	86
Headquarters	(39)	(146)	(67)	(55)	(55)
GCMCOC	-	-	-	-	-
Staten Island Railway	-	(1)	(1)	(1)	(1)
Capital Construction Company	-	(5)	(5)	(5)	(5)
Bus Company	-	(82)	(82)	(79)	(79)
Reimbursable	69	(526)	(260)	(271)	(271)
NYC Transit	(62)	38	94	94	94
Long Island Rail Road	0	(117)	8	8	9
Metro-North Railroad	87	(40)	46	20	20
Bridges & Tunnels	44	70	70	70	70
Headquarters	-	-	-	-	-
GCMCOC	-	-	-	-	-
Staten Island Railway	-	(14)	(14)	-	-
Capital Construction Company	-	(463)	(463)	(463)	(463)
Bus Company	-	-	-	-	-
Total Full-Time	(51)	(432)	(308)	(233)	(172)
NYC Transit	(91)	37	162	281	419
Long Island Rail Road	31	39	31	31	32
Metro-North Railroad	-	47	(24)	(97)	(175)
Bridges & Tunnels	48	156	156	156	156
Headquarters	(39)	(146)	(67)	(55)	(55)
GCMCOC	-	-	-	-	-
Staten Island Railway	-	(15)	(15)	(1)	(1)
Capital Construction Company	-	(468)	(468)	(468)	(468)
Bus Company	-	(82)	(82)	(79)	(79)
Total Full-Time-Equivalents	-	5	5	5	5
NYC Transit	-	5	5	5	5
Long Island Rail Road	-	-	-	-	-
Metro-North Railroad	-	-	-	-	-
Bridges & Tunnels	-	-	-	-	-
Headquarters	-	-	-	-	-
GCMCOC	-	-	-	-	-
Staten Island Railway	-	-	-	-	-
Capital Construction Company	-	-	-	-	-
Bus Company	-	-	-	-	-

¹ Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2025-2028
Baseline Change Between 2024 November Financial Plan vs. 2024 July Financial Plan
Total Non-Reimbursable - Reimbursable Positions
Full-Time Positions and Full-Time Equivalents by Function and Agency
Favorable/(Unfavorable)

Function	2024	2025	2026	2027	2028
Administration	(60)	(520)	(539)	(545)	(555)
NYC Transit	-	11	(12)	(30)	(40)
Long Island Rail Road	(40)	(21)	(22)	(22)	(22)
Metro-North Railroad	(71)	(75)	(75)	(75)	(75)
Bridges & Tunnels	-	25	25	25	25
Headquarters	51	(26)	(21)	(9)	(9)
GCMCOC	-	-	-	-	-
Staten Island Railway	-	(1)	(1)	(1)	(1)
Capital Construction Company	-	(433)	(433)	(433)	(433)
Bus Company	-	-	-	-	-
Operations	(47)	(307)	(377)	(359)	(436)
NYC Transit	(90)	(256)	(256)	(181)	(181)
Long Island Rail Road	(40)	(40)	(39)	(35)	(34)
Metro-North Railroad	35	26	(45)	(118)	(196)
Bridges & Tunnels	48	48	48	48	48
Headquarters	-	-	-	-	-
GCMCOC	-	-	-	-	-
Staten Island Railway	-	(10)	(10)	-	-
Capital Construction Company	-	-	-	-	-
Bus Company	-	(75)	(75)	(73)	(73)
Maintenance	110	101	233	294	442
NYC Transit	(1)	(37)	111	173	321
Long Island Rail Road	83	66	58	54	54
Metro-North Railroad	28	81	73	73	73
Bridges & Tunnels	-	-	-	-	-
Headquarters	-	-	-	-	-
GCMCOC	-	-	-	-	-
Staten Island Railway	-	(2)	(2)	-	-
Capital Construction Company	-	-	-	-	-
Bus Company	-	(7)	(7)	(6)	(6)
Engineering/Capital	36	375	382	384	384
NYC Transit	-	323	323	323	323
Long Island Rail Road	28	34	34	34	34
Metro-North Railroad	8	15	23	23	23
Bridges & Tunnels	-	40	40	40	40
Headquarters	-	-	-	-	-
GCMCOC	-	-	-	-	-
Staten Island Railway	-	(2)	(2)	-	-
Capital Construction Company	-	(35)	(35)	(35)	(35)
Bus Company	-	-	-	-	-
Public Safety	(90)	(77)	(3)	(3)	(3)
NYC Transit	-	-	-	-	-
Long Island Rail Road	-	-	-	-	-
Metro-North Railroad	-	-	-	-	-
Bridges & Tunnels	-	43	43	43	43
Headquarters	(90)	(120)	(46)	(46)	(46)
GCMCOC	-	-	-	-	-
Staten Island Railway	-	-	-	-	-
Capital Construction Company	-	-	-	-	-
Bus Company	-	-	-	-	-
Baseline Total Positions¹	(52)	(427)	(303)	(228)	(167)

¹ For 2024 and beyond, the table captures authorized positions at year end (December 31). Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2025-2028
Baseline Change Between 2024 November Financial Plan vs. 2024 July Financial Plan
Non-Reimbursable and Reimbursable
Full-time Positions and Full-time Equivalents by Occupational Group
Favorable/(Unfavorable)

FUNCTION/OCCUPATIONAL GROUP	Change				
	2024	2025	2026	2027	2028
Administration					
Managers/Supervisors	87	(324)	(322)	(326)	(327)
Professional, Technical, Clerical	(57)	(96)	(117)	(119)	(128)
Operational Hourlies	(90)	(100)	(100)	(100)	(100)
Total Administration	(60)	(520)	(539)	(545)	(555)
Operations					
Managers/Supervisors	(2)	(3)	(12)	(16)	(22)
Professional, Technical, Clerical	4	14	12	2	(15)
Operational Hourlies	(49)	(318)	(377)	(345)	(399)
Total Operations	(47)	(307)	(377)	(359)	(436)
Maintenance					
Managers/Supervisors	(34)	(130)	(75)	(39)	(22)
Professional, Technical, Clerical	98	98	111	116	125
Operational Hourlies	46	133	198	218	340
Total Maintenance	110	101	233	294	442
Engineering/Capital					
Managers/Supervisors	30	(112)	(109)	(109)	(109)
Professional, Technical, Clerical	6	499	504	506	506
Operational Hourlies	-	(12)	(12)	(12)	(12)
Total Engineering/Capital	36	375	382	384	384
Public Safety					
Managers/Supervisors	(80)	(75)	(68)	(68)	(68)
Professional, Technical, Clerical	(1)	6	8	8	8
Operational Hourlies	(9)	(8)	57	57	57
Total Public Safety	(90)	(77)	(3)	(3)	(3)
Baseline Total Positions					
Managers/Supervisors	1	(644)	(586)	(558)	(548)
Professional, Technical, Clerical	50	521	518	513	496
Operational Hourlies	(102)	(305)	(234)	(182)	(114)
Baseline Total Positions¹	(52)	(428)	(303)	(228)	(167)

¹ Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2025-2028
Baseline Change Between 2024 November Financial Plan vs. 2024 February Financial Plan
Total Non-Reimbursable - Reimbursable Positions
Full-Time Positions and Full Time Equivalents by Agency
Favorable/(Unfavorable)

Category	2024	2025	2026	2027
Baseline Total Positions¹	(230)	(670)	(310)	(200)
NYC Transit	(250)	(180)	(23)	130
Long Island Rail Road	137	54	46	46
Metro-North Railroad	(98)	42	166	93
Bridges & Tunnels	64	172	172	172
Headquarters	(41)	(150)	(71)	(59)
Grand Central Madison Operating Company	(7)	(7)	(7)	(7)
Staten Island Railway	(8)	(23)	(16)	(2)
Construction & Development	-	(468)	(468)	(468)
Bus Company	(27)	(109)	(109)	(106)
Non-Reimbursable	(295)	(48)	12	131
NYC Transit	(55)	(72)	8	132
Long Island Rail Road	87	170	38	38
Metro-North Railroad	(265)	32	57	38
Bridges & Tunnels	20	102	102	102
Headquarters	(41)	(150)	(71)	(59)
Grand Central Madison Operating Company	(7)	(7)	(7)	(7)
Staten Island Railway	(8)	(9)	(2)	(2)
Construction & Development	-	(5)	(5)	(5)
Bus Company	(27)	(109)	(109)	(106)
Reimbursable	61	(613)	(320)	(340)
NYC Transit	(200)	(100)	(30)	(10)
Long Island Rail Road	50	(116)	8	8
Metro-North Railroad	167	10	109	55
Bridges & Tunnels	44	70	70	70
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	(14)	(14)	-
Construction & Development	-	(463)	(463)	(463)
Bus Company	-	-	-	-
Total Full-Time	(240)	(679)	(317)	(211)
NYC Transit	(260)	(190)	(30)	120
Long Island Rail Road	137	54	46	46
Metro-North Railroad	(98)	42	166	93
Bridges & Tunnels	64	172	172	172
Headquarters	(41)	(150)	(71)	(59)
Grand Central Madison Operating Company	(7)	(7)	(7)	(7)
Staten Island Railway	(8)	(23)	(16)	(2)
Construction & Development	-	(468)	(468)	(468)
Bus Company	(27)	(109)	(109)	(106)
Total Full-Time-Equivalents	3	9	9	9
NYC Transit	3	9	9	9
Long Island Rail Road	-	-	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-

¹ For 2024 and beyond, the table captures authorized positions at year end (December 31). Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2025-2028
Baseline Change Between 2024 November Financial Plan vs. 2024 February Financial Plan
Total Non-Reimbursable - Reimbursable Positions
Full-Time Positions and Full Time Equivalents by Function and Agency
Favorable/(Unfavorable)

Function	2024	2025	2026	2027
Administration	(114)	(581)	(590)	(596)
NYC Transit	(6)	6	(12)	(30)
Long Island Rail Road	(51)	(38)	(34)	(34)
Metro-North Railroad	(82)	(86)	(86)	(86)
Bridges & Tunnels	(6)	19	19	19
Headquarters	38	(41)	(36)	(24)
Grand Central Madison Operating Company	(7)	(7)	(7)	(7)
Staten Island Railway	-	(1)	(1)	(1)
Construction & Development	-	(433)	(433)	(433)
Bus Company	-	-	-	-
Operations	(185)	(479)	(549)	(527)
NYC Transit	(208)	(403)	(403)	(327)
Long Island Rail Road	(47)	(48)	(47)	(40)
Metro-North Railroad	45	32	(41)	(114)
Bridges & Tunnels	55	55	55	55
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	(3)	(13)	(11)	(1)
Construction & Development	-	-	-	-
Bus Company	(27)	(102)	(102)	(100)
Maintenance	67	61	411	500
NYC Transit	(59)	(102)	68	161
Long Island Rail Road	207	106	94	87
Metro-North Railroad	(76)	71	258	258
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	(5)	(7)	(2)	-
Construction & Development	-	-	-	-
Bus Company	-	(7)	(7)	(6)
Engineering/Capital	43	385	394	396
NYC Transit	-	323	323	323
Long Island Rail Road	28	34	33	33
Metro-North Railroad	15	25	35	35
Bridges & Tunnels	-	40	40	40
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	(2)	(2)	-
Construction & Development	-	(35)	(35)	(35)
Bus Company	-	-	-	-
Public Safety	(44)	(51)	23	23
NYC Transit	20	-	-	-
Long Island Rail Road	-	-	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	15	58	58	58
Headquarters	(79)	(109)	(35)	(35)
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-
Baseline Total Positions ¹	(230)	(670)	(310)	(200)

¹ For 2024 and beyond, the table captures authorized positions at year end (December 31). Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2025-2028
Baseline Change Between 2024 November Financial Plan vs. 2024 February Financial Plan
Non-Reimbursable and Reimbursable
Full-time Positions and Full-time Equivalents by Occupational Group
Favorable/(Unfavorable)

FUNCTION/OCCUPATIONAL GROUP		Change			
		2024	2025	2026	2027
Administration					
	Managers/Supervisors	(169)	(601)	(593)	(597)
	Professional, Technical, Clerical	145	120	103	101
	Operational Hourlies	(90)	(100)	(100)	(100)
	Total Administration	(114)	(581)	(590)	(596)
Operations					
	Managers/Supervisors	(21)	(18)	(27)	(30)
	Professional, Technical, Clerical	22	32	29	19
	Operational Hourlies	(186)	(494)	(552)	(517)
	Total Operations	(185)	(479)	(549)	(527)
Maintenance					
	Managers/Supervisors	(69)	(130)	(71)	(26)
	Professional, Technical, Clerical	123	107	119	126
	Operational Hourlies	13	84	364	401
	Total Maintenance	67	61	411	500
Engineering/Capital					
	Managers/Supervisors	26	(113)	(109)	(109)
	Professional, Technical, Clerical	17	510	515	517
	Operational Hourlies	-	(12)	(12)	(12)
	Total Engineering/Capital	43	385	394	396
Public Safety					
	Managers/Supervisors	(34)	(49)	(42)	(42)
	Professional, Technical, Clerical	11	11	13	13
	Operational Hourlies	(21)	(13)	52	52
	Total Public Safety	(44)	(51)	23	23
Baseline Total Positions					
	Managers/Supervisors	(267)	(911)	(842)	(804)
	Professional, Technical, Clerical	318	780	779	776
	Operational Hourlies	(284)	(535)	(248)	(176)
	Baseline Total Positions¹	(230)	(670)	(310)	(200)

¹ For 2024 and beyond, the table captures authorized positions at year end (December 31). Totals may not add due to rounding.

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III. Other MTA Consolidated Materials

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2025 - 2028
MTA Consolidated Accrued Statement of Operations By Category
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Non-Reimbursable						
Operating Revenues						
Farebox Revenue	\$4,658	\$4,966	\$5,157	\$5,282	\$5,364	\$5,428
Toll Revenue	2,419	2,576	2,583	2,611	2,637	2,654
Other Revenue	881	3,314	966	1,034	1,078	1,124
Capital and Other Reimbursements	0	0	0	0	0	0
Total Revenues	\$7,958	\$10,856	\$8,706	\$8,926	\$9,078	\$9,206
Operating Expenses						
Labor:						
Payroll	\$5,820	\$6,071	\$6,475	\$6,616	\$6,763	\$6,915
Overtime	1,152	1,105	866	882	906	920
Health and Welfare	1,581	1,791	1,998	2,144	2,296	2,463
OPEB Current Payments	827	880	945	1,022	1,105	1,195
Pension	1,363	1,449	1,597	1,684	1,753	1,794
Other Fringe Benefits	1,059	1,096	1,123	1,174	1,240	1,296
Reimbursable Overhead	(474)	(520)	(528)	(525)	(510)	(520)
Total Labor Expenses	\$11,328	\$11,872	\$12,476	\$12,996	\$13,552	\$14,064
Non-Labor:						
Electric Power	\$510	\$544	\$583	\$623	\$634	\$657
Fuel	226	212	212	219	217	221
Insurance	32	11	19	16	20	31
Claims	394	404	421	434	448	462
Paratransit Service Contracts	517	614	617	649	683	729
Maintenance and Other Operating Contracts	908	1,099	1,030	981	1,001	1,044
Professional Services Contracts	631	756	784	783	805	754
Materials and Supplies	641	642	675	736	842	897
Other Business Expenses	314	324	326	330	338	365
Total Non-Labor Expenses	\$4,174	\$4,608	\$4,666	\$4,772	\$4,989	\$5,160
Other Expense Adjustments:						
Other	(\$16)	\$19	\$13	\$13	\$14	\$14
General Reserve	185	195	200	205	220	225
Total Other Expense Adjustments	\$169	\$214	\$213	\$218	\$234	\$239
Total Expenses Before Non-Cash Liability Adjs.	\$15,671	\$16,694	\$17,355	\$17,986	\$18,774	\$19,463
Depreciation	\$3,549	\$3,664	\$3,642	\$3,647	\$3,699	\$3,760
GASB 49 Environmental Remediation	51	6	6	6	6	6
GASB 68 Pension Expense Adjustment	170	(260)	(220)	(272)	(202)	(427)
GASB 75 OPEB Expense Adjustment	591	768	779	796	807	819
GASB 87 Lease Adjustment	20	14	12	12	12	12
GASB 96 SBITA Adjustment	(2)	(3)	(3)	(3)	(3)	(3)
Total Non-Cash Liability Adjustments	\$4,378	\$4,190	\$4,217	\$4,186	\$4,320	\$4,168
Total Expenses After Non-Cash Liability Adjs.	\$20,049	\$20,884	\$21,571	\$22,171	\$23,094	\$23,630
Conversion to Cash Basis: Non-Cash Liability Adjs.	(\$4,378)	(\$4,190)	(\$4,217)	(\$4,186)	(\$4,320)	(\$4,168)
Debt Service	2,631	2,891	2,522	2,956	3,263	3,501
Total Expenses with Debt Service	\$18,302	\$19,585	\$19,876	\$20,942	\$22,037	\$22,963
Dedicated Taxes & State and Local Subsidies	\$8,887	\$9,831	\$10,096	\$11,093	\$11,524	\$11,843
Net Surplus/(Deficit) After Subsidies and Debt Service	(\$1,457)	\$1,103	(\$1,074)	(\$923)	(\$1,435)	(\$1,914)
Conversion to Cash Basis: GASB Account	\$0	\$0	\$0	\$0	\$0	\$0
Conversion to Cash Basis: All Other	1,457	(1,353)	814	423	497	878
Cash Balance Before Prior-Year Carryover	\$0	(\$250)	(\$260)	(\$500)	(\$938)	(\$1,035)

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2025 - 2028
MTA Consolidated Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Reimbursable						
Operating Revenues						
Farebox Revenue	\$0	\$0	\$0	\$0	\$0	\$0
Toll Revenue	0	0	0	0	0	0
Other Revenue	1	0	0	0	0	0
Capital and Other Reimbursements	2,112	2,508	2,590	2,583	2,561	2,550
Total Revenues	\$2,113	\$2,508	\$2,590	\$2,583	\$2,561	\$2,550
Operating Expenses						
<u>Labor:</u>						
Payroll	\$646	\$800	\$878	\$883	\$868	\$883
Overtime	259	280	233	241	237	244
Health and Welfare	75	100	108	113	116	122
OPEB Current Payments	15	14	15	16	18	19
Pension	99	115	135	140	142	146
Other Fringe Benefits	245	280	300	301	291	295
Reimbursable Overhead	467	519	528	525	510	519
Total Labor Expenses	\$1,806	\$2,108	\$2,198	\$2,219	\$2,182	\$2,228
<u>Non-Labor:</u>						
Electric Power	\$1	\$1	\$1	\$1	\$1	\$1
Fuel	0	0	0	0	0	0
Insurance	7	9	9	11	11	11
Claims	0	0	0	0	0	0
Maintenance and Other Operating Contracts	84	89	79	67	63	63
Professional Services Contracts	102	182	185	174	197	145
Materials and Supplies	110	115	115	110	105	100
Other Business Expenses	1	4	2	2	2	2
Total Non-Labor Expenses	\$306	\$400	\$392	\$364	\$379	\$322
<u>Other Expense Adjustments:</u>						
Other	-	-	-	-	-	-
General Reserve	0	0	0	0	0	0
Total Other Expense Adjustments	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$2,112	\$2,508	\$2,590	\$2,583	\$2,561	\$2,550
Net Surplus/(Deficit)	\$1	\$0	\$0	\$0	\$0	\$0

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2025 - 2028
MTA Consolidated Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
<u>Non-Reimbursable/Reimbursable</u>						
Operating Revenues						
Farebox Revenue	\$4,658	\$4,966	\$5,157	\$5,282	\$5,364	\$5,428
Toll Revenue	2,419	2,576	2,583	2,611	2,637	2,654
Other Revenue	882	3,314	966	1,034	1,078	1,124
Capital and Other Reimbursements	2,112	2,508	2,590	2,583	2,561	2,550
Total Revenues	\$10,071	\$13,364	\$11,296	\$11,509	\$11,639	\$11,756
Operating Expenses						
<u>Labor:</u>						
Payroll	\$6,466	\$6,871	\$7,354	\$7,499	\$7,631	\$7,798
Overtime	1,411	1,385	1,099	1,123	1,143	1,164
Health and Welfare	1,656	1,891	2,106	2,257	2,412	2,585
OPEB Current Payments	842	894	960	1,038	1,122	1,214
Pension	1,462	1,564	1,731	1,824	1,895	1,940
Other Fringe Benefits	1,304	1,376	1,423	1,474	1,531	1,591
Reimbursable Overhead	(7)	(1)	0	0	0	0
Total Labor Expenses	\$13,134	\$13,980	\$14,673	\$15,215	\$15,733	\$16,292
<u>Non-Labor:</u>						
Electric Power	\$511	\$545	\$583	\$623	\$635	\$658
Fuel	226	212	212	219	217	221
Insurance	39	20	29	27	31	42
Claims	394	404	421	434	448	462
Paratransit Service Contracts	517	614	617	649	683	729
Maintenance and Other Operating Contracts	992	1,188	1,109	1,048	1,064	1,107
Professional Services Contracts	733	939	969	957	1,002	900
Materials and Supplies	752	757	789	846	947	996
Other Business Expenses	315	328	328	332	340	367
Total Non-Labor Expenses	\$4,479	\$5,008	\$5,058	\$5,135	\$5,368	\$5,482
<u>Other Expense Adjustments:</u>						
Other	(\$16)	\$19	\$13	\$13	\$14	\$14
General Reserve	185	195	200	205	220	225
Total Other Expense Adjustments	\$169	\$214	\$213	\$218	\$234	\$239
Total Expenses Before Non-Cash Liability Adjs.	\$17,782	\$19,202	\$19,944	\$20,569	\$21,335	\$22,012
Depreciation	\$3,549	\$3,664	\$3,642	\$3,647	\$3,699	\$3,760
GASB 49 Environmental Remediation	51	6	6	6	6	6
GASB 68 Pension Expense Adjustment	170	(260)	(220)	(272)	(202)	(427)
GASB 75 OPEB Expense Adjustment	591	768	779	796	807	819
GASB 87 Lease Adjustment	20	14	12	12	12	12
GASB 96 SBITA Adjustment	(2)	(3)	(3)	(3)	(3)	(3)
Total Non-Cash Liability Adjustments	\$4,378	\$4,190	\$4,217	\$4,186	\$4,320	\$4,168
Total Expenses After Non-Cash Liability Adjs.	\$22,161	\$23,392	\$24,161	\$24,754	\$25,655	\$26,180
Conversion to Cash Basis: Non-Cash Liability Adj.	(\$4,378)	(\$4,190)	(\$4,217)	(\$4,186)	(\$4,320)	(\$4,168)
Debt Service	2,631	2,891	2,522	2,956	3,263	3,501
Total Expenses with Debt Service	\$20,414	\$22,093	\$22,466	\$23,524	\$24,598	\$25,513
Dedicated Taxes and State/Local Subsidies	\$8,887	\$9,831	\$10,096	\$11,093	\$11,524	\$11,843
Net Surplus/(Deficit) After Subsidies and Debt Service	(\$1,455)	\$1,103	(\$1,074)	(\$923)	(\$1,435)	(\$1,914)
Conversion to Cash Basis: GASB Account	\$0	\$0	\$0	\$0	\$0	\$0
Conversion to Cash Basis: All Other	1,457	(1,353)	814	423	497	878
Cash Balance Before Prior-Year Carryover	\$1	(\$250)	(\$260)	(\$500)	(\$938)	(\$1,035)

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2025 - 2028
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
<u>Cash Receipts and Expenditures</u>						
Receipts						
Farebox Revenue	\$4,640	\$4,955	\$5,147	\$5,271	\$5,353	\$5,417
Other Revenue	2,154	1,287	1,188	1,108	1,097	1,125
Capital and Other Reimbursements	1,876	2,770	2,540	2,535	2,523	2,499
Total Receipts	\$8,671	\$9,012	\$8,875	\$8,914	\$8,973	\$9,041
Expenditures						
<u>Labor:</u>						
Payroll	\$6,392	\$6,731	\$7,395	\$7,318	\$7,432	\$7,584
Overtime	1,381	1,362	1,075	1,092	1,108	1,128
Health and Welfare	1,601	1,904	2,069	2,217	2,370	2,539
OPEB Current Payments	814	858	922	998	1,079	1,168
Pension	2,062	1,434	1,133	1,731	1,845	1,888
Other Fringe Benefits	1,069	1,140	1,170	1,184	1,219	1,260
Contribution to GASB Fund	0	0	0	0	0	0
Reimbursable Overhead	0	(1)	0	0	0	0
Total Labor Expenditures	\$13,319	\$13,428	\$13,764	\$14,539	\$15,053	\$15,568
<u>Non-Labor:</u>						
Electric Power	\$513	\$562	\$591	\$628	\$639	\$662
Fuel	229	211	210	217	216	219
Insurance	4	50	13	13	15	29
Claims	296	333	336	329	334	343
Paratransit Service Contracts	510	612	615	647	681	727
Maintenance and Other Operating Contracts	776	1,132	957	883	898	935
Professional Services Contracts	652	971	869	885	929	830
Materials and Supplies	759	776	811	849	946	996
Other Business Expenses	275	294	296	322	323	333
Total Non-Labor Expenditures	\$4,014	\$4,942	\$4,699	\$4,773	\$4,981	\$5,075
<u>Other Expenditure Adjustments:</u>						
Other	\$171	\$150	\$147	\$115	\$110	\$100
General Reserve	185	195	200	205	220	225
Total Other Expenditure Adjustments	\$356	\$345	\$347	\$320	\$330	\$325
Total Expenditures	\$17,689	\$18,715	\$18,810	\$19,632	\$20,364	\$20,968
Net Cash Balance before Subsidies and Debt Service	(\$9,018)	(\$9,704)	(\$9,935)	(\$10,718)	(\$11,391)	(\$11,927)
Dedicated Taxes & State and Local Subsidies	\$10,961	\$11,706	\$11,431	\$12,333	\$12,821	\$13,401
Debt Service	(1,943)	(2,252)	(1,757)	(2,115)	(2,368)	(2,510)
Cash Balance Before Prior-Year Carryover	\$0	(\$250)	(\$260)	(\$500)	(\$938)	(\$1,035)

METROPOLITAN TRANSPORTATION AUTHORITY

November Financial Plan 2025 - 2028

Cash Conversion Detail By Agency

(\$ in Millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Depreciation						
New York City Transit	\$2,174	\$2,177	\$2,192	\$2,209	\$2,227	\$2,245
Long Island Rail Road	551	564	536	541	546	552
Grand Central Madison	104	207	201	201	201	201
Metro-North Railroad	345	330	334	345	371	404
MTA Headquarters	87	80	80	46	46	46
MTA Bus Company	53	62	62	62	62	62
Staten Island Railway	22	18	18	18	18	18
Construction and Development Bridges and Tunnels	0 212	0 226	0 220	0 225	0 229	0 233
Total	\$3,549	\$3,664	\$3,642	\$3,647	\$3,699	\$3,760
GASB Adjustments						
New York City Transit	\$528	\$173	\$178	\$188	\$193	\$198
Long Island Rail Road	63	56	64	36	69	(27)
Grand Central Madison	0	0	0	0	0	0
Metro-North Railroad	101	111	129	119	144	80
MTA Headquarters	81	50	66	52	59	33
MTA Bus Company	47	125	130	142	153	127
Staten Island Railway	7	7	7	8	9	5
Construction and Development Bridges and Tunnels	0 3	0 4	0 0	0 (5)	0 (6)	0 (8)
Total	\$830	\$526	\$574	\$539	\$621	\$407
Net Operating Surplus/(Deficit)						
New York City Transit	\$299	(\$1,713)	\$256	\$433	\$416	\$437
Long Island Rail Road	228	(30)	241	0	5	1
Grand Central Madison	20	(26)	0	0	0	0
Metro-North Railroad	102	(101)	39	(57)	(26)	(24)
MTA Headquarters	23	(73)	65	19	33	37
MTA Bus Company	121	208	246	97	40	40
Staten Island Railway	24	26	2	2	2	2
First Mutual Transportation Assurance Company	(82)	(68)	(44)	(45)	(47)	(43)
Construction and Development Other	(82) 0	0 0	0 0	0 0	0 0	0 0
Total	\$652	(\$1,777)	\$805	\$448	\$423	\$452
Subsidies						
New York City Transit	\$670	\$380	\$33	(\$18)	\$28	\$337
Commuter Railroads	183	99	18	3	12	108
MTA Headquarters	(6)	(20)	(19)	(21)	(13)	(14)
MTA Bus Company	(37)	(28)	(2)	9	46	(4)
Staten Island Railway	(8)	(8)	(21)	1	1	(0)
Total	\$803	\$424	\$9	(\$26)	\$75	\$427
Total Cash Conversion	\$5,834	\$2,837	\$5,031	\$4,608	\$4,818	\$5,046

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2024	Final Proposed Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
Non-Reimbursable									
Operating Revenues									
Farebox Revenue	\$4,966	\$5,157	\$191	\$5,282	\$124	\$5,364	\$82	\$5,428	\$65
Toll Revenue	2,576	2,583	7	2,611	27	2,637	26	2,654	17
Other Revenue	3,314	966	(2,349)	1,034	68	1,078	44	1,124	46
Capital and Other Reimbursements	0	0	(0)	0	-	0	-	0	-
Total Revenues	\$10,856	\$8,706	(\$2,150)	\$8,926	\$220	\$9,078	\$152	\$9,206	\$128
Operating Expenses									
Labor:									
Payroll	\$6,071	\$6,475	(\$404)	\$6,616	(\$140)	\$6,763	(\$147)	\$6,915	(\$152)
Overtime	1,105	866	239	882	(16)	906	(24)	920	(14)
Health and Welfare	1,791	1,998	(207)	2,144	(146)	2,296	(152)	2,463	(168)
OPEB Current Payments	880	945	(65)	1,022	(77)	1,105	(83)	1,195	(90)
Pension	1,449	1,597	(148)	1,684	(87)	1,753	(69)	1,794	(41)
Other Fringe Benefits	1,096	1,123	(27)	1,174	(50)	1,240	(66)	1,296	(56)
Reimbursable Overhead	(520)	(528)	8	(525)	(3)	(510)	(15)	(520)	9
Total Labor Expenses	\$11,872	\$12,476	(\$604)	\$12,996	(\$520)	\$13,552	(\$556)	\$14,064	(\$512)
Non-Labor:									
Electric Power	\$544	\$583	(\$38)	\$623	(\$40)	\$634	(\$11)	\$657	(\$23)
Fuel	212	212	0	219	(7)	217	2	221	(4)
Insurance	11	19	(8)	16	3	20	(4)	31	(11)
Claims	404	421	(17)	434	(13)	448	(14)	462	(14)
Paratransit Service Contracts	614	617	(3)	649	(32)	683	(34)	729	(46)
Maintenance and Other Operating Contracts	1,099	1,030	70	981	48	1,001	(20)	1,044	(42)
Professional Services Contracts	756	784	(27)	783	1	805	(22)	754	51
Materials and Supplies	642	675	(33)	736	(61)	842	(106)	897	(55)
Other Business Expenses	324	326	(2)	330	(4)	338	(8)	365	(26)
Total Non-Labor Expenses	\$4,608	\$4,666	(\$58)	\$4,772	(\$106)	\$4,989	(\$217)	\$5,160	(\$171)
Other Expense Adjustments:									
Other	19	13	6	13	0	14	0	14	0
General Reserve	195	200	(5)	205	(5)	220	(15)	225	(5)
Total Other Expense Adjustments	\$214	\$213	\$1	\$218	(\$5)	\$234	(\$15)	\$239	(\$5)
Total Expenses Before Non-Cash Liability Adjs.	\$16,694	\$17,355	(\$661)	\$17,986	(\$631)	\$18,774	(\$788)	\$19,463	(\$689)
Non-Cash Liability Adjustments:									
Depreciation	\$3,664	\$3,642	\$21	\$3,647	(\$4)	\$3,699	(\$53)	\$3,760	(\$61)
GASB 49 Environmental Remediation	6	6	0	6	0	6	0	6	0
GASB 68 Pension Expense Adjustment	(260)	(220)	(40)	(272)	52	(202)	(70)	(427)	225
GASB 75 OPEB Expense Adjustment	768	779	(11)	796	(17)	807	(11)	819	(12)
GASB 87 Lease Adjustment	14	12	2	12	0	12	0	12	0
GASB 96 SBITA Adjustment	(3)	(3)	0	(3)	0	(3)	0	(3)	0
Total Non-Cash Liability Adjustments	\$4,190	\$4,217	(\$27)	\$4,186	\$31	\$4,320	(\$135)	\$4,168	\$153
Total Expenses After Non-Cash Liability Adjs.	\$20,884	\$21,571	(\$688)	\$22,171	(\$600)	\$23,094	(\$923)	\$23,630	(\$536)
Debt Service:									
Conversion to Cash Basis: Non-Cash Liability Adjs.	(\$4,190)	(\$4,217)	(\$27)	(\$4,186)	\$31	(\$4,320)	(\$135)	(\$4,168)	\$153
Debt Service (Excludes Service Contract Bonds)	2,891	2,522	369	2,956	(434)	3,263	(307)	3,501	(237)
Total Expenses with Debt Service	\$19,585	\$19,876	(\$292)	\$20,942	(\$1,065)	\$22,037	(\$1,096)	\$22,963	(\$926)
Subsidies:									
Dedicated Taxes and State/Local Subsidies	\$9,831	\$10,096	\$265	\$11,093	\$997	\$11,524	\$431	\$11,843	\$319
Net Surplus/(Deficit) After Subsidies and Debt Service	\$1,103	(\$1,074)	(\$2,177)	(\$923)	\$152	(\$1,435)	(\$512)	(\$1,914)	(\$478)
Other Adjustments:									
Conversion to Cash Basis: GASB Account	\$0	\$0	-	\$0	-	\$0	-	\$0	-
Conversion to Cash Basis: All Other	(1,353)	814	2,167	423	(391)	497	75	878	381
Cash Balance Before Prior-Year Carryover	(\$250)	(\$260)	(\$10)	(\$500)	(\$240)	(\$938)	(\$438)	(\$1,035)	(\$98)

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2025-2028
Non-Recurring Revenue and Savings
(\$ in millions)

Agency	Description	2024 November Forecast	2025 Plan	2026 Plan	2027 Plan	2028 Plan
		Explanation	Explanation	Explanation	Explanation	Explanation
MNR	Real Estate	\$ 1.3 Recognition of prior year commuter parking revenue in current year	\$ -	\$ -	\$ -	\$ -
MNR	FEMA Reimbursement	\$ 4.3 FEMA Reimbursement for Tropical Storm Ida	\$ -	\$ -	\$ -	\$ -
MTAHQ	Safety/Security	\$ 3.5 Remaining Manhattan DA funding for Fare Evasion	\$ -	\$ -	\$ -	\$ -
Total Non- Recurring Resources (> or = \$1 million)		\$ 9.1	\$ -	\$ -	\$ -	\$ -

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2025-2028
Operating Budget Reserves - Year-End Balances
(\$ in millions)

	<u>Actual 2023</u>	<u>November Forecast 2024</u>	<u>Final Proposed Budget 2025</u>	<u>Plan 2026</u>	<u>Plan 2027</u>	<u>Plan 2028</u>
MTA General Reserve (Reserved)	\$376.3	\$82.1	\$82.1	\$82.1	\$82.1	\$82.1
MTA Retiree Welfare Benefits Plan ¹	\$1,362.8	\$1,437.1	\$1,437.1	\$1,437.1	\$1,437.1	\$1,437.1
<i>New York City Transit</i>	27.7	-	-	-	-	-
<i>Long Island Rail Road</i>	23.9	-	-	-	-	-
<i>Metro-North Railroad</i>	84.3	-	-	-	-	-
<i>Headquarters</i>	15.9	-	-	-	-	-
<i>MTA Bus Company</i>	3.4	-	-	-	-	-
<i>Staten Island Railway</i>	0.7	-	-	-	-	-
<i>Bridges and Tunnels</i>	32.8	-	-	-	-	-
MTA Labor Reserve ²	\$188.7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
B&T Necessary Reconstruction Fund ³	\$409.2	\$428.3	\$428.3	\$428.3	\$428.3	\$428.3

Note: Balances include investment income as of October 31, 2024.

- 1 In 2023, a contribution was made to the MTA Retiree Welfare Benefits Plan to fund Other Than Pension Benefits (OPEB) for future retirees. This reflects the market value of the Plan.
- 2 Reserve accounts have been set up to fund retroactive wage adjustments arising from future labor settlements.
- 3 The B&T Necessary Reconstruction Fund may be used for the necessary reconstruction of pledged projects.

IV. MTA Capital Program Information

MTA CAPITAL PROGRAM INFORMATION
November Financial Plan 2025 – 2028

On November 14, 2024, Governor Kathy Hochul announced the end of the congestion pricing pause that had been in effect since June 2024. This announcement allows the project sponsors to proceed with the implementation of the Central Business District Tolling Program (CBDTP) with the additional feature of a phase-in over six years.

Following the execution of the tolling agreement by the FHWA, TBTA will begin collecting CBDTP tolls starting January 5, 2025. The toll will be 60% of the toll structure approved by the TBTA Board in March 2024 for the program's first three years. It will increase to 80% for the following three years, finally graduating to the full toll structure beginning in 2031.

The 2024 November Plan assumes CBDTP revenues will begin flowing to the MTA in 2025, forecasted at \$500 million annually through 2027, and then \$700 million annually in 2028. The July Plan, reflecting the pause in implementation of congestion pricing, assumed no CBDTP revenues in 2024, and \$1 billion annually thereafter. The 2024 February Plan assumed CBDTP revenues of \$400 million in 2024 and \$1 billion annually thereafter. CBDTP revenues are fully earmarked for MTA Capital funding purposes. Further information on the CBDTP is provided under Bridges and Tunnels in Section V (Agency Financial Plans) later in this volume.

At this time, the associated impacts on the 2020-2024 Capital Plan – commitments, completion goals and Operating Budget Impacts – are only able to be provided for projects committed and completed in the current year 2024. By the time of the 2025 February Financial Plan, the MTA expects to be in a position to provide completions by agency, commitments by agency and operating impacts information on a go forward basis.

MTA New York City Transit
2024 Commitments

ACEP	Project Description	2024 Commitments	
			Actual/Forecast
ET040341	Sandy Mitigation: Additional Work at Selected Vent Bays	\$	9,163,696
ET040342	Sandy Mitig: WTC Cortlandt Station BW7 Str Lvl Protection	\$	1,658,402
T6120303	Jamaica Depot Property Acquisition (Real Estate)	\$	691,028
T8030230	Batt Elec Bus Charging Infra Phase 2 (6 Depots)	\$	196,168,993
T8040403	Low Turnstiles & End Cabinets: Procurement (2020-2024)	\$	10,500,000
T8040407	Purchase 30 Wide Aisle Gates (Cubic)	\$	5,000,000
T80412	EDR and EPR Improvements: 10 Stations	\$	11,933,220
T8041206	1 Elev Stair,Ramp,Overpass: 161 ST/JER (P2AB-P4AB) [SBMP T2]	\$	2,185,665
T8041206	1 Elev Stair,Ramp,Overpass: 161 ST/JER (P6AB-P8AB) [SBMP T2]	\$	2,185,665
T8041206	1 Elevated Street Stair: 231 St / BW7 (S3/P5/P7) [SBMP]	\$	1,295,000
T8041206	1 Sub Str Stair: Jamaica Center/ARC (S2AB/M2AB/M4AB)[SBMP]	\$	1,087,500
T8041206	1 Subway Street Stair: 145 St / BW7 (S3/P3) [SBMP]	\$	1,087,500
T8041206	1 Subway Street Stair: 23 St / BW7 (S2/P2A/P2B) [SBMP]	\$	1,087,500
T8041206	1 Subway Street Stair: Lafayette Av / FUL (S5/M7) [SBMP]	\$	1,087,500
T8041206	1 Subway Street Stair: Northern Blvd / QBL (S4/P4A/B) [SBMP]	\$	1,087,500
T8041206	1 Subway Street Stair: Spring St / LEX (S1/P1) [SBMP]	\$	1,087,500
T8041206	2 Sub Int Stairs: Canal St (UL) / BWY (PL27/26,PL24)[SBMP]	\$	1,710,000
T8041206	2 Sub Str Stairs: Elmhurst Av / QBL (S3/M3AB, S5/M5AB)[SBMP]	\$	1,710,000
T8041206	2 Sub Str Stairs: Jay St-MetroTech / BWY (S4/M4AB, S6)[SBMP]	\$	1,710,000
T8041206	2 Sub Street Stairs: Steinway St / QBL (S3/M3,S4/M4AB)[SBMP]	\$	1,710,000
T8041206	3 Str Stairs: Lafayette Av/FUL (S2/M3/M4,S4/M6,S6/M8)[SBMP]	\$	2,510,000
T8041206	Station Vents: 50 St/BW7 (Batteries A,E,F) [SBMP]	\$	887,450
T8041206	Station Vents: 50 St/BW7 (Batteries B,C,D) [SBMP]	\$	894,737
T8041206	Station Vents: 50 St/BW7 (Batteries G,L,M) [SBMP]	\$	856,478
T8041238	Station Components 43 Locs (Ph 1: Design / Pre-Construction)	\$	69,999,995
T8041255	Station Condition Survey & 2025-29 Prelim Design (Group 2)	\$	8,436,663
T8041280	WTC Cortlandt St Station BW7 Street Level Protection (Core)	\$	17,294,091
T8041281	Station Ventilators: Phase 24 - 2 Locations, Canarsie	\$	3,724,596
T8041283	Track Wall Tiles: 14 St / Broadway-7 Ave	\$	2,359,540
T8041284	Stations Central Maintenance Facility - DOS	\$	26,377,057
T8041287	Emergency Lighting: 11 Stations	\$	17,548,782
T8041292	Platform Gap Retrofit: Spring St / 8th Av (Southbound)	\$	457,738
T8041293	Control House Repairs: 181 St / 8AV (Overlook Terrace)	\$	1,398,000
T8041374	Accessible Boarding Area Decals	\$	922,500
T8050276	Mainline Track Replacement 2023 / Jamaica	\$	12,204,511
T8050292	Mainline Track Replacement 2024 / Broadway-7th Ave	\$	8,675,355
T8050293	Mainline Track Replacement 2024 / Pelham	\$	15,271,509
T8050294	Mainline Track Replacement 2024 / White Plains Road	\$	23,624,597
T8050295	Mainline Track Replacement 2024 / Jamaica	\$	27,989,918
T8050296	Mainline Track Replacement 2024 / Eastern Parkway	\$	15,666,923
T8050297	Continuous Welded Rail 2024	\$	33,734,111
T8050298	Mainline Track - 2024 DES/EFA	\$	13,050,024
T8050299	Mainline Track Replacement 2024 / 4 Avenue	\$	24,232,055
T80502A1	Mainline Track Replacement 2024 / Queens	\$	7,580,646
T80502A2	Mainline Track Replacement 2024 / Brighton	\$	7,526,581

MTA New York City Transit
2024 Commitments

ACEP	Project Description	2024 Commitments	
		Actual	Forecast
T80502A3	Mainline Track Replacement 2024 / Broadway	\$	7,499,425
T80502A4	Mainline Track Replacement 2024 / Lenox-WPR	\$	3,366,884
T80502A5	Mainline Track Replacement 2024 / Dyre	\$	8,355,210
T80502A6	Mainline Track Replacement 2024 / Jerome	\$	5,619,064
T80502A8	Track Force Account - 2024	\$	35,000,000
T8050342	Mainline Switches - 2024 DES/EFA	\$	12,686,339
T8050343	Mainline Track Switches 2024 / 8th Ave-Fulton	\$	34,859,045
T8050344	Mainline Track Switches 2024 / Broadway-7th Ave	\$	8,452,182
T8050345	Mainline Track Switches 2024 / Liberty	\$	4,428,097
T8050346	Mainline Track Switches 2024 / Lenox-WPR	\$	7,866,899
T8050347	Mainline Track Switches 2024 / Lexington	\$	3,797,514
T8050348	Mainline Track Switches 2024 / Jamaica	\$	3,725,071
T8050349	Mainline Track Switches 2024 / Flushing	\$	6,870,166
T8050350	Mainline Track Switches 2024 / Dyre	\$	9,904,701
T8050351	Mainline Track Switches 2024 / West End	\$	8,840,060
T8050352	Mainline Track Switches 2024 / Jerome	\$	5,530,182
T80703	Demolish Abandoned Structures - Ph2: 2 CBHs FLS	\$	1,000,000
T8070353	East Side Access: NYCT Related Work	\$	4,301,228
T8070360	LSCR: Uptown Manhattan (8AV)	\$	88,498,281
T8070361	LSCR: Uptown Manhattan (BW7)	\$	65,265,554
T8070362	Repair Expansion Joints: 133 and LaSalle, Broadway-7 Ave	\$	16,736,228
T8070363	Stormwater Mitigation: 81 St & Broadway Sewer Connection/BW7	\$	9,252,468
T8070364	Demo Abandoned Structures: CBH N/O 125th Street Station	\$	1,694,504
T80803	CBTC Carbone Controller Trial	\$	5,500,000
T8080603	Fiber Optic Cable Replacement Phase 3 (2020-2024)	\$	7,962,152
T8080611	Passenger ID CCTV: 191 St / BW7 [SBMP]	\$	1,300,000
T8080611	Passenger ID CCTV: Beach 90 St / RKY [SBMP]	\$	1,230,700
T8080611	Passenger ID CCTV: Beach 98 St / RKY [SBMP]	\$	1,300,000
T8080611	Passenger ID CCTV: Canal St & Franklin St / BW7 [SBMP]	\$	1,678,000
T8080663	ATS-B Light Client and Trip Editor	\$	15,588,280
T8090225	Hester St Substation Renewal - 6 Av	\$	47,280,005
T8090226	Village Substation Renewal	\$	35,742,560
T8090230	Equipment Replacement: 62nd Rd / QBL	\$	4,067,053
T8100420	Yard Track - 2023	\$	4,419,245
T8100426	Yard Track - 2024	\$	2,771,750
T8100427	Yard Switches - 2024	\$	3,895,009
T8120312	Platform Lifts at Tuskegee Airmen Depot	\$	1,297,674
T8120413	ABLE - Phase 3	\$	18,222,720
T8120414	ACE Phase 4 - 1000 Buses	\$	22,407,624
T8130208	Non-Revenue Vehicles 2023 (NYCT)	\$	14,227,048
T8160505	Small Business Mentoring Program - 2020-2024 [SBDP] Mgmt	\$	11,503,335
T8160522	GO Support - Traffic Checkers 2024	\$	10,000,039
T8160524	Test Pits (2021)	\$	12,852,940
T81607	Employee Facility Repairs at ADA Locations	\$	5,000,000
T81607	Rehabilitate Track Employee Facility at 125 St/LEX	\$	10,715,338

MTA New York City Transit
2024 Commitments

ACEP	Project Description	2024 Commitments Actual/Forecast
T8160717	EFR: West 4 St/8AV Water Condition Survey	\$ 415,319
T8160719	Employee Facility Repairs at ADA & Station Component Locs	\$ 4,997,946
T8160720	Rail Control Center: Annex	\$ 23,800,000
	NYCT 2024 Design / Scope Development Reserve - Q1	\$ 16,693,349
	NYCT 2024 Design / Scope Development Reserve - Q2	\$ 14,214,173
	NYCT 2024 Design / Scope Development Reserve - Q3	\$ 15,495,765
	Total	\$ 1,265,497,651

MTA Long Island Rail Road
2024 Commitments

ACEP	Project Description	2024	
		Commitments	
		Actual/Forecast	
EL0402ZA	East River Tunnel Rehab	\$	754,139
EL0502ZC	Long Beach System Restoration	\$	750,000
EL0602ZD	WSSY Restoration	\$	9,286,661
G6150101	Rolling Stock Reserve	\$	493,000
L509048A	Substations Environmental Remediation	\$	199,875
L60204UE	ESA/ GCT Support	\$	84,572
L60304TX	Second Tack Central Islip to Ronkonkoma – Phase 1	\$	650,000
L60304TX	Second Track Central Islip to Ronkonkoma – Phase 1	\$	683,397
L606016J	LIC Phase 3 Construction	\$	2,614,274
L60904N3	Chlordane Remediation	\$	25,000
L60904N4	Yaphank Landfill Remediation	\$	176,850
L70101ME	M-9 Procurement	\$	9,648,594
L70204UA	Station Component Replace	\$	1,553,871
L70204UO	Brookhaven National Lab Station	\$	8,979,386
L70204UW	GCT/ESA Unified Trash Facility	\$	180,406
L70304WU	Infratstructure Projects - PTC Add-on's	\$	1,584,156
L70502LH	Babylon Interlocking Renewal	\$	10,026,776
L7060469	HSF Loading Dock & HVAC Replacement	\$	220,000
L8010102	DUAL MODE	\$	322,196
L8010104	M-9 Procurement	\$	6,556,930
L8020406	Fare Collection Program	\$	24,507,940
L8020408	Mastic Shirley Station Renewal and Bicycle Access.	\$	144,673
L8020408	Mastic Shirley Station Renewal and Bicycle Accessibility	\$	1,598,258
L8020408	Station Canopy Rehab at Massapequa Park Station	\$	270,711
L8020409	ADA Hollis	\$	6,656,977
L8020409	ADA Hollis Station	\$	10,502,319
L8020411	ADA Locust Manor New Elevators	\$	1,888,477
L8020412	ADA Forest Hills	\$	6,656,977
L8020412	ADA Forest Hills Platform	\$	18,391,823
L8020413	ADA Copiague Platform & New Elevator	\$	1,850,614
L8020414	ADA St. Albans New Elevator	\$	4,220,740
L8020416	Locust Manor Column	\$	900,000
L8020418	Mets-Willets EIC Relocation	\$	4,600,000
L8020420	ADA Amityville Station	\$	1,522,529
L8020421	ADA Laurelton Station	\$	3,788,365
L8020422	ADA Massapequa Park Station	\$	1,300,777
L8020423	ADA Lindenhurst Station	\$	1,750,614
L8020424	Valley Stream Escalator/Elevator Replacement	\$	1,471,282
L8020426	Babylon Station Platform	\$	20,664,898
L8020426	Babylon Station Platform Replacement	\$	6,656,977
L8020428	Jamaica West End Vertical Transportation	\$	2,492,354
L8020498	Program Administration	\$	313,549
L8020501	Surface Parking Rehab and Expansion	\$	45,654
L8020501	Surface Parking Rehabilit	\$	109,186
L8030101	Construction Equipment	\$	688,672
L8030103	Track Rehab - WSSY	\$	1,554,300
L8030105	Queens Interlocking	\$	14,100,000

MTA Long Island Rail Road
2024 Commitments

ACEP	Project Description	2024	
		Commitments	
		Actual/Forecast	
L8030108	2023 Annual Track Program	\$	3,558,318
L8030109	2024 Annual Track Program	\$	81,183,363
L8030113	Patchogue Siding	\$	1,171,549
L8030401	Amtrak Territory Investments	\$	1,349,080
L8030403	Hall Interlocking Expansion	\$	5,337,910
L8030498	Program Administration	\$	408,265
L8040103	Systemwide Bridge Assessment Study	\$	2,000,000
L8040104	Small Bus Ment - Valley Stream Bridge Painting	\$	1,690,940
L8040109	Webster Ave Bridge Replacement	\$	1,339,322
L8040109	Webster Ave. Bridge Replacement	\$	2,800,000
L8040110	Van Wyck Bridge Spans - Structural Renewal	\$	4,000,000
L8040116	Wreck Lead Bridge Electrical Design	\$	443,626
L8040119	Valley Stream Viaduct Waterproofing/Joint Repairs	\$	1,457,713
L8040198	Program Administration	\$	102,296
L8040204	Small Bus Ment Pro Tunn	\$	594,626
L8050102	Comm Component Replacement	\$	1,116,000
L8050103	Fiber Optic Network	\$	10,508,000
L8050104	Station Technology Upgrades	\$	154,000
L8050106	Radio Head End Replacement	\$	3,698,314
L8050205	Infratstructure Projects - PTC Add-on's	\$	2,217,785
L8050205	Positive Train Control	\$	15,275,248
L8050205	Signal Normal Replacement Program	\$	795,033
L8050207	3P CPS - PTC (ESA Support)	\$	553,000
L8050208	PTC (FRA Mandates)	\$	1,575,029
L8050298	Program Administration	\$	175,941
L8060101	RSSE-Wheel Truer Upg	\$	5,158,889
L8060102	West Side Shop Improvements	\$	1,563,626
L8060105	Mid Suffolk Yard Phase 2	\$	9,100,000
L8060198	Program Administration	\$	89,582
L8060401	Bethpage Facility	\$	640,000
L8060401	Jamaica Building HVAC Design	\$	200,000
L8060401	Rehab of Employee Facilities	\$	75,783
L8060405	F&A Bldg 1	\$	565,000
L8060405	F&A Building 2	\$	1,900,350
L8060405	RH HVAC-McGurl & Loco Shop	\$	1,350,360
L8060406	Bethpage Facility	\$	168,000
L8060406	Employee Facilities-Bethpage	\$	926,100
L8060407	Employee Facilities-Bethpage	\$	4,172,543
L8070101	Substation Replacement	\$	1,250,000
L8070102	Atlantic Tunnel Lighting	\$	400,000
L8070103	4160 Volt Feeder	\$	900,000
L8070103	DC Relay Controls Replacement	\$	1,850,000
L8070103	Negative Reactors	\$	3,175,000
L8070103	Signal Power Motor Generator	\$	1,500,000
L8070103	Signal Power Poles and Signal Power Cable	\$	3,200,000
L8070103	Station & Building Electrical Systems	\$	200,000
L8070103	Station and Building Electrical Systems	\$	4,225,000

MTA Long Island Rail Road
2024 Commitments

ACEP	Project Description	2024	
		Commitments	
		Actual/Forecast	
L8070104	2000 MCM Cable	\$	8,000,000
L8070104	3rd Rail Protection Board & Aluminum Rail	\$	6,000,000
L8070104	3rd Rail Upgrades	\$	700,000
L8070106	Substation Component Renewal	\$	3,349,000
L8070198	Program Administration	\$	102,346
L8090401	Security Camera Replacement Program	\$	118,271
L8090402	Access Control - Buildings, Stations & Yards	\$	1,405,000
L8090410	Program Administration	\$	23,158,575
L8090410	Project Estimators	\$	321,638
L8090412	Insurance	\$	45,911
L8090414	SBDP Administration	\$	650,000
L8090415	OCIP	\$	808,527
Total		\$	424,213,610

MTA Metro-North Railroad
2024 Commitments

ACEP	Project Description	2024 Commitments	
			Actual/Forecast
M7010104	Fleet Support	\$	950,000
M7020101	GCT Trainshed Rehabilitation Priority Repairs	\$	3,000,000
M7050105	Harlem and Hudson Power Improvements (City Water Substation)	\$	25,000
M8020101	GCT Trainshed Sector 1	\$	61,394
M8020101	Priority Repairs 7	\$	7,675,000
M8020108	PAT Exit Repairs, 86th Street	\$	3,050,600
M8020206	New Fare Payment Equipment	\$	25,232,940
M8020207	Install Bike Racks/Hastings Sidewalk Repair	\$	1,872,387
M8020207	Small Business Project Creation Pkg 1	\$	105,377
M8020208	North White Plains Station Rehabilitation	\$	111,277
M8020209	3 Bronx Stations [Woodlawn_BG_WB]	\$	156,910,963
M8020301	Brewster Yard Improvements-SE Parking	\$	10,922,595
M8030103	Mainline Turnouts 2024	\$	27,127,899
M8030104	Rock Slope Remediation - East of Hudson Ph7R1	\$	61,394
M8030107	MoW Equipment	\$	2,805,000
M8030112	2024 Cyclical Track Program	\$	26,921,838
M8030201	Park Avenue Viaduct Replacement	\$	4,229,235
M8030204	Railtop Culverts	\$	1,537,415
M8030205	Bridge Walkways	\$	305,193
M8030207	Right-of-Way Fencing	\$	250,000
M8030215	Park Avenue Viaduct Replacement	\$	240,967,621
M8030305	WoH Improvements	\$	690,000
M8040105	Station PA System	\$	1,425,000
M8040106	Radio System	\$	21,832,097
M8040108	CCTV	\$	2,380,000
M8050109	NHL Pelham Substation Replacement	\$	185,715
M8050110	Rebuild 2 NHL AC Substations 128/178	\$	133,715
M8060101	Upgrade Automotive Fuel Systems	\$	2,852,623
M8080101	Environmental Remediation	\$	250,000
M8080102	Systemwide Lead/Asbestos Abatement	\$	250,000
M8080103	Railroad Protective Liability	\$	95,086
M8080105	Program Administration	\$	10,394,288
M8080107	OCIP	\$	893,475
Total		\$	555,505,126

MTA Bus
2024 Commitments

ACEP		Project Description	2024 Commitments	
			Actual/Forecast	
U7030215		Project Administration 2018-19	\$	4,200,000
U8030214		MTA Bus Project Administration 2020-24	\$	4,083,149
U8030226		Design Management Services- 2020	\$	2,400,000
Total MTA Bus			\$	10,683,149

MTA Interagency
2024 Commitments

ACEP		Project Description	2024 Commitments	
			Actual/Forecast	
N81001		MTA PD	\$	5,000,000
N81101		MTA Planning	\$	2,500,000
Total MTA Interagency			\$	7,500,000

MTA Network Expansion
2024 Commitments

ACEP	Project Description	2024	
		Actual	Forecast
G6140111	Construction Management	\$	1,300,000
G6150101	Rolling Stock	\$	779,045
G7090152	Force Account Support	\$	1,000,000
G7090163	48th Street Entrance at 415 Madison	\$	100,000
G7100101	SAS 2 PE, Design & Environmental	\$	5,010,072
G7100105	SAS 2 Project Support	\$	692,519
G7100105	SAS 2 Project Support	\$	880,056
G7100107	SAS 2 Prelim Const/Utilities	\$	20,746,358
G7100107	SAS 2 Prelim Const/Utilities	\$	13,695,531
G7100198	SAS 2 Real Estate	\$	477,314
G7100198/G8100103	SAS 2 Real Estate	\$	8,138,510
G7110102	Program Management	\$	10,000
G71101XX	I/H - MNR/LIRR/C&D force account	\$	2,490,000
G7130109	Force Account Support	\$	398,238
G7130111	[3rd Track] : 3P - LIRR F/A Project Management for Third Track	\$	400,000
G7130112	[3rd Track] : 3P - LIRR F/A Design/Engineering Third Track	\$	201,762
G7130119	3P - Real Estate Acquisitions	\$	7,482,892
G8090101	GCT Concourse & Facilities (CM014B)	\$	3,500,000
G8090102	3rd Party EAC Needs - Queens/Harold	\$	5,312,273
G80901 Various	Request for Equitable Adjustments (REAs) for TPC Contracts – CM006, CM007, CS179 and CQ033	\$	50,000,000
G8090105	Force Account EAC Needs - Direct	\$	4,096,953
G8090106	Force Account EAC Needs - Indirect	\$	3,000,000
G8090107	Soft Costs EAC Needs - Design/CPS	\$	4,500,000
G8090108	Soft Costs EAC Needs - PM	\$	9,067,185
G8090119	LIRR Operating Support Services	\$	4,131,083
G8090120	FA System Testing & Commissioning	\$	4,000,000
G8090121	LIRR Force Account - Harold Stage 3	\$	1,300,000
G8110112	Penn Station Access	\$	12,878,815
G8110113	Penn Station Access	\$	10,392,587
G8110114	Penn Station Access	\$	2,097,803
G81101XX	Penn Station Access	\$	2,500,000
G8130103	LIRR Expansion DB Construction Contract	\$	11,297,640
G8140101	Eastbound Reroute	\$	13,425,000
G8140104	Harold Stage 4 – Amtrak F/A	\$	9,000,000
G8140105	LIRR Direct Force Account	\$	3,300,000
G8140106	PM/CM	\$	11,013,784
G8140114	Design-Build	\$	1,240,070
G8140119	LIRR Access and Protection	\$	8,117,070
G8150101	GEC Contract	\$	3,311,824
G8150102	Penn Reconstruction Support	\$	283,150
G8160101	Misc Engineering/Prog Support	\$	135,677
G8160101	Misc Engineering/Prog Support	\$	32,881,060
L70204VN	PSNY-33rd Corridor (Ph1A Constr. & Shared Support)	\$	246,977
L70204VZ	Elmont Station	\$	2,079,451
L70206EG	PSNY-33rd Corridor (Phase 2 Construction)	\$	661,988
L70206VN	PSNY-33rd Corridor (Ph1A Constr. & Shared Support)	\$	312,126
N8130101	MTA Construction & Development	\$	1,715,527
T7041409	Reconstruct Cortlandt St Station BW7	\$	2,014,194
T7041409	Reconstruct Cortlandt St Station BW8	\$	260,989
Total		\$	281,875,523

MTA Bridges and Tunnels
2024 Commitments

ACEP	Project Description	2024	
		Actual	Forecast
C801CP02*	Central Business District Tolling Program (CBDTP)	\$	7,489,976
D604AW80	Advanced Traffic Management Systems	\$	-
D702VN84	Reconstruction of VN Approach Ramps - Phase1	\$	2,085,682
D704AW80	Advanced Traveler Information Systems(ATIS)	\$	565,786
D705HC80	Rehabilitation of Ventilation Buildings	\$	720,871
D801AWX3	Structural Health Monitoring	\$	517,531
D801AWX3	Structural Health Monitoring	\$	-
D801HC48	Rehabilitation of Tunnel Entrance/Exit - Manh	\$	2,700,000
D801RK04	Ward's island/Queens Anchorage Rehabilitation	\$	713,162
D801RK19	Suspended Span Retrofit	\$	35,396,269
D801RK93	Reconstruct/Relocate Ri Ramp (QR & RM)	\$	525,000
D801TN87	Anchorage & Tower Protection	\$	600,000
D803AW80	Adv Traveler Info Systems (ATIS) & VMS Upgr	\$	891,734
D803AW80	Adv. Traveler Info System (ATIS) & VMS Upgrade	\$	200,000
D803AW80	Adv. Traveler Info. Systems (ATIS) & VMS Updgrade	\$	200,000
D804AW73	Rehab/Replace Facility Monitoring & Safety Sy	\$	4,810,671
D804BW98	Cable Dehumidification and Miscellaneous Work	\$	2,000,000
D804BW98	Cable Dehumidification and Miscellaneous Work (Fencing and structural upgrades)	\$	511,950
D804TN58	Electrical Resiliency Improvements	\$	6,021,436
D804VN12	Misc. Bridge Lighting & Electrical Improvemen	\$	1,885,698
D805AW12	Hazardous Materials Abatement	\$	300,000
D806AW18	Protective Liability Insurance	\$	1,004,286
D806AW21	Program Administration	\$	2,100,000
D806AW22	Miscellaneous	\$	677,737
D806AW28	Preliminary Design	\$	350,395
D806AW28	Scope Development	\$	2,952,256
D806AW29	AW-29 Cable Dehumidification TNB	\$	2,500,000
D806AW29	AW-29 Cable Dehumidification, fencing, structural upgrades TNB	\$	500,000
D806AW29	Preliminary Design	\$	1,700,839
D807RK19	Zone/Maintenance Painting of Suspended Spans	\$	4,100,270
D807VNPT	VN Facility-Wide Painting Program	\$	7,870,023
ED060201	Sandy Program Administration	\$	500,000
Total		\$	92,391,572

MTA New York City Transit
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 (\$ in millions)

ACEP	Project Description	Value	Date Completed
T8160708	EDR Water Remedy and Equipment Replacement - Prospect Pk/BRT	\$ 5.9	Jan-24
T8050281	Mainline Track Replacement 2023 / West End	\$ 5.3	Jan-24
T8050341	Mainline Track Switches 2023 / Myrtle	\$ 10.8	Jan-24
T8050211	Mainline Track Replacement 2020 / Jamaica	\$ 34.2	Jan-24
T8041206	1 Sub Str Stair: 33 St / LEX (S8/P8/P9) [SBMP]	\$ 1.5	Jan-24
T8070307	Rehab Emergency Exits: 211 & 401 [SBMP]	\$ 2.7	Jan-24
T8041206	2 Sub Str Stairs: Lafayette Av / FUL (S7/M9,S8/M10)[SBMP T2]	\$ 2.0	Jan-24
T8041206	4 Elev Stairs: 161 ST/JER (S3,M3,S4,M4) [SBMP T1]	\$ 1.4	Jan-24
T70502A2	Continuous Welded Rail 2020 (SAP)	\$ 19.3	Jan-24
T8041223	Station Ventilators:Phase 21 - 3 Locs, Manhattan & Bronx	\$ 7.6	Jan-24
T8041206	3 Sub Str Stairs: Union Tpk / QBL (S6,S7,S8) [SBMP T2]	\$ 2.2	Feb-24
T8120409	Chassis Wash at Tuskegee Airmen Depot [SBMP]	\$ 1.0	Feb-24
T7120307	HVAC: Fresh Pond Depot (NYPA)	\$ 18.8	Feb-24
ET160310	Sandy Mitigation: Consolidated Revenue Facility	\$ 9.6	Feb-24
T8120406	Automated Fuel Management System Upgrade: 15 Depots	\$ 6.7	Feb-24
T7080327	Life Cycle Replacement of Speed Enforcement Systems	\$ 58.6	Mar-24
T8070318	LSCRIP: The Bronx (BXC)	\$ 120.5	Mar-24
T8070319	Vents Between Stations: E 161 St - E 192 St / Concourse	\$ 9.2	Mar-24
T8060525	Fan Plant Component Repairs - Concourse (Fiber Only)	\$ 1.6	Mar-24
T8080640	Antenna Cable Upgrade/Replacement - Concourse	\$ 6.3	Mar-24
T8070307	Rehab Emergency Exits: 016W, 046E, 005N, & 005S [SBMP]	\$ 3.0	Mar-24
T8050340	Mainline Track Switches 2023 / Sea Beach	\$ 6.8	Mar-24
T8080611	Passenger ID CCTV: 40 St / FLS [SBMP]	\$ 0.9	Mar-24
T8041206	4 Elev Stairs: 161 ST/JER (S1,M1,S2,M2) [SBMP T2]	\$ 1.6	Apr-24
T8050252	Mainline Track Replacement 2022 / Myrtle	\$ 6.4	Apr-24
T8050234	Mainline Track Replacement 2021 / Jerome	\$ 12.6	Apr-24
T8050292	Mainline Track Replacement 2024 / Broadway-7th Ave	\$ 8.4	Apr-24
T8041206	Station Vents: 23 St/8AV (Batteries E,F,G,H) [SBMP]	\$ 1.3	Apr-24
T8090410	Installation of Second Negative Rail / Dyre	\$ 20.0	Apr-24
T8041206	Station Vents: 23 St/8AV (Batteries I,J,K,L) [SBMP]	\$ 1.5	Apr-24
T8041206	1 Sub Str Stair: 77 St / 4AV (S2) [SBMP]	\$ 1.1	Apr-24
T8080611	PID CCTV: Sutter Ave & New Lots Ave Stations / CNR [SBMP]	\$ 1.2	Apr-24
T8080611	Comm Room Upgrade: Beach 116th St / Rockaway MR#203 [SBMP]	\$ 1.2	Apr-24
T8080611	Comm Room Upgrade: Houston St / BW7 MR#324 [SBMP]	\$ 1.5	Apr-24
T8041206	1 Elev Str Stair: 231 St / BW7 (S2/P2/P4) [SBMP]	\$ 1.4	Apr-24
T8041317	ADA: Grand Street / Canarsie	\$ 24.0	Apr-24
T8041337	ADA: Beach 67th St (Gaston) / Far Rockaway	\$ 32.8	Apr-24
T8041319	ADA: 7th Avenue / 6th Ave	\$ 39.6	Apr-24
T8041303	ADA: Dyckman Street (northbound) / 7th Ave-Bway	\$ 16.5	Apr-24
T8041332	ADA: East 149th Street / Pelham	\$ 28.6	Apr-24
T8041328	ADA: Metropolitan Ave / BCT	\$ 39.4	Apr-24
S8070108	ADA: New Dorp / SIR	\$ 29.1	Apr-24
T8041215	Platform Components: Metropolitan Ave / BCT	\$ 6.9	Apr-24
S8070101	Station Components: New Dorp / SIR	\$ 3.5	Apr-24
T8041327	ADA: Lorimer St / CNR	\$ 49.3	Apr-24
T8041264	Stormwater Mitgn: Stair S2, E149 St PEL	\$ 0.0	Apr-24
T8041261	Emergency Lighting: Grand St/CNR	\$ 0.7	Apr-24
T8041217	Platform Components: 2 Locations / QBL	\$ 31.2	Apr-24
T7080607	UHF T-Band Radio System Replacement	\$ 2.5	Apr-24
T8100421	Yard Switches - 2023	\$ 4.1	May-24
T8041206	3 SubStrStairs: 71Av/QBL (S1/M1AB,S4/M4AB,S5/M5AB) [SBMP T2]	\$ 2.3	May-24
T8160520	Purchase and Install 110 Bike Racks	\$ 0.3	May-24
T8041206	2 Sub Str Stairs: 67 Av / QBL (S2/M2/M3AB,S3/M5AB) [SBMP T1]	\$ 1.5	Jun-24
ET070209	Sandy Repairs: Rockaway Line Wrap-Up	\$ 44.7	Jun-24
T8050241	Mainline Track - Direct Fixation (3rd Party) - Jamaica LL	\$ 58.2	Jun-24
T8050242	Mainline Track - Direct Fixation (3rd Party) - 63rd St	\$ 134.8	Jun-24
T8090211	New 84C Contact Rail - Jamaica	\$ 3.6	Jun-24
T8090212	New Negative Side Feeders - Jamaica	\$ 0.4	Jun-24

MTA New York City Transit
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(\$ in millions)

ACEP	Project Description	Value	Date Completed
T8070326	LSCRП: Jamaica	\$ 1.6	Jun-24
T8070327	LSCRП: 63 St	\$ 2.2	Jun-24
T8090213	New 84C Contact Rail - 63 St	\$ 9.5	Jun-24
T8090214	New Negative Side Feeders - 63 St	\$ 1.4	Jun-24
T70502A3	Mainline Track / Myrtle Ave Line (RF-U69 Plates)	\$ 0.4	Jun-24
T8080611	Passenger ID CCTV: Zerega Av / PEL [SBMP]	\$ 0.8	Jun-24
T8041206	1 Subway Street Stair: Sutphin Blvd/QBL (S4) [SBMP]	\$ 0.8	Jun-24
T6030227	Digital Information Signs - Ph 2 Rollout	\$ 9.3	Jun-24
T8050286	Track Force Account - 2023	\$ 35.0	Jun-24
T8050251	Mainline Track - 2022 DES/EFA	\$ 4.2	Jun-24
T8050322	Mainline Switches - 2022 DES/EFA	\$ 9.5	Jun-24
T8120405	Automated Bus Lane Enforcement (ABLE), Ph 2A (300 Buses)	\$ 6.6	Jul-24
T8041206	3 Sub Str Stairs: 63 Dr / QBL (S2/M2AB,S4/M4AB,S5) [SBMP T2]	\$ 2.4	Jul-24
T8041206	1 Subway Street Stair: 23 St/BW7 (S3) [SBMP]	\$ 1.0	Jul-24
T8041260	Stormwater Mitigation: Street Stairs Package 1	\$ 7.1	Jul-24
T8080651	Fiber Optic Cable Replacement Phase 3 (2022) - Canarsie Line	\$ 5.2	Jul-24
T7080618	Track Intrusion Detection: Pilot (Ph. 1&2) Equipment Removal	\$ 0.9	Jul-24
T8060518	Tunnel Lighting: 50 St to 7 Av / 8AV	\$ 17.5	Aug-24
T8070329	LSCRП: Downtown Manhattan / 8AV	\$ 74.4	Aug-24
T8060519	Fan Plant Component Repairs - 8 Av (Fiber Only)	\$ 16.8	Aug-24
T8041206	2 Sub Str Stairs: 110 St / LEX (S2/P2,S4/P4) [SBMP T1]	\$ 1.1	Aug-24
T8070333	Repair St. Marks Bridge - Franklin Avenue Shuttle	\$ 17.6	Aug-24
T8070332	Repair Abutment Wall: Coney Island Yard	\$ 13.7	Aug-24
T8050343	Mainline Track Switches 2024 / 8th Ave-Fulton	\$ 30.9	Aug-24
ET160312	Sandy Mitigation: Tiffany Central Warehouse	\$ 23.8	Aug-24
T7160723	Priority Repairs of Tiffany Central Warehouse Exterior Walls	\$ 20.8	Aug-24
T7160727	Roof Replacement: Tiffany Central Warehouse	\$ 18.0	Aug-24
T8041282	Sutphin Blvd-Archer Ave: Comm and Security Upgrades	\$ 7.4	Sep-24
T8050347	Mainline Track Switches 2024 / Lexington	\$ 4.4	Sep-24
T8041206	2 Interior Stairs:Utica Av/FUL (P13/P14, P15/P16) [SBMP]	\$ 2.0	Sep-24
T8080615	Liftnet Transition to Ethernet, Phase 2 - Package 1	\$ 4.9	Sep-24
T7120321	East New York Depot Windows and Facade	\$ 19.8	Sep-24
T8041206	1 Subway Street Stair: 205 St/BXC (S1) [SBMP]	\$ 0.9	Sep-24
T8041206	Station Lighting: Forrest Ave (Platform) / Myrtle [SBMP]	\$ 2.3	Sep-24
T8041206	2 Interior Stairs:Utica Av/FUL(P5/P7, P9/P11) [SBMP]	\$ 1.6	Sep-24
T7090206	Replace High Tension Switchgear at 7 Substations	\$ 27.8	Sep-24
T8090216	Replace Transformers and Associated Equipment, 1 Substation	\$ 6.1	Sep-24
T7120306	Generator: Yukon Depot NYPA	\$ 11.5	Sep-24
T8080641	Upgrade Async Fiber Optic Network to SONET Ring F	\$ 24.0	Sep-24
T8160706	EMD Facility: Hoyt-Schermerhorn / Fulton	\$ 23.3	Oct-24
T8041206	1 Subway Street Stair: Dyckman St/8 AV (S2) [SBMP]	\$ 1.0	Oct-24
T8041206	Station Lighting: Fresh Pond Rd (Platform) / Myrtle [SBMP]	\$ 2.8	Oct-24
T8041206	1 Subway Street Stair: 67 AV/QBL (S1/M1A/B) [SBMP]	\$ 0.9	Oct-24
T8050350	Mainline Track Switches 2024 / Dyre	\$ 10.0	Oct-24
T8041206	1 Sub Str Stair: Lafayette Av/FUL (S3/M5) [SBMP]	\$ 0.9	Oct-24
T8050348	Mainline Track Switches 2024 / Jamaica	\$ 3.2	Oct-24
T8050345	Mainline Track Switches 2024 / Liberty	\$ 3.8	Oct-24
T8050297	Continuous Welded Rail 2024	\$ 33.7	Oct-24
T8080611	Passenger ID CCTV:Longwood Av,E143 St,Cypress Av/PEL [SBMP]	\$ 2.4	Oct-24
T8080645	Electronic Security System: West 4th St- Washington Sqr	\$ 14.1	Oct-24
T80502A1	Mainline Track Replacement 2024 / Queens	\$ 7.6	Oct-24
T8041206	1 Elevated Street Stair: 167 St/JER (S4/M4A/B) [SBMP]	\$ 0.9	Oct-24
T8100426	Yard Track - 2024	\$ 2.8	Oct-24
T8041206	1 Subway Street Stair: 71 AV/QBL (S3/M3A/B) [SBMP]	\$ 1.0	Oct-24
T8041206	1 Elevated Street Stair: Freeman St/WPR (S3/P5/P7) [SBMP]	\$ 1.3	Oct-24
T8041206	1 Subway Street Stair: 63 Dr/QBL (S6) [SBMP]	\$ 1.0	Nov-24
T8041206	1 Subway Street Stair: Sutphin Blvd/QBL (S5) [SBMP]	\$ 1.0	Nov-24
ET100314	Sandy Mitigation: Sewer 207th Street	\$ 138.3	Nov-24

MTA New York City Transit
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(\$ in millions)

ACEP	Project Description	Value	Date Completed
T6120403	Bus Radio System - NYCT	\$ 246.4	Nov-24
T6120444	New East New York Tower - NYCT	\$ 5.9	Nov-24
T8041206	1 Subway Street Stair: 71 AV/QBL (S2/M2A/B) [SBMP]	\$ 1.0	Nov-24
T7080332	CBTC: Culver (Church Ave to W8th St)	\$ 125.3	Nov-24
T7080333	Ave X Interlocking: CBTC Culver	\$ 177.9	Nov-24
T7080307	Ditmas Interlocking: CBTC Culver	\$ 110.1	Nov-24
T780343	Mainline Track Switches 2018 / CBTC Culver	\$ 39.9	Nov-24
T8050239	Mainline Track Replacement: 86 St / Broadway-7 Ave	\$ -	Nov-24
T6160705	RTO Fac: Chambers St / Nassau Loop	\$ 18.7	Nov-24
T6080623	Passenger Station LAN: Solarwinds Network Management System	\$ 5.0	Nov-24
T8050266	Mainline Track Replacement 2022 / White Plains Rd	\$ 19.6	Nov-24
T8160712	EFR Bathroom and Breakroom Ph3	\$ 2.9	Nov-24
T8050351	Mainline Track Switches 2024 / West End	\$ 8.8	Nov-24
T8041206	1 Subway Street Stair: 63 Dr/ QBL (S3/M3A/B) [SBMP]	\$ 1.0	Dec-24
T8041206	1 Elev Str Stair: 231 St/BW7 (S1/P1/P3) [SBMP]	\$ 1.3	Dec-24
T8041206	2 Sub Str Stairs: Court Sq/QBL (S3/M3,S4/M4) [SBMP T1]	\$ 1.5	Dec-24
T8041239	Grand Central: Center Core East / Flushing	\$ 109.5	Dec-24
T8041240	Grand Central: Widening Stairs U2/U6 / Lexington	\$ 3.4	Dec-24
T7041324	ADA: 68 St-Hunter College / Lexington	\$ 138.4	Dec-24
T8050244	Mainline Track Replacement - 68 St-Hunter College / LEX	\$ 4.2	Dec-24
T8041225	Platform Components: 68 Street-Hunter College / Lexington	\$ 6.7	Dec-24
T8041206	1 Subway Street Stair: 205 St/BXC (S4) [SBMP]	\$ 1.0	Dec-24
T8080611	Passenger ID CCTV: Buhre Av / PEL [SBMP]	\$ 0.8	Dec-24
T8080611	Passenger ID CCTV: Pelham Bay Park / PEL [SBMP]	\$ 0.8	Dec-24
T8080611	Passenger ID CCTV: St Lawrence Av / PEL [SBMP]	\$ 0.9	Dec-24
T7160512	Test Pit Services	\$ 10.4	Dec-24
T8041206	1 Subway Street Stair: Canal St/8 AV (S1) [SBMP]	\$ 0.8	Dec-24
T8070345	Elevated Structure Repairs: Portal to Kings Hwy/Culver	\$ 47.1	Dec-24
T8041206	1 Subway Street Stair: Union Tpk/QBL (S1) [SBMP]	\$ 0.9	Dec-24
T8041206	Station Vents: 23 St/8AV (Batteries A,B,C,D) [SBMP]	\$ 1.4	Dec-24
T8041206	Station Vents: 23 St/8AV (Batteries M,N,O,P) [SBMP]	\$ 1.3	Dec-24
T7090202	Avenue Z Substation Renewal / CUL	\$ 31.2	Dec-24
T8041206	1 Subway Street Stair: Grand AV/QBL (S5) [SBMP]	\$ 1.0	Dec-24
T70412F4	Stairs: 14th St-6th Ave (S2/M4,S5/M11,S7/M13)	\$ 3.6	Dec-24
T7041251	Platform Components: 6 Avenue / Canarsie	\$ 36.0	Dec-24
T7041346	ADA: 6 Ave / Canarsie	\$ 83.4	Dec-24
T7041347	ADA: 14 St / 6th Ave	\$ 28.1	Dec-24
T7041348	ADA: 14 St / Broadway/7th Ave	\$ 77.2	Dec-24
T7041330	New Stair: Street to Mezzanine - 14 St / 6th Ave(S13)	\$ 1.4	Dec-24
T70412L2	Platform Components: 14th Street / 6AV	\$ 11.8	Dec-24
T8041221	Station Ventilator Reconstruction: 8 Avenue/Canarsie	\$ 2.1	Dec-24
T8070312	LSCRP: Outstanding Locations - West (14 St / 8 Av to 1 Av)	\$ 35.0	Dec-24
T8041283	Track Wall Tiles: 14 St / Broadway-7 Ave	\$ 2.4	Dec-24
T8041218	Platform Components: 5 Locations / Broadway-7th Avenue	\$ 72.3	Dec-24
T7130213	6 Non-Revenue Vehicles 2021 (2015-19)	\$ 1.0	Dec-24
T7130213	6 Non-Revenue Vehicles 2022 (2015-19)	\$ 1.0	Dec-24
T8050285	Mainline Track Replacement 2023 / Flushing	\$ 5.6	Dec-24
T8160522	GO Support - Traffic Checkers 2024	\$ 10.0	Dec-24
T8060505	Deep Wells: Nostrand Ph 2: Rehabilitate	\$ 23.2	Dec-24
T7060506	Rehabilitate Forsyth St. Fan Plant	\$ 80.9	Dec-24
T8120304	Roof Topping & Expansion Joints: Michael J Quill Depot	\$ 12.4	Dec-24
T8060514	Fan Plant SCADA Head-End Upgrade	\$ 18.9	Dec-24
T8160705	Livingston Plz Elec and Mech Sys Improvements, Ph B	\$ 72.2	Dec-24
T7070308	Structural Rehab: Emergency Exit 302N - 168 St/BW7	\$ 17.5	Dec-24
T8060522	Rehabilitate Pump Room #1029 - Adams St / BWY	\$ 15.0	Dec-24
T8060521	Rehabilitate Pump Room #1028 - Willoughby St/BWY	\$ 2.0	Dec-24
ET100218	Sandy Repairs: 207 St Yard Signals	\$ 271.6	Dec-24
ET100210	Sandy Repairs: Power Cable Replacement - 207th St Yard	\$ 44.9	Dec-24

MTA New York City Transit
 2024 Completions
 (\$ in millions)

ACEP	Project Description	Value	Date Completed
ET100310	Sandy Mitigation: Long-Term Perimeter Protection, 207 St Yd	\$ 150.5	Dec-24
ET100312	Sandy Mitigation: 207th Street Yard Portal	\$ 25.0	Dec-24
ET100219	Sandy Repairs: 207 St. Yard Track	\$ 64.9	Dec-24
ET100220	Sandy Repairs: 207 St. Yard Switches	\$ 52.1	Dec-24
S7070106	New Power Substation: New Dorp	\$ 23.9	Dec-24
S7070107	New Power Station: Clifton	\$ 32.9	Dec-24
T6080319	CBTC Queens Boulevard West - 50 St to Union Tpke: Phase 1	\$ 214.5	Dec-24
T7080342	CBTC: 8 Avenue, Equip 112 R160 cars (26 units)	\$ 11.9	Dec-24
T8160711	EFR Consolidation: 2 Avenue / 6th Avenue	\$ 19.7	Dec-24
T7041314	ADA: Court Square / Crosstown (Elevator Phase)	\$ 19.0	Dec-24
T7041213	Woodhaven Boulevard / Jamaica	\$ 72.6	Dec-24
T7041316	ADA: Woodhaven Boulevard / Jamaica	\$ 55.3	Dec-24
T7041327	ADA and Station Improvements: Westchester Square / PEL	\$ 109.6	Dec-24
T7041335	ADA Enhancements: Queensboro Plaza / Flushing	\$ 64.7	Dec-24
T8041345	ADA: 181 Street / 8th Avenue	\$ 43.4	Dec-24
T8040708	Replace 5 Hydraulic Elevators at 2 Stations / JAM	\$ 35.7	Dec-24
T8050246	Mainline Track Replacement: Westchester Square / PEL	\$ 1.1	Dec-24
T6041323	ADA: 8 Avenue / SEA (Southbound, Phase 2)	\$ 8.6	Dec-24
T8041293	Control House Repairs: 181 St / 8AV (Overlook Terrace)	\$ 1.6	Dec-24
T8041266	Art at Other Stations (2023)	\$ 2.5	Dec-24
ET040317	Sandy Mitigation: Upgrade Emergency Booth Comm System (EBCS)	\$ 80.6	Dec-24
T8080611	PID CCTV: Bushwick Ave & Atlantic Ave Stations / CNR [SBDP]	\$ 1.5	Dec-24
T8040404	Wide Turnstiles: Procurement / Installation (2021)	\$ 3.8	Dec-24
T7030213	Automatic Passenger Counting (APC) - Phase 1 Rollout	\$ 6.0	Dec-24
T7030216	45 Standard Battery Electric Buses (BEB)	\$ 57.1	Dec-24
T8030213	15 Standard Battery Electric Buses (BEB)	\$ 22.1	Dec-24
T8120412	Automated Camera Enforcement (ACE), Phase 2B (671 Buses)	\$ 13.3	Dec-24
T6100408	Heavy Shop Equipment Replacement (2010-14)	\$ 6.0	Dec-24
T6100425	207 St Overhaul: Equipment for Car HVAC Repair & Maintenance	\$ 2.2	Dec-24
T7130208	Purchase of 12 3-Ton Crane Cars	\$ 31.4	Dec-24
T7100409	Heavy Shop Equipment Purchase & Replacement 2015-19	\$ 0.3	Dec-24
T7130215	Convert 10 R77E Locomotives	\$ 34.3	Dec-24
T8050208	Mainline Track Replacement 2020 / Flushing	\$ 59.9	Dec-24
T8070334	Rehabilitation of Emergency Exits - (2022)	\$ 11.7	Dec-24
T8070356	LSCR: Defects Within Stations (In-House) [20-24 Add'l Work]	\$ 17.8	Dec-24
T6100453	2-Ton Overhead Crane 207th Street Shop	\$ 1.2	Dec-24
T6100439	2-Ton Overhead Crane - Concourse	\$ 0.9	Dec-24
T8050276	Mainline Track Replacement 2023 / Jamaica	\$ 12.2	Dec-24
T8050277	Mainline Track Replacement 2023 / Canarsie	\$ 56.1	Dec-24
T8050279	Mainline Track Replacement 2023 / Lenox-WPR	\$ 22.0	Dec-24
T8041277	Station Ventilators: Phase 22 - 3 Locations, Manhattan	\$ 3.8	Dec-24
T8041292	Platform Gap Retrofit: Spring St / 8th Av (Southbound)	\$ 0.5	Dec-24
T7120403	Select Bus Service 2015-19	\$ 16.8	Dec-24
T8050218	Mainline Track Replacement 2020 / West End	\$ 9.6	Dec-23
Total		\$ 5,178.7	

MTA Long Island Rail Road
2024 Completions
(\$ in millions)

ACEP	Project Description	Value	Date Completed
L8030103	Yard Track Rehabilitation	\$ 8.0	Feb-24
L7060469	HSF Loading Dock Exhaust and HVAC Replacement	\$ 2.7	Mar-24
L8040101	Merritts Rd. & Hempstead Tpke. Bridge Painting	\$ 4.3	Mar-24
EL0602ZD	West Side Storage Yard Restoration	\$ 43.9	Mar-24
L8020413	ADA Copiague Platform and New Elevator	\$ 17.4	May-24
L8020418	Mets-Willets EIC Relocation	\$ 19.9	May-24
L8020420	ADA Amityville Station	\$ 15.5	Jun-24
L8020423	ADA Lindenhurst Station	\$ 18.0	Jun-24
L8020408	Small Business Mentoring Program – Stations	\$ 4.2	Jul-24
L8020408	Valley Stream Station Roof Canopy Rehab	\$ 2.5	Jul-24
L8040204	Atlantic Ave Renewal - Essex Street and 100th St	\$ 4.2	Aug-24
L8060405	Rehabilitation of Jamaica Corporate Building	\$ 6.9	Sep-24
L7060465	Morris Pk Building 3 Elevator Renewal [SBDP]	\$ 4.1	Oct-24
L8040104	Valley Stream Viaduct, Sunrise Hwy & Merrick Rd Bridge Paint	\$ 7.4	Oct-24
L8060405	HSF Coolers Walk-In Freezer	\$ 1.1	Oct-24
L8020422	ADA Massapequa Park Station	\$ 15.9	Oct-24
L8020502	Ronkonkoma Parking Garage Rehabilitation	\$ 7.0	Nov-24
L8040102	Preliminary Design - Four Bridges	\$ 6.5	Nov-24
EL0603ZS	Long Island City Yard Resiliency - CR	\$ 26.3	Dec-24
EL0603ZU	Long Island City Yard - CONSTR	\$ 2.4	Dec-24
L606016J	LIC Phase 3B Construction	\$ 15.0	Dec-24
L8020403	Station Building Components Replacement DES	\$ 3.2	Dec-24
L8020408	Mastic Shirley Station Renewal and Bicycle Accessibility	\$ 7.1	Dec-24
L80204DD	ADA Accessibility and Components 24 Stations DES	\$ 19.8	Dec-24
L8030109	2024 Annual Track Program	\$ 81.0	Dec-24
L8040108	HSF West Overpass Replacement	\$ 3.8	Dec-24
L8050101	Comm. Pole Line	\$ 8.0	Dec-24
L8050104	Station Technology Upgrades	\$ 3.0	Dec-24
L8050108	Help Points	\$ 5.0	Dec-24
L8050111	Customer Information Technology Upgrade	\$ 5.0	Dec-24
L8060101	RSSE - Rail Car Movers	\$ 3.6	Dec-24
L8060102	West Side Shop Improvements - Fall Arrest System	\$ 3.0	Dec-24
Total		\$ 375.5	

MTA Metro-North Railroad
 2024 Completions
 (\$ in millions)

ACEP	Project Description	Value	Date Completed
M7020101	Sector II Design	\$ 27.6	Jan-24
M8030103	Mainline Turnouts 2023	\$ 23.9	Jan-24
M8030111	2023 Cyclical Track Program	\$ 30.1	Jan-24
M7020204	Harlem Line Station Improvements	\$ 21.9	Feb-24
M7020217	Purdy's Elevator Improvements	\$ 8.6	Feb-24
M7020209	Dry Water Line Installation Hudson Line Stations	\$ 4.3	Oct-24
M7020102	Grand Central Terminal/Park Avenue Tunnel Life Safety Study	\$ 4.7	Mar-24
M6050103	86th / 110th Substations	\$ 32.0	Dec-24
M6040104	Replace Field Code System - Mott Haven	\$ 2.5	May-24
M8030103	GCT Turnout/Switch Renewal 2023	\$ 6.0	May-24
M8020101	GCT Trainshed Study / Inspection	\$ 15.0	Nov-24
M7050105	Harlem and Hudson Power Improvements (City Water Substation)	\$ 23.7	Dec-24
M8020207	Dry Water Line Installation NH Line Stations Pkg 3	\$ 1.7	Sep-24
M7030304	Moodna/Woodbury Viaduct (incl timbers/wa	\$ 15.8	Sep-24
M7030201	F/A Overhead Bridges East of Hudson	\$ 7.8	Nov-24
M8030303	Force Account WoH Undergrade Bridges	\$ 0.7	Apr-24
M7030303	Force Account West of Hudson Undergrade Bridge Rehabilitation	\$ 9.0	Dec-24
M7030201	Centre Ave/Clearance Study	\$ 2.8	Dec-24
EM050208	Power Infrastructure Restoration-Substations - Sandy	\$ 49.6	Dec-24
M8020102	F/A Repairs Park Avenue Tunnel Improvements	\$ 2.9	Oct-24
M6010102	M-8 New Haven Line Purchase	\$ 16.4	May-24
Total		\$ 307.0	

MTA Bus
 2024 Completions
 (\$ in millions)

ACEP	Project Description	Value	Date Completed
U6030221	Design Mgmt Svcs - 2014	\$ 2.3	Dec-24
U7030215	Project Admin. - 2017	\$ 1.5	Aug-24
U7030219	Purchase 25 Standard Buses	\$ 16.8	Dec-24
U8030216	25 Standard Buses	\$ 17.7	Dec-24
U8030217	85 Standard Buses	\$ 61.9	Dec-24
U8030224	Boiler Replacement: Spring Creek & LaGuardia Depots	\$ 3.1	Dec-24
U7030223	Depot Component: SC CNG Upgrade	\$ 7.0	Oct-24
U8030223	Façade Repair: Baisley Park, JFK, & LaGuardia Depots	\$ 6.0	Jun-24
U6030222	Construction Mgmt Svcs - 2012	\$ 2.7	Dec-24
U6030226	Bus Radio System	\$ 34.3	Dec-24
U7030211	Bus Radio System, pt. 2	\$ 44.6	Dec-24
U7030224	Bus Radio System - New ENY Tower	\$ 2.0	Dec-24
U8030218	173 Standard Buses - Nova	\$ 149.4	Dec-24
U8030227	116 Standard Buses - New Flyer	\$ 101.3	Jun-24
U8030229	Automated Camera Enforcement (ACE), Ph. 2B (52 Buses)	\$ 1.0	Dec-24
Total		\$ 451.6	

MTA Network Expansion
 2024 Completions
 (\$ in millions)

ACEP	Project Description	Value	Date Completed
G7140102	East Bound Re-Route CH058B	\$ 163.6	Dec-24
G8090114	Concourse, Cavern & Facility Detailing Services CM030	\$ 37.1	Feb-24
Various	GCT Concourse & Facilities CM014B	\$ 572.0	Jul-24
Total		\$ 772.8	

MTA Bridges and Tunnels
 2024 Completions
 (\$ in millions)

ACEP	Project Description	Value	Date Completed
D801HH36	Dyckman St. Abutment Replacement and Substation Upgrades	\$ 49.6	Apr-24
C801CP03	CBDT - Design-Build and Integrate	\$ 290.9	May-24
C801CP01	CBDT - Exploratory Work	\$ 3.9	May-24
C801CP02	CBDT - Program Management	\$ 93.3	May-24
D801TN52	Miscellaneous Structural Rehabilitation	\$ 7.2	Jul-24
D807TNPT	TN Facility-Wide Painting Program	\$ 17.0	Jul-24
D807BWPT	BW Facility-Wide Painting Program	\$ 9.9	Jul-24
D801BW14	Miscellaneous Structural Rehabilitation	\$ 27.8	Jul-24
D801CB30	Structure Rehabilitation of CBB	\$ 35.7	Nov-24
D801MP16	Miscellaneous Steel Repairs	\$ 9.0	Nov-24
D802HH07	Shared Use Path	\$ 17.6	Dec-24
D801HH37	Upper Level North Abutment and Retaining Wall Reconstruction	\$ 8.9	Dec-24
D801RK70	Structural Repairs/Flag Repairs, Ph 2	\$ 13.4	Dec-24
D801RK93	Reconstruct/Relocate RI Ramps (QR & RM)	\$ 132.2	Dec-24
Total		\$ 716.4	

OPERATING IMPACTS EXCEEDING \$1 MILLION FOR CAPITAL PROJECTS REACHING BENEFICIAL USE 2024

NEW YORK CITY TRANSIT CAPITAL PROJECTS

Project: Bus Radio & Command Center Upgrade. The Bus Radio Upgrade operating budget impact is currently under review and the cost of the increased maintenance needs for the upgraded radio consoles based on existing radio maintenance efforts is being evaluated. Areas include Bus Depots for NYCT and MTA Bus, the Central Electronics Shop repairs, and Network Operations Support as well as the maintenance of the new Bus Command Center consoles and radio sites. The total annual operating impact is projected to be in the range of \$8 million to \$10 million, including the operating budget impact for MTA Bus.

Project: Station Elevators (ADA). To comply with Federal mandates associated with Americans with Disabilities Act, Construction & Development has accelerated new elevator installations and rehabilitation of existing elevators throughout the transit system. As new and rehabilitated elevators enter service, the Elevators & Escalators department in the Subway Division will assume responsibilities for maintaining these assets. Rehabilitated elevators will be maintained by in-house workforce and new elevators will be maintained by third-party contractors with program oversight by an in-house contract management team. On an annual basis, the Office of Management & Budget will work with the Elevators & Escalators department to determine the appropriate level of funding necessary for ongoing maintenance.

LONG ISLAND RAIL ROAD CAPITAL PROJECTS

No LIRR projects completed in 2024 that would have impacts of \$1 million or more on the annual operating budget.

METRO-NORTH RAILROAD CAPITAL PROJECTS

Project: Harmon Shop Replacement – Phase V. The project (now largely completed) involves the continuation of Metro-North Railroad's Harmon Shop Replacement Program. Phase V is a two-stage program to design and construct a new Electric Car Shop with a Consist Shop Facility and new Running Repair and Support Shop to replace the existing Harmon Old Main Shop Building. Preliminarily, there is a potential for annual savings up to \$1 million that could be realized in equipment maintenance and train operations costs.

MTA BRIDGES & TUNNELS CAPITAL PROJECTS

No B&T projects completed in 2024 that would have impacts of \$1 million or more on the annual operating budget.

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V. Agency Financial Plans

Bridges and Tunnels

MTA BRIDGES AND TUNNELS
2025 Final Proposed Budget
November Financial Plan 2025–2028

FINANCIAL OVERVIEW

MTA Bridges and Tunnels (B&T) continues to be a strong source of fiscal stability for the MTA. B&T support to mass transit is projected to be \$1.7 billion in 2024 and \$1.5 billion in 2025. B&T facilities continue to function as critical links in the regional transportation network. It is essential that B&T continue to carry out its operations and maintain the facilities in a state of good repair, while at the same time providing high levels of customer service and maintaining a strong safety focus for both employees and travelers using its facilities.

Central Business District Tolling Program (CBDTP)

On November 14, 2024, Governor Kathy Hochul announced the end of the congestion pricing pause that had been in effect since June 2024. This announcement allows the project sponsors to proceed with the implementation of the Central Business District Tolling Program (CBDTP) with the additional feature of a phase-in over six years.

Following the execution of the tolling agreement by the FHWA, TBTA will begin collecting CBDTP tolls starting January 5, 2025. The toll will be 60% of the toll structure approved by the TBTA Board in March 2024 for the program's first three years. It will increase to 80% for the following three years, finally graduating to the full toll structure beginning in 2031.

2024 NOVEMBER FORECAST

The 2024 November Forecast projects a total of \$2,114.1 million in baseline operating surplus compared to \$2,107.6 million in the 2024 Mid-Year Forecast, an increase of \$6.5 million.

Total revenue is forecast at \$2,647.4 million, which is unchanged from the Mid-Year Forecast. Toll revenue accounts for 97.3% of total revenues and is projected at \$2,576.2 million in the November Forecast, unchanged from the Mid-Year Forecast.

The 2024 November Forecast includes expenses totaling \$533.3 million before depreciation and GASB adjustments, which is comprised of labor costs of \$258.8 million and non-labor costs of \$274.5 million and is \$6.5 million lower compared to 2024 Mid-Year Forecast. Lower expenses are driven primarily by lower labor costs resulting from favorable adjustments for Health & Welfare and Other Fringe Benefits costs based on August year-to-date actuals.

Total Support to Mass Transit is \$1,701.8 million compared to \$1,664.1 million in the 2024 Mid-Year Forecast, an increase of \$37.7million. The projected increase is primarily due to lower forecasted B&T Debt Service and lower labor expenses.

Total year-end positions are forecasted at 1,153 including 87 capitally reimbursable full-time equivalents, which is lower by 48 positions compared with the 2024 Mid-Year Forecast primarily due to adjustments to the Central Business District Tolling Program.

2025 FINAL PROPOSED BUDGET

The 2025 Final Proposed Budget results in a projected operating surplus of \$2,090.2 million, an increase of \$22.5 million over the 2025 Preliminary Budget projection. Total revenue is budgeted at \$2,642.7 million, including toll revenue of \$2,583.4 million, which is slightly higher than the Mid-Year Forecast of \$2,581.4.

Expenses before depreciation and GASB adjustments total \$552.5 million and are comprised of \$275.6 million in labor expenses and \$276.9 million in non-labor costs. Overall expenses are \$20.5 million below the 2025 Preliminary Budget. Lower expenses were primarily due to lower labor expenses driven by the transfer of 65 vacant positions in Consolidated Functions to MTA Headquarters and MTA Construction & Development, and Open Road Tolling operating efficiencies as well as lower non-labor expenses mainly due to operating efficiencies initiatives, which is detailed in the Plan-to-Plan changes tables.

Total Support to Mass Transit is \$1,543.8 million in the 2025 Final Proposed Budget compared to \$1,513.1 million in the 2025 Preliminary Budget, an increase of \$30.6 million. This is a result of higher revenues, lower operating expenses, and lower forecasted B&T Debt Service.

In 2025, total headcount is budgeted at 1,045, including 61 capitably reimbursable full-time equivalents, which is lower by 156 positions compared with the 2025 Preliminary Budget primarily due to the transfer of 65 vacant positions in Consolidated Functions to MTA Headquarters and MTA Construction & Development, Open Road Tolling operating efficiencies, and adjustments to the Central Business District Tolling Program resulting from the Pause on June 5, 2024.

FINANCIAL PLAN 2026-2028 PROJECTIONS

The 2026 projection for baseline operating surplus is \$2,105.4 million compared to \$2,053.0 million, which is an increase of \$52.5 million from the July Financial Plan. This consists of \$2,670.2 million in total revenue and \$564.8 million in expenses. The expenses include \$287.0 million in labor costs and \$277.8 million in non-labor expenses.

The 2027 projection for baseline operating surplus is \$2,117.2 million, which is an increase of \$75.7 million from the July Plan. This consists of \$2,696.2 million in total revenues, offset by \$579.0 million in expenses. The expenses are comprised of \$296.8 million in labor costs and \$282.2 million in non-labor expenses.

In 2028, the projection for baseline operating income is \$2,119.1 million, which is an increase of \$90.1 million from the July Plan. This consists of \$2,713.8 million in total revenues, offset by \$594.7 million in expenses. The expenses are comprised of \$307.6 million in labor costs and \$287.1 million in non-labor expenses.

The favorable increases in the Baseline Operating Surplus for 2026 through 2028 are primarily due to higher forecasted toll revenue, and the transfer of 65 vacant positions in Consolidated Functions to MTA Headquarters and MTA Construction & Development, Open Road Tolling operating efficiencies, and lower non-labor expenses mainly due to operating efficiencies initiatives,

Total headcount is planned at 1,045 for the years 2026 through 2028, including 61 capitably reimbursable positions, which is lower by 156 positions compared with the July Plan primarily due to the transfer of 65 vacant positions in Consolidated Functions to MTA Headquarters and MTA

Construction & Development, Open Road Tolling operating efficiencies, and adjustments to the Central Business District Tolling Program, resulting from the Pause on June 5, 2024.

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

Operating Efficiencies Initiatives

B&T Operating Efficiencies initiatives identified in the November Financial Plan begin in 2025. These reductions include a re-alignment of Maintenance and Other Operating Contracts including the E-ZPass Customer Service Center expenses, Professional Service Contracts including legal fees, advertising, marketing and promotions and postage & mail services, Other Business Expenses reductions including membership expenses and other miscellaneous expenses, and lower E-ZPass tag costs, and Open Road Tolling (ORT) operating efficiencies.

MTA BRIDGES AND TUNNELS
November Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Non-Reimbursable						
Operating Revenue						
Toll Revenue	\$2,418.755	\$2,576.221	\$2,583.402	\$2,610.788	\$2,636.652	\$2,654.148
Other Operating Revenue	28.234	27.099	27.099	27.099	27.099	27.099
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	12.369	13.240	1.240	1.240	1.240	1.240
Total Revenues	\$2,459.358	\$2,616.560	\$2,611.741	\$2,639.127	\$2,664.991	\$2,682.487
Operating Expense						
Labor:						
Payroll	\$103.824	\$98.357	\$102.968	\$105.219	\$107.515	\$109.875
Overtime	27.084	31.024	32.223	32.906	33.695	34.391
Health and Welfare	26.889	27.129	30.666	32.153	34.446	36.884
OPEB Current Payments	32.215	35.920	38.111	40.436	42.903	45.520
Pension	26.937	28.450	31.156	35.821	37.015	38.828
Other Fringe Benefits	16.988	15.580	18.005	17.852	18.539	19.247
Reimbursable Overhead	(8.139)	(8.523)	(8.523)	(8.523)	(8.523)	(8.523)
Total Labor Expenses	\$225.798	\$227.937	\$244.607	\$255.864	\$265.589	\$276.221
Non-Labor:						
Electric Power	\$3.673	\$4.428	\$5.527	\$6.215	\$6.333	\$6.462
Fuel	2.159	2.007	1.861	1.759	1.741	1.792
Insurance	18.202	11.211	13.699	14.626	15.864	17.363
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	152.247	162.359	166.910	164.495	166.815	169.345
Professional Services Contracts	23.380	30.897	27.130	28.844	29.450	30.116
Materials and Supplies	2.925	3.162	2.712	2.782	2.841	2.906
Other Business Expenses	54.231	60.460	59.069	59.095	59.116	59.139
Total Non-Labor Expenses	\$256.816	\$274.523	\$276.907	\$277.817	\$282.160	\$287.124
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$482.615	\$502.461	\$521.514	\$533.681	\$547.749	\$563.345
Depreciation	\$212.272	\$226.229	\$220.350	\$224.836	\$228.617	\$232.770
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	(17.709)	(20.335)	(22.445)	(26.813)	(27.608)	(29.023)
GASB 75 OPEB Expense Adjustment	14.865	18.593	17.161	16.627	16.022	15.320
GASB 87 Lease Adjustment	5.616	5.616	5.616	5.616	5.616	5.616
GASB 96 SBITA Adjustment	0.002	0.002	0.002	0.002	0.002	0.002
Total Non-Cash Liability Adjustments	\$215.046	\$230.106	\$220.684	\$220.269	\$222.650	\$224.686
Total Expenses After Depreciation and GASB Adjs.	\$697.661	\$732.566	\$742.198	\$753.949	\$770.399	\$788.031
Less: Depreciation	\$212.272	\$226.229	\$220.350	\$224.836	\$228.617	\$232.770
GASB 68 Pension Expense Adj.	(17.709)	(20.335)	(22.445)	(26.813)	(27.608)	(29.023)
GASB 75 OPEB Expense Adj	14.865	18.593	17.161	16.627	16.022	15.320
GASB 87 Lease Adjustment	5.616	5.616	5.616	5.616	5.616	5.616
GASB 96 SBITA Adjustment	0.002	0.002	0.002	0.002	0.002	0.002
Total Expenses	\$482.615	\$502.461	\$521.514	\$533.681	\$547.749	\$563.345
Net Surplus/(Deficit)	\$1,976.744	\$2,114.099	\$2,090.227	\$2,105.446	\$2,117.242	\$2,119.143

MTA BRIDGES AND TUNNELS
November Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Reimbursable						
Operating Revenue						
Toll Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	19.257	30.838	30.958	31.101	31.225	31.335
Investment Income	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$19.257	\$30.838	\$30.958	\$31.101	\$31.225	\$31.335
Operating Expense						
Labor:						
Payroll	\$6.385	\$13.525	\$13.603	\$13.684	\$13.766	\$13.832
Overtime	1.008	1.039	1.039	1.060	1.060	1.060
Health and Welfare	1.532	2.801	2.816	2.831	2.846	2.862
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	1.460	3.406	3.424	3.443	3.462	3.481
Other Fringe Benefits	0.733	1.545	1.552	1.560	1.568	1.576
Reimbursable Overhead	8.139	8.523	8.523	8.523	8.523	8.523
Total Labor Expenses	\$19.257	\$30.838	\$30.958	\$31.101	\$31.225	\$31.335
Non-Labor:						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$19.257	\$30.838	\$30.958	\$31.101	\$31.225	\$31.335
Total Non-Cash Liability Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA BRIDGES AND TUNNELS
November Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Non-Reimbursable / Reimbursable						
Page 1 of 2						
Operating Revenue						
Toll Revenue	\$2,418.755	\$2,576.221	\$2,583.402	\$2,610.788	\$2,636.652	\$2,654.148
Other Operating Revenue	28.234	27.099	27.099	27.099	27.099	27.099
Capital and Other Reimbursements	19.257	30.838	30.958	31.101	31.225	31.335
Investment Income	12.369	13.240	1.240	1.240	1.240	1.240
Total Revenues	\$2,478.616	\$2,647.398	\$2,642.699	\$2,670.228	\$2,696.217	\$2,713.822
Operating Expense						
Labor:						
Payroll	\$110.209	\$111.882	\$116.572	\$118.903	\$121.281	\$123.707
Overtime	28.091	32.063	33.262	33.966	34.755	35.451
Health and Welfare	28.421	29.930	33.482	34.984	37.292	39.745
OPEB Current Payments	32.215	35.920	38.111	40.436	42.903	45.520
Pension	28.397	31.856	34.580	39.264	40.477	42.310
Other Fringe Benefits	17.722	17.125	19.557	19.412	20.107	20.823
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$245.055	\$258.776	\$275.564	\$286.965	\$296.815	\$307.556
Non-Labor:						
Electric Power	\$3.673	\$4.428	\$5.527	\$6.215	\$6.333	\$6.462
Fuel	2.159	2.007	1.861	1.759	1.741	1.792
Insurance	18.202	11.211	13.699	14.626	15.864	17.363
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	152.247	162.359	166.910	164.495	166.815	169.345
Professional Services Contracts	23.380	30.897	27.130	28.844	29.450	30.116
Materials and Supplies	2.925	3.162	2.712	2.782	2.841	2.906
Other Business Expenses	54.231	60.460	59.069	59.095	59.116	59.139
Total Non-Labor Expenses	\$256.816	\$274.523	\$276.907	\$277.817	\$282.160	\$287.124
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjts.	\$501.872	\$533.299	\$552.472	\$564.782	\$578.975	\$594.679
Depreciation	\$212.272	\$226.229	\$220.350	\$224.836	\$228.617	\$232.770
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	(17.709)	(20.335)	(22.445)	(26.813)	(27.608)	(29.023)
GASB 75 OPEB Expense Adjustment	14.865	18.593	17.161	16.627	16.022	15.320
GASB 87 Lease Adjustment	5.616	5.616	5.616	5.616	5.616	5.616
GASB 96 SBITA Adjustment	0.002	0.002	0.002	0.002	0.002	0.002
Total Non-Cash Liability Adjustments	\$215.046	\$230.106	\$220.684	\$220.269	\$222.650	\$224.686
Total Expenses After Depreciation and GASB Adjts.	\$716.918	\$763.404	\$773.156	\$785.050	\$801.625	\$819.365
Less: Depreciation	\$212.272	\$226.229	\$220.350	\$224.836	\$228.617	\$232.770
GASB 68 Pension Expense Adj.	(17.709)	(20.335)	(22.445)	(26.813)	(27.608)	(29.023)
GASB 75 OPEB Expense Adj	14.865	18.593	17.161	16.627	16.022	15.320
GASB 87 Lease Adjustment	5.616	5.616	5.616	5.616	5.616	5.616
GASB 96 SBITA Adjustment	0.002	0.002	0.002	0.002	0.002	0.002
Total Expenses	\$501.872	\$533.299	\$552.472	\$564.782	\$578.975	\$594.679
Net Surplus/(Deficit)	\$1,976.744	\$2,114.099	\$2,090.227	\$2,105.446	\$2,117.242	\$2,119.143

MTA BRIDGES AND TUNNELS
November Financial Plan 2025 - 2028
Accrual Statement of Operations by Category
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Non-Reimbursable / Reimbursable						
Page 2 of 2						
Net Surplus/(Deficit)	\$1,976.744	\$2,114.099	\$2,090.227	\$2,105.446	\$2,117.242	\$2,119.143
<u>Deductions from Income:</u>						
Less: Capitalized Assets	\$15.114	\$29.141	\$23.213	\$23.833	\$24.360	\$24.936
B&T Capital Reserves & Prepaid Exp.	0.296	0.000	0.000	0.000	0.000	0.000
GASB 45 Reserves	0.000	0.000	0.000	0.000	0.000	0.000
Adjusted Net Surplus/(Deficit)	\$1,961.334	\$2,084.959	\$2,067.014	\$2,081.613	\$2,092.882	\$2,094.207
Less: Debt Service	\$669.919	\$621.165	\$739.159	\$813.797	\$869.519	\$961.744
Less: Contribution to the Capital Program	0.000	0.000	0.000	0.000	0.000	0.000
Income Available for Distribution	\$1,291.415	\$1,463.794	\$1,327.855	\$1,267.816	\$1,223.363	\$1,132.463
<u>Distributable To:</u>						
MTA - Investment Income	\$12.369	\$13.240	\$1.240	\$1.240	\$1.240	\$1.240
MTA - Distributable Income	679.394	758.199	691.040	659.087	637.229	594.354
NYCT - Distributable Income	599.651	692.354	635.575	607.490	584.893	536.868
Total Distributable Income	\$1,291.415	\$1,463.794	\$1,327.855	\$1,267.816	\$1,223.363	\$1,132.463
<u>Actual Cash Transfers:</u>						
MTA - Investment Income - Prior Year	\$3.718	\$12.369	\$13.240	\$1.240	\$1.240	\$1.240
MTA - Cash Surplus Transfer	670.246	791.103	697.756	662.282	639.415	598.642
NYCT - Cash Surplus Transfer	585.974	719.291	641.253	610.298	587.153	541.671
Total Cash Transfers	\$1,259.937	\$1,522.763	\$1,352.249	\$1,273.820	\$1,227.808	\$1,141.553
SUPPORT TO MASS TRANSIT:						
Total Revenue	\$2,478.616	\$2,647.398	\$2,642.699	\$2,670.228	\$2,696.217	\$2,713.822
Total Expenses Before Non-Cash Liability Adjs.	501.872	533.299	552.472	564.782	578.975	594.679
Net Operating Income	\$1,976.744	\$2,114.099	\$2,090.227	\$2,105.446	\$2,117.242	\$2,119.143
<u>Deductions from Operating Income:</u>						
B&T Debt Service	\$379.855	\$383.126	\$523.248	\$606.738	\$660.436	\$739.370
Contribution to the Capital Program	0.000	0.000	0.000	0.000	0.000	0.000
Capitalized Assets	15.114	29.141	23.213	23.833	24.360	24.936
B&T Capital Reserves	0.296	0.000	0.000	0.000	0.000	0.000
GASB Reserves	0.000	0.000	0.000	0.000	0.000	0.000
Total Deductions from Operating Income	\$395.264	\$412.267	\$546.461	\$630.571	\$684.795	\$764.305
Total Support to Mass Transit	\$1,581.479	\$1,701.832	\$1,543.766	\$1,474.876	\$1,432.446	\$1,354.837

MTA BRIDGES AND TUNNELS
2025 Final Proposed Budget
November Financial Plan 2025–2028
Year-to-Year Changes by Category - Baseline

REVENUE

Toll Revenue

- Toll revenue increases to \$2,583.4 million in 2025, \$2,610.8 million in 2026, \$2,636.7 million in 2027, and \$2,665.5 million in 2028 primarily based on projected change in traffic levels due to economic conditions. (See Traffic/Utilization section for more information).

Other Operating Revenue

- Other Operating Revenue, which consists mainly of forecasted E-ZPass administrative fees and Battery Parking Garage receipts, remains unchanged at \$27.1 million for 2025 and in each remaining year of the Financial Plan.

Capital and Other Reimbursements

- Reimbursements are estimated at \$30.8 million in 2024, \$31.0 million in 2025, \$31.1 million in 2026, \$31.2 million in 2027, and \$31.3 million in 2028. Capital and Other Reimbursements are tied to expected Capital Program work.

Investment Income

- Investment Income reflects projected short-term investment yields on estimated fund balances and is forecasted to decrease \$12.0 million in 2025, based on a lower forecasted interest rate environment, and then remain at \$1.2 million, in each remaining year of the Financial Plan.

EXPENSES

Payroll

- Payroll costs increase from \$111.9 million in 2024 to \$116.6 million in 2025, primarily due to the expected filling of vacancies, the terms of represented employees collective bargaining agreements, and other wage assumptions provided by the MTA.
- Thereafter, projected costs grow to \$118.9 million in 2026, \$121.3 million in 2027, and \$123.7 million in 2028, primarily due to the terms of represented employees collective bargaining agreements, and other wage assumptions provided by the MTA.

Overtime

- Overtime increases by \$1.2 million from 2024 to 2025 primarily due to an increase in costs related to the outcome of a labor arbitration ruling and revised wage assumptions. Wage rate assumptions for overtime are the same as for payroll and result in growth averaging approximately \$0.7 million each year from 2026 through 2028.

Health and Welfare/OPEB Current Payments

- In 2025, there is an increase of \$3.5 million from 2024 in employee H&W costs primarily due to the anticipated filling of 2024 vacant positions as well as increases in premium rates. In 2024, OPEB Current Payments for retirees increase by \$2.2 million from 2024 mainly due to increases in premium rates.
- Expenses for employees and retirees increase by \$2.1 million and \$2.5 million, respectively, on average from 2026 through 2028, primarily reflecting increases in premium rates.

Pension

- Pension expenses incorporate current projections for NYCERS provided by the NYC Office of the Actuary as well as minor adjustments for position levels.
- Projected annual costs are \$31.9 million in 2024 and increase to \$34.6 million in 2025, followed by increases to \$39.3 million in 2026, \$40.5 million in 2027 and \$42.3 million in 2028.

Other Fringe Benefits

- Year-to-year growth in Other Fringe Benefits is generally proportionate to changes in payroll and overtime.
- Other Fringe Benefits range between \$17.1 million in 2024 to \$20.8 million in 2028.

Electric Power

- Electricity costs are based on latest usage assumptions and the most recent rate projections.
- Expenses are estimated at \$4.4 million in 2024, \$5.5 million in 2025, and rise to an average of \$6.3 million each year from 2026 through 2028.

Fuel

- Fuel expenses are driven mainly by usage and the most recent heating fuel price projections.
- Fuel expenses are estimated at \$2.0 million in 2024 and \$1.9 million in 2025 and fall to \$1.8 million on average each year from 2026 through 2028.

Insurance

- Insurance expenses are based on current insurance policy growth assumptions, with costs ranging from \$11.2million in 2024 to \$17.4 million in 2028.

Maintenance and Other Operating Contracts

- Expenses are forecast at \$162.9 million in 2024 and increase by \$4.6 million in 2025, decrease by \$2.4 million in 2026, increase by \$2.3 million in 2027, and increase by \$2.5 million in 2028, reflecting current maintenance and operational requirements for major maintenance & painting, E-ZPass Customer Service Center, maintenance of E-ZPass equipment, leases and rental costs, security and surveillance equipment, and other maintenance contracts.
- Expenses over the Plan period reflect inflationary adjustments.

Professional Service Contracts

- Total costs decrease by \$3.8 million from 2024 to 2025 primarily due to projections for bond issuance costs, engineering services, planning studies, and legal fees.
- Expense growth in 2026 through 2028 mainly reflects departmental needs and inflationary adjustments.

Materials and Supplies

- Expenses decrease by \$0.4 million in 2025 due to lower operating needs, then slightly increase each year through 2028 primarily due to operational needs and inflationary adjustments.

Other Business Expenses

- Other Business Expenses decrease from \$60.5 million in 2024 to \$59.1 million in 2025, mainly due to lower credit card processing fees, partially offset by an increase due to a full year of the Payroll Mobility Tax at the higher rate. Growth through 2028 is primarily due to inflationary adjustments.

MTA BRIDGES AND TUNNELS
November Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast	Final Proposed Budget	Change	Change	Change	Change	Change	Change	Change
	2024	2025	2024 - 2025	2026	2025 - 2026	2027	2026 - 2027	2028	2027 - 2028
<u>Non-Reimbursable</u>									
Operating Revenues									
Toll Revenue	\$2,576.221	\$2,583.402	\$7.181	\$2,610.788	\$27.386	\$2,636.652	\$25.864	\$2,654.148	\$17.496
Other Operating Revenue	27.099	27.099	0.000	27.099	0.000	27.099	0.000	27.099	0.000
Investment Income	13.240	1.240	(12.000)	1.240	0.000	1.240	0.000	1.240	0.000
Total Revenues	\$2,616.560	\$2,611.741	(\$4.819)	\$2,639.127	\$27.386	\$2,664.991	\$25.864	\$2,682.487	\$17.496
Operating Expenses									
<u>Labor:</u>									
Payroll	\$98.357	\$102.968	(\$4.611)	\$105.219	(\$2.251)	\$107.515	(\$2.296)	\$109.875	(\$2.360)
Overtime	31.024	32.223	(1.199)	32.906	(0.683)	33.695	(0.790)	34.391	(0.695)
Health and Welfare	27.129	30.666	(3.537)	32.153	(1.487)	34.446	(2.293)	36.884	(2.438)
OPEB Current Payments	35.920	38.111	(2.191)	40.436	(2.325)	42.903	(2.467)	45.520	(2.617)
Pension	28.450	31.156	(2.706)	35.821	(4.665)	37.015	(1.194)	38.828	(1.814)
Other Fringe Benefits	15.580	18.005	(2.425)	17.852	0.153	18.539	(0.686)	19.247	(0.708)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(8.523)	(8.523)	0.000	(8.523)	0.000	(8.523)	0.000	(8.523)	0.000
Total Labor Expenses	\$227.937	\$244.607	(\$16.669)	\$255.864	(\$11.257)	\$265.589	(\$9.725)	\$276.221	(\$10.632)
<u>Non-Labor:</u>									
Electric Power	\$4.428	\$5.527	(\$1.099)	\$6.215	(\$0.688)	\$6.333	(\$0.118)	\$6.462	(\$0.129)
Fuel	2.007	1.861	0.146	1.759	0.102	1.741	0.018	1.792	(0.051)
Insurance	11.211	13.699	(2.488)	14.626	(0.928)	15.864	(1.238)	17.363	(1.500)
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	162.359	166.910	(4.551)	164.495	2.414	166.815	(2.320)	169.345	(2.530)
Professional Services Contracts	30.897	27.130	3.767	28.844	(1.714)	29.450	(0.606)	30.116	(0.666)
Materials and Supplies	3.162	2.712	0.449	2.782	(0.070)	2.841	(0.059)	2.906	(0.065)
Other Business Expenses	60.460	59.069	1.391	59.095	(0.026)	59.116	(0.021)	59.139	(0.023)
Total Non-Labor Expenses	\$274.523	\$276.907	(\$2.384)	\$277.817	(\$0.909)	\$282.160	(\$4.343)	\$287.124	(\$4.963)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$502.461	\$521.514	(\$19.054)	\$533.681	(\$12.167)	\$547.749	(\$14.069)	\$563.345	(\$15.595)
Depreciation									
Depreciation	\$226.229	\$220.350	\$5.879	\$224.836	(\$4.486)	\$228.617	(\$3.781)	\$232.770	(\$4.153)
GASB 68 Pension Expense Adjustment	(20.335)	(22.445)	2.110	(26.813)	4.367	(27.608)	0.796	(29.023)	1.415
GASB 75 OPEB Expense Adjustment	18.593	17.161	1.432	16.627	0.534	16.022	0.605	15.320	0.702
GASB 87 Lease Adjustment	5.616	5.616	0.000	5.616	0.000	5.616	0.000	5.616	0.000
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$732.566	\$742.198	(\$9.632)	\$753.949	(\$11.751)	\$770.399	(\$16.450)	\$788.031	(\$17.631)
Less: Depreciation									
Less: Depreciation	\$226.229	\$220.350	\$5.879	\$224.836	(\$4.486)	\$228.617	(\$3.781)	\$232.770	(\$4.153)
GASB 68 Pension Expense Adjustment	(20.335)	(22.445)	2.110	(26.813)	4.367	(27.608)	0.796	(29.023)	1.415
GASB 75 OPEB Expense Adjustment	18.593	17.161	1.432	16.627	0.534	16.022	0.605	15.320	0.702
GASB 87 Lease Adjustment	5.616	5.616	0.000	5.616	0.000	5.616	0.000	5.616	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$502.463	\$521.516	(\$19.054)	\$533.683	(\$12.167)	\$547.751	(\$14.069)	\$563.347	(\$15.595)
Net Surplus/(Deficit)	\$2,114.099	\$2,090.227	(\$23.872)	\$2,105.446	\$15.219	\$2,117.242	\$11.795	\$2,119.143	\$1.901

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MTA BRIDGES AND TUNNELS
November Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2024	Final Proposed Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
Reimbursable									
Operating Revenues									
Toll Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	30.838	30.958	0.120	31.101	0.143	31.225	0.125	31.335	0.109
Total Revenues	\$30.838	\$30.958	\$0.120	\$31.101	\$0.143	\$31.225	\$0.125	\$31.335	\$0.109
Operating Expenses									
<u>Labor:</u>									
Payroll	\$13.525	\$13.603	(\$0.079)	\$13.684	(\$0.080)	\$13.766	(\$0.082)	\$13.832	(\$0.066)
Overtime	1.039	1.039	0.000	1.060	(0.021)	1.060	0.000	1.060	0.000
Health and Welfare	2.801	2.816	(0.015)	2.831	(0.015)	2.846	(0.015)	2.862	(0.016)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	3.406	3.424	(0.018)	3.443	(0.019)	3.462	(0.019)	3.481	(0.020)
Other Fringe Benefits	1.545	1.552	(0.008)	1.560	(0.008)	1.568	(0.008)	1.576	(0.008)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	8.523	8.523	0.000	8.523	0.000	8.523	0.000	8.523	0.000
Total Labor Expenses	\$30.838	\$30.958	(\$0.120)	\$31.101	(\$0.143)	\$31.225	(\$0.125)	\$31.335	(\$0.109)
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$30.838	\$30.958	(\$0.120)	\$31.101	(\$0.143)	\$31.225	(\$0.125)	\$31.335	(\$0.109)
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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MTA BRIDGES AND TUNNELS
November Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2024	Final Proposed Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
Non-Reimbursable and Reimbursable									
Page 1 of 2									
Operating Revenues									
Toll Revenue	\$2,576.221	\$2,583.402	\$7.181	\$2,610.788	\$27.386	\$2,636.652	\$25.864	\$2,654.148	\$17.496
Other Operating Revenue	27.099	27.099	0.000	27.099	0.000	27.099	0.000	27.099	0.000
Investment Income	13.240	1.240	(12.000)	1.240	0.000	1.240	0.000	1.240	0.000
Capital and Other Reimbursements	30.838	30.958	0.120	31.101	0.143	31.225	0.125	31.335	0.109
Total Revenues	\$2,647.398	\$2,642.699	(\$4.699)	\$2,670.228	\$27.529	\$2,696.217	\$25.989	\$2,713.822	\$17.605
Operating Expenses									
Labor:									
Payroll	\$111.882	\$116.572	(\$4.690)	\$118.903	(\$2.331)	\$121.281	(\$2.378)	\$123.707	(\$2.426)
Overtime	32.063	33.262	(1.199)	33.966	(0.703)	34.755	(0.790)	35.451	(0.695)
Health and Welfare	29.930	33.482	(3.552)	34.984	(1.502)	37.292	(2.308)	39.745	(2.454)
OPEB Current Payments	35.920	38.111	(2.191)	40.436	(2.325)	42.903	(2.467)	45.520	(2.617)
Pension	31.856	34.580	(2.724)	39.264	(4.684)	40.477	(1.213)	42.310	(1.833)
Other Fringe Benefits	17.125	19.557	(2.432)	19.412	0.145	20.107	(0.694)	20.823	(0.716)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$258.776	\$275.564	(\$16.789)	\$286.965	(\$11.400)	\$296.815	(\$9.850)	\$307.556	(\$10.741)
Non-Labor:									
Electric Power	\$4.428	\$5.527	(\$1.099)	\$6.215	(\$0.688)	\$6.333	(\$0.118)	\$6.462	(\$0.129)
Fuel	2.007	1.861	0.146	1.759	0.102	1.741	0.018	1.792	(0.051)
Insurance	11.211	13.699	(2.488)	14.626	(0.928)	15.864	(1.238)	17.363	(1.500)
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	162.359	166.910	(4.551)	164.495	2.414	166.815	(2.320)	169.345	(2.530)
Professional Services Contracts	30.897	27.130	3.767	28.844	(1.714)	29.450	(0.606)	30.116	(0.666)
Materials and Supplies	3.162	2.712	0.449	2.782	(0.070)	2.841	(0.059)	2.906	(0.065)
Other Business Expenses	60.460	59.069	1.391	59.095	(0.026)	59.116	(0.021)	59.139	(0.023)
Total Non-Labor Expenses	\$274.523	\$276.907	(\$2.384)	\$277.817	(\$0.909)	\$282.160	(\$4.343)	\$287.124	(\$4.963)
Other Expense Adjustments:									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$533.299	\$552.472	(\$19.173)	\$564.782	(\$12.310)	\$578.975	(\$14.193)	\$594.679	(\$15.705)
Depreciation	\$226.229	\$220.350	\$5.879	\$224.836	(\$4.486)	\$228.617	(\$3.781)	\$232.770	(\$4.153)
GASB 68 Pension Expense Adjustment	(20.335)	(22.445)	2.110	(26.813)	4.367	(27.608)	0.796	(29.023)	1.415
GASB 75 OPEB Expense Adjustment	18.593	17.161	1.432	16.627	0.534	16.022	0.605	15.320	0.702
GASB 87 Lease Adjustment	5.616	5.616	0.000	5.616	0.000	5.616	0.000	5.616	0.000
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$763.404	\$773.156	(\$9.751)	\$785.050	(\$11.894)	\$801.625	(\$16.574)	\$819.365	(\$17.741)
Less: Depreciation	\$226.229	\$220.350	\$5.879	\$224.836	(\$4.486)	\$228.617	(\$3.781)	\$232.770	(\$4.153)
GASB 68 Pension Expense Adjustment	(20.335)	(22.445)	2.110	(26.813)	4.367	(27.608)	0.796	(29.023)	1.415
GASB 75 OPEB Expense Adjustment	18.593	17.161	1.432	16.627	0.534	16.022	0.605	15.320	0.702
GASB 87 Lease Adjustment	5.616	5.616	0.000	5.616	0.000	5.616	0.000	5.616	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$533.301	\$552.474	(\$19.173)	\$564.784	(\$12.310)	\$578.977	(\$14.193)	\$594.681	(\$15.705)
Net Surplus/(Deficit)	\$2,114.099	\$2,090.227	(\$23.872)	\$2,105.446	\$15.219	\$2,117.242	\$11.795	\$2,119.143	\$1.901

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MTA BRIDGES AND TUNNELS
November Financial Plan 2025 - 2028
Accrual Statement of Operations by Category
(\$ in millions)

	November Forecast 2024	Final Proposed Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
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Non-Reimbursable / Reimbursable
Page 2 of 2

Net Surplus/(Deficit)	\$2,114.099	\$2,090.227	(\$23.872)	\$2,105.446	\$15.219	\$2,117.242	\$11.795	\$2,119.143	\$1.901
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Deductions from Income:

Less: Capitalized Assets	\$29.141	\$23.213	\$5.928	\$23.833	(\$0.620)	\$24.360	(\$0.526)	\$24.936	(\$0.576)
Capitalized Reserves	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 45 Reserves	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Adjusted Net Surplus/(Deficit)	\$2,084.959	\$2,067.014	(\$17.945)	\$2,081.613	\$14.599	\$2,092.882	\$11.269	\$2,094.207	\$1.325
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Less: Debt Service	\$621.165	\$739.159	(\$117.994)	\$813.797	(\$74.638)	\$869.519	(\$55.722)	\$961.744	(\$92.225)
Less: Contribution to the Capital Program	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

Income Available for Distribution	\$1,463.794	\$1,327.855	(\$135.939)	\$1,267.816	(\$60.039)	\$1,223.363	(\$44.453)	\$1,132.463	(\$90.901)
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Distributable To:

MTA - Investment Income	\$13.240	\$1.240	(\$12.000)	\$1.240	\$0.000	\$1.240	\$0.000	\$1.240	\$0.000
MTA - Distributable Income	758.199	691.040	(67.160)	659.087	(31.953)	637.229	(21.857)	594.354	(42.875)
NYCT - Distributable Income	692.354	635.575	(56.779)	607.490	(28.086)	584.893	(22.596)	536.868	(48.025)

Total Distributable Income:	\$1,463.794	\$1,327.855	(\$135.939)	\$1,267.816	(\$60.039)	\$1,223.363	(\$44.453)	\$1,132.463	(\$90.901)
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Actual Cash Transfers:

MTA - Investment Income - Prior Year	\$12.369	\$13.240	\$0.871	\$1.240	(\$12.000)	\$1.240	\$0.000	\$1.240	\$0.000
MTA - Cash Surplus Transfer	791.103	697.756	(93.347)	662.282	(35.474)	639.415	(22.867)	598.642	(40.773)
NYCT - Cash Surplus Transfer	719.291	641.253	(78.038)	610.298	(30.955)	587.153	(23.145)	541.671	(45.482)

Total Cash Transfers:	\$1,522.763	\$1,352.249	(\$170.514)	\$1,273.820	(\$78.429)	\$1,227.808	(\$46.012)	\$1,141.553	(\$86.256)
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SUPPORT TO MASS TRANSIT:

Total Revenue	\$2,647.398	\$2,642.699	(\$4.699)	\$2,670.228	\$27.529	\$2,696.217	\$25.989	\$2,713.822	\$17.605
Total Expenses Before Non-Cash Liability Adjs.	533.299	552.472	(19.173)	564.782	(12.310)	578.975	(14.193)	594.679	(15.705)

Net Operating Income:	\$2,114.099	\$2,090.227	(\$23.872)	\$2,105.446	\$15.219	\$2,117.242	\$11.795	\$2,119.143	\$1.901
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Deductions from Operating Income:

B&T Debt Service	\$383.126	\$523.248	(\$140.122)	\$606.738	(\$83.490)	\$660.436	(\$53.698)	\$739.370	(\$78.934)
Contribution to the Capital Program	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capitalized Assets	29.141	23.213	5.928	23.833	(0.620)	24.360	(0.526)	24.936	(0.576)
Reserves	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB Reserves	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Total Deductions from Operating Income:	\$412.267	\$546.461	(\$134.194)	\$630.571	(\$84.110)	\$684.795	(\$54.224)	\$764.305	(\$79.510)
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Total Support to Mass Transit:	\$1,701.832	\$1,543.766	(\$158.066)	\$1,474.876	(\$68.890)	\$1,432.446	(\$42.429)	\$1,354.837	(\$77.609)
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MTA BRIDGES AND TUNNELS
2025 Final Proposed Budget
November Financial Plan 2025–2028
Summary of Major Plan-to-Plan Changes by Generic Category

2024: NOVEMBER FORECAST VS. MID-YEAR FORECAST

NON-REIMBURSABLE

REVENUE

Toll Revenue

- The Toll Revenue forecast will remain consistent with Mid-Year Forecast levels, reflecting traffic and average toll through August. (See Traffic/Utilization section for more information).

Other Operating Revenue

- Other operating revenue remains consistent with Mid-Year Forecast levels.

Investment Income

- Investment income remains consistent with Mid-Year Forecast levels

EXPENSES

Non-reimbursable expenses are projected to be \$6.8 million favorable when compared to the Mid-Year Forecast, primarily due to \$6.7 million in lower labor costs driven by lower health & welfare and other fringe benefit expenses. The following is a brief description of the major causes of the variances:

Labor

Payroll

- Payroll expenses increase slightly by \$0.6 million primarily due to revised vacancy rate assumptions.

Overtime

- Overtime expenses remain consistent with Mid-Year Forecast levels.

Health & Welfare/OPEB Current Payment

- The \$4.5 million decrease in health & welfare expenses is primarily due to revised vacancy rate assumptions.

Pensions

- The \$2.7 million increase in pension expenses is primarily driven by a true-up of actual spending through August year-to-date.

Other Fringe Benefits

- The \$5.6 million decrease in other fringe expenses is primarily driven by revised vacancy rate assumptions.

Reimbursable Overhead

- Reimbursable overhead expenses remain unchanged from the Mid-Year Forecast.

Non-Labor

Electric Power

- The majority of the \$0.6 million increase is primarily due to revised usage estimates, as well as revised electric power rate assumptions.

Fuel

- The \$0.3 million decrease is primarily due to revised usage estimates and revised fuel price assumptions.

Insurance

- Insurance costs increased by \$0.3 million compared with the Mid-Year Forecast, due to revised premium assumptions.

Maintenance and Other Operating Contracts

- The \$0.8 million decrease is mainly driven by lower costs for security services and major maintenance & painting, partially offset by higher costs for the E-ZPass Customer Service Center.

Professional Service Contracts

- The \$1.0 million decrease is mainly due to lower costs for legal fees, advertising, marketing promotions, and postage & mail services.

Materials & Supplies

- Materials and supply costs remain relatively unchanged from the Mid-Year Forecast.

Other Business Expenses

- The \$1.5 million increase is primarily due to higher credit card processing fees, partially offset by lower Transcom Membership and other miscellaneous expenses.

Deductions from Operating Income

- Capitalized Assets remain unchanged from the Mid-Year Forecast.

Reimbursable Revenue and Expenses

November Financial Plan reimbursable revenue and expenses remain unchanged from the Mid-Year Forecast.

2025-2028: NOVEMBER FINANCIAL PLAN VS. JULY FINANCIAL PLAN

NON-REIMBURSABLE

REVENUE

Toll Revenue

- The projected Final Proposed Toll Revenue forecast for 2025 is \$2,583.4 million, \$2.0 million higher than the 2025 Preliminary Budget and increases in the remaining Plan years by \$26.1 million in 2026, \$48.6 million in 2027, and \$62.7 million in 2028 primarily due to higher projected traffic levels. (See Traffic/Utilization for more information).

Other Operating Revenue

- Other operating revenue remains consistent with July Plan levels.

Investment Income

- Investment income forecast remains consistent with July Plan levels.

EXPENSES

Non-reimbursable expenses decrease by \$20.5 million in 2025, \$26.4 million in 2026, \$27.1 million in 2027, and \$27.5 million in 2028 mainly due to lower labor expenses driven by the transfer of 65 vacant positions in Consolidated Functions to MTA Headquarters and MTA Construction & Development, and Open Road Tolling operating efficiencies, as well as lower non-labor expenses mainly due to operating efficiencies initiatives.

Labor

Payroll

- Payroll expenses decrease by \$11.8 million in 2025, \$12.0 million in 2026, \$12.2 million in 2027, and \$12.5 million in 2028. The decreases are primarily due to the transfer of 65 vacant positions in Consolidated Functions to MTA Headquarters and MTA Construction & Development, and Open Road Tolling operating efficiencies.

Overtime

- Overtime expenses are slightly higher primarily due to revised assumptions.

Health & Welfare/OPEB Current Payment

- The decreases in health & welfare expenses each year are primarily due to the transfer of 65 vacant positions in Consolidated Functions to MTA Headquarters and MTA Construction & Development, and Open Road Tolling operating efficiencies.

Pensions

- Pension expenses remain unchanged from July Plan levels.

Other Fringe Benefits

- The decreases in other fringe benefit expenses each year are primarily driven by the transfer of 65 vacant positions in Consolidated Functions to MTA Headquarters and MTA Construction & Development, and Open Road Tolling operating efficiencies.

Non-Labor

Electric Power

- Electric power expenses increase by \$0.6 million in 2025 and increases by an average of \$0.8 million from 2026 through 2028 primarily due to revised usage estimates and electric power rate assumptions.

Fuel

- Fuel expenses decrease by \$0.4 million in 2025 and decrease by an average of \$0.4 million in 2026 – 2028 primarily due to revised usage estimates and fuel price assumptions.

Insurance

- Insurance costs remain relatively unchanged to July Plan levels.

Maintenance and Other Operating Contracts

- Maintenance expenses increase by \$2.7 million in 2025 due to increases in major maintenance & painting, partially offset by operating efficiencies initiatives. Expenses decrease by an average of \$2.6 million from 2026 through 2028 mainly due to operating efficiencies initiatives. Expenses include revised inflation assumptions.

Professional Service Contracts

- Professional services expenses decrease by an average of \$4.2 million from 2025 through 2028 largely due to the operating efficiencies initiatives, as well as the impacts of revised inflation assumptions.

Materials & Supplies

- Materials and supplies expenses are slightly lower in each year from 2025 to 2028 across various materials categories due in part to departmental requirements, as well as minor adjustments to incorporate a revised inflation forecast.

Other Business Expenses

- Other business expenses increase on average by \$0.1 million over the four-year period from 2025 through 2028 primarily due to higher credit card processing fees, partially offset by lower operating efficiencies initiatives, as well as the impacts of revised inflation assumptions.

Deductions from Operating Income

Estimated costs for Capitalized Assets decrease overall over the Plan period, primarily due to departmental requirements and minor adjustments to incorporate a revised inflation forecast.

Reimbursable Revenue and Expenses

November Plan reimbursable revenue and expenses remain unchanged from the July Financial Plan 2025-2028.

MTA BRIDGES AND TUNNELS
2025 Final Proposed Budget
November Financial Plan 2025–2028
Summary of Major Plan-to-Plan Changes by Generic Category

2024-2027: NOVEMBER FINANCIAL PLAN vs. FEBRUARY FINANCIAL PLAN

NON-REIMBURSABLE

REVENUE

November Financial Plan toll revenues are higher in 2024 and 2025 by \$50.1 million and \$53.9 million, respectively, when compared to the Adopted Budget, reflecting higher than expected average toll due to higher than forecast commercial traffic relative to passenger traffic. The higher toll revenue is projected to continue through 2027, with toll revenue increases on average \$90.1 million in 2026 and 2027. (See Traffic/Utilization for more information).

Reimbursable revenue and expenses remain unchanged compared to the Adopted Budget.

EXPENSES

Non-reimbursable expenses before depreciation and GASB adjustments when compared to the Adopted Budget decrease by \$43.4 million in 2024, \$49.4 million in 2025, \$53.6 million in 2026, \$55.7 million in 2027 and \$58.7 million in 2028.

Labor

- Labor costs are lower by \$20.4 million in 2024, \$16.4 million in 2025, \$16.7 million in 2026, and \$15.9 million in 2027. These decreases were mainly driven by vacancy savings in 2024 and operating efficiencies initiatives in 2025 through 2027.

Non-Labor

- Non-labor costs are lower by \$23.2 million in 2024, \$32.9 million in 2025, \$36.8 million in 2026, and \$39.8 million in 2027.
- Based on revised usage and energy rate and price assumptions, combined Electric and Fuel costs reflect decreases of \$1.8 million in 2024 and \$1.0 million in 2025 but are on par for 2026 and 2027.
- Insurance expenses are lower by \$5.8 million in 2024, \$5.9 million in 2025, \$7.9 million in 2026, and \$10.3 million in 2027 primarily based on updated projections.
- Maintenance & Other Operating Contracts decrease by \$7.0 million in 2024, \$11.1 million in 2025, \$14.8 million in 2026, and \$14.9 million in 2027, primarily due to a re-alignment of expenses and operating efficiencies initiatives, re-estimate of E-ZPass Customer Service Center contingency cost, reduction in leases and rental cost, and E-ZPass equipment maintenance, constitute most of the savings, as well as the impacts of inflationary adjustments.
- Professional Service Contracts decrease on average by \$17.5 million over the 2024 to 2027 Plan period due to a re-alignment of expenses and operating efficiencies initiatives including lower bond issuance fees, legal fees, planning studies, and miscellaneous professional services.
- Other Business Expenses increase primarily due to higher credit card processing fees and fare evasion collection fees.

Deductions from Operating Income

Capitalized Assets increase \$6.7 million in 2024, when compared to the Adopted Budget due to a revised rollover adjustment. Forecasts for 2025 through 2028 remain unchanged.

Reimbursable Revenue and Expenses

Reimbursable revenues and expenses compared to the Adopted Budget remain unchanged.

MTA BRIDGES AND TUNNELS
November Financial Plan 2025-2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE

	2024	2025	2026	2027	2028
2024 July Financial Plan - Adjusted Net Surplus/(Deficit)	\$2,078.491	\$2,044.515	\$2,029.141	\$2,017.141	\$2,003.970
Baseline Changes					
Revenue					
Vehicle Toll Revenue	(\$0.000)	\$2.029	\$26.056	\$48.557	\$62.691
Other Operating Revenue	(0.000)	(0.000)	0.000	0.000	0.000
Investment Income	0.000	0.000	0.000	0.000	0.000
Total Revenue Changes	(\$0.000)	\$2.029	\$26.056	\$48.557	\$62.691
Expenses					
<i>Labor:</i>					
Payroll	(\$0.635)	\$11.767	\$12.003	\$12.243	\$12.488
Overtime	(0.001)	(0.001)	(0.040)	(0.151)	(0.154)
Health and Welfare	4.453	3.138	3.881	3.958	4.038
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	(2.666)	0.000	0.000	0.000	0.000
Other Fringe Benefits	5.563	3.813	4.716	4.810	4.906
Reimbursable Overhead	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Total Labor Expense Changes	\$6.715	\$18.717	\$20.560	\$20.860	\$21.277
<i>Non-Labor:</i>					
Electric Power	(\$0.557)	(\$0.609)	(\$0.796)	(\$0.750)	(\$0.762)
Fuel	0.302	0.365	0.387	0.346	0.350
Insurance	(0.283)	(0.001)	0.000	0.002	0.003
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.813	(2.706)	2.443	2.667	2.565
Professional Service Contracts	0.994	4.841	3.909	4.031	4.057
Materials & Supplies	(0.000)	0.011	0.015	0.024	0.026
Other Business Expenses	(1.517)	(0.131)	(0.108)	(0.084)	(0.065)
Total Non-Labor Expense Changes	(\$0.248)	\$1.771	\$5.850	\$6.236	\$6.173
Total Expenses before Depreciation and GASB Adjs.	\$6.467	\$20.488	\$26.409	\$27.096	\$27.451
Add: Depreciation	(\$9.605)	(\$0.136)	\$0.051	\$0.659	\$0.711
Add: GASB 75 OPEB Expense Adjustment	(0.725)	0.000	0.000	0.000	0.000
Add: GASB 68 Pension Adjustment	2.214	0.000	0.000	0.000	0.000
Add: GASB 96 Adjustment	0.000	0.000	0.000	0.000	0.000
Add: Environmental Remediation	0.000	0.000	0.000	0.000	0.000
Total Expenses after Depreciation and GASB Adjs.	(\$1.650)	\$20.352	\$26.461	\$27.756	\$28.161
Less: Depreciation	(\$9.605)	(\$0.136)	\$0.051	\$0.659	\$0.711
Less: GASB 75 OPEB Expense Adjustment	(0.725)	0.000	0.000	0.000	0.000
Less: GASB 68 Pension Adjustment	2.214	0.000	0.000	0.000	0.000
Less: GASB 96 Adjustment	0.000	0.000	0.000	0.000	0.000
Total Expense Changes	\$6.467	\$20.488	\$26.409	\$27.096	\$27.451
Total Net Surplus/(Deficit) Changes	\$6.467	\$22.517	\$52.465	\$75.653	\$90.142
Deductions from Income					
Capitalized Assets	(\$0.000)	(\$0.018)	\$0.007	\$0.088	\$0.095
Capital Reserves	0.000	0.000	0.000	0.000	0.000
GASB 45 Reserves	0.000	0.000	0.000	0.000	0.000
Total Deductions from Income	(\$0.000)	(\$0.018)	\$0.007	\$0.088	\$0.095
Total Adjusted Net Surplus/(Deficit) Changes	\$6.467	\$22.499	\$52.472	\$75.742	\$90.237
2024 November Financial Plan - Adjusted Net Surplus/(Deficit)	\$2,084.957	\$2,067.014	\$2,081.613	\$2,092.882	\$2,094.207

MTA BRIDGES AND TUNNELS
November Financial Plan 2025-2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE

	2024	2025	2026	2027	2028
2024 July Financial Plan - Adjusted Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes					
Revenue					
Vehicle Toll Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursement	0.000	0.000	0.000	(0.000)	(0.000)
Investment Income	0.000	0.000	0.000	0.000	0.000
Total Revenue Changes	\$0.000	\$0.000	\$0.000	(\$0.000)	(\$0.000)
Expenses					
<i>Labor:</i>					
Payroll	\$0.000	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)
Overtime	(0.000)	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	(0.000)	(0.000)
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	0.000	(0.000)	0.000	(0.000)	(0.000)
Other Fringe Benefits	0.000	(0.000)	0.000	(0.000)	(0.000)
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
Total Labor Expense Changes	(\$0.000)	(\$0.000)	\$0.000	(\$0.000)	(\$0.000)
<i>Non-Labor:</i>					
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000
Professional Service Contracts	0.000	0.000	0.000	0.000	0.000
Materials & Supplies	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses before Depreciation	(\$0.000)	(\$0.000)	\$0.000	(\$0.000)	(\$0.000)
Add: Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Add: GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000
Add: GASB 68 Pension Adjustment	0.000	0.000	0.000	0.000	0.000
Add: GASB 96 Adjustment	0.000	0.000	0.000	0.000	0.000
Add: Environmental Remediation	0.000	0.000	0.000	0.000	0.000
Total Expenses after Depreciation and GASB Adj.	(\$0.000)	(\$0.000)	\$0.000	(\$0.000)	(\$0.000)
Less: Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Less: GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000
Less: GASB 68 Pension Adjustment	0.000	0.000	0.000	0.000	0.000
Less: GASB 96 Adjustment	0.000	0.000	0.000	0.000	0.000
Total Expense Changes	(\$0.000)	(\$0.000)	\$0.000	(\$0.000)	(\$0.000)
Cash Adjustment Changes					
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Net Surplus/(Deficit) Changes	\$0.000	\$0.000	\$0.000	(\$0.000)	(\$0.000)
Deductions from Income					
Capitalized Assets	\$0.000	\$0.000	\$0.000	\$0.000	0.000
Capital Reserves	0.000	0.000	0.000	0.000	0.000
GASB 45 Reserves	0.000	0.000	0.000	0.000	0.000
Total Deductions from Income	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Adjusted Net Surplus/(Deficit) Changes	\$0.000	\$0.000	\$0.000	(\$0.000)	(\$0.000)
2024 November Financial Plan - Adjusted Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	(\$0.000)	(\$0.000)

MTA BRIDGES AND TUNNELS
November Financial Plan 2025-2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2024	2025	2026	2027	2028
2024 July Financial Plan - Adjusted Net Surplus/(Deficit)	\$2,078.491	\$2,044.515	\$2,029.141	\$2,017.141	\$2,003.970
Baseline Changes					
Revenue					
Vehicle Toll Revenue	(\$0.000)	\$2.029	\$26.056	\$48.557	\$62.691
Other Operating Revenue	(0.000)	(0.000)	0.000	0.000	0.000
Capital and Other Reimbursement	0.000	0.000	0.000	(0.000)	(0.000)
Investment Income	0.000	0.000	0.000	0.000	0.000
Total Revenue Changes	\$0.000	\$2.029	\$26.056	\$48.557	\$62.691
Expenses					
Labor:					
Payroll	(\$0.635)	\$11.767	\$12.003	\$12.243	\$12.488
Overtime	(0.001)	(0.001)	(0.040)	(0.151)	(0.154)
Health and Welfare	4.453	3.138	3.881	3.958	4.038
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	(2.666)	0.000	0.000	(0.000)	(0.000)
Other Fringe Benefits	5.563	3.813	4.716	4.810	4.906
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$6.715	\$18.717	\$20.560	\$20.860	\$21.277
Non-Labor:					
Electric Power	(\$0.557)	(\$0.609)	(\$0.796)	(\$0.750)	(\$0.762)
Fuel	0.302	0.365	0.387	0.346	0.350
Insurance	(0.283)	(0.001)	0.000	0.002	0.003
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.813	(2.706)	2.443	2.667	2.565
Professional Service Contracts	0.994	4.841	3.909	4.031	4.057
Materials & Supplies	(0.000)	0.011	0.015	0.024	0.026
Other Business Expenses	(1.517)	(0.131)	(0.108)	(0.084)	(0.065)
Total Non-Labor Expense Changes	(\$0.248)	\$1.771	\$5.850	\$6.236	\$6.173
Total Expenses before Depreciation and GASB Adjs.	\$6.467	\$20.488	\$26.409	\$27.096	\$27.451
Add: Depreciation	(\$9.605)	(\$0.136)	\$0.051	\$0.659	\$0.000
Add: GASB 75 OPEB Expense Adjustment	(0.725)	0.000	0.000	0.000	0.000
Add: GASB 68 Pension Adjustment	0.000	0.000	0.000	0.000	0.000
Add: GASB 96 Adjustment	0.000	0.000	0.000	0.000	0.000
Add: Environmental Remediation	0.000	0.000	0.000	0.000	0.000
Total Expenses after Depreciation and GASB Adjs.	(\$3.864)	\$20.352	\$26.461	\$27.756	\$27.451
Less: Depreciation	(\$9.605)	(\$0.136)	\$0.051	\$0.659	\$0.000
Less: GASB 75 OPEB Expense Adjustment	(0.725)	0.000	0.000	0.000	0.000
Less: GASB 68 Pension Adjustment	0.000	0.000	0.000	0.000	0.000
Less: GASB 96 Adjustment	0.000	0.000	0.000	0.000	0.000
Total Expense Changes	\$6.467	\$20.488	\$26.409	\$27.096	\$27.451
Total Baseline Changes	\$6.467	\$22.517	\$52.465	\$75.653	\$90.142
Deductions from Income					
Capitalized Assets	(\$0.000)	(\$0.018)	\$0.007	\$0.088	\$0.095
Capital Reserves	0.000	0.000	0.000	0.000	(0.000)
GASB 45 Reserves	0.000	0.000	0.000	0.000	0.000
Total Deductions from Income	(\$0.000)	(\$0.018)	\$0.007	\$0.088	\$0.095
Total Adjusted Baseline Changes	\$6.467	\$22.499	\$52.472	\$75.742	\$90.237
2024 November Financial Plan - Adjusted Net Surplus/(Deficit)	\$2,084.957	\$2,067.014	\$2,081.613	\$2,092.882	\$2,094.207

MTA BRIDGES AND TUNNELS
November Financial Plan 2025-2028
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE	2024	2025	2026	2027	2028
2024 July Financial Plan - Adjusted Net Surplus/(Deficit)	\$2,078.491	\$2,044.515	\$2,029.141	\$2,017.141	\$2,003.970
Non-Reimbursable Major Changes					
Revenue					
Toll Revenue	(\$0.000)	\$2.029	\$26.056	\$48.557	\$62.691
Sub-Total Non-Reimbursable Revenue Changes	(\$0.000)	\$2.029	\$26.056	\$48.557	\$62.691
Expenses					
Operational Efficiencies:					
Reductions in Memberships and Other Business Expenses	\$0.000	\$0.981	\$0.981	\$0.981	\$0.981
Realign Administrative Non-Labor Budgets	0.000	5.048	3.831	3.181	2.814
Reduced E-Zpass Tag Costs	0.000	0.000	1.138	1.707	1.992
Open Road Tolling (ORT) Operating Efficiencies	0.000	3.971	4.051	4.132	4.214
Re-estimates:					
Transfer of 65 Positions (28 to MTAHQ/37 to C&D) - Net Impact	0.000	14.747	16.548	16.880	17.217
Transfer of Non-Labor Expenses to MTA HQ People Consolidated	\$0.000	\$1.359	\$1.337	\$1.309	\$1.277
Emergency Repair on QMT	(\$1.000)	\$0.000	\$0.000	\$0.000	\$0.000
Emergency Repair QMT Reimbursement	\$1.000	\$0.000	\$0.000	\$0.000	\$0.000
Payroll Adjustments	(\$0.635)	\$0.000	\$0.000	\$0.000	\$0.000
Overtime Adjustments	(\$0.001)	(\$0.001)	(\$0.040)	(\$0.151)	(\$0.154)
Health & Welfare Adjustments	\$4.453	\$0.000	\$0.000	\$0.000	\$0.000
Pensions Adjustments	(\$2.666)	\$0.000	\$0.000	\$0.000	\$0.000
Other Fringe Benefit Adjustments	\$5.563	\$0.000	\$0.000	\$0.000	\$0.000
Electricity Adjustments (Usage & Rates)	(\$0.557)	(\$0.609)	(\$0.796)	(\$0.750)	(\$0.762)
Fuel Adjustments	\$0.302	\$0.365	\$0.387	\$0.346	\$0.350
Credit Card Processing Fees Re-Estimate	(\$1.000)	(\$1.000)	(\$1.000)	(\$1.000)	(\$1.000)
Insurance Re-estimate	(\$0.283)	\$0.000	\$0.000	\$0.000	\$0.000
OTPS Re-Estimates	\$1.290	(\$4.269)	(\$0.067)	(\$0.043)	(\$0.024)
OTPS Inflation	\$0.000	(\$0.104)	\$0.039	\$0.504	\$0.544
Capitalized Assets	(\$0.000)	(\$0.018)	\$0.007	\$0.088	\$0.095
All Other	\$0.000	\$0.000	\$0.000	\$0.003	(\$0.003)
Sub-Total Non-Reimbursable Expense Changes	\$6.467	\$20.470	\$26.416	\$27.185	\$27.540
Total Non-Reimbursable Major Changes	\$6.467	\$22.499	\$52.472	\$75.742	\$90.231
Reimbursable Major Changes					
Revenue					
Sub-Total Reimbursable Revenue Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenses					
Sub-Total Reimbursable Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Reimbursable Major Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Accrual Changes	\$6.467	\$22.499	\$52.472	\$75.742	\$90.231
Cash Adjustment Changes					
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Net Changes	\$6.467	\$22.499	\$52.472	\$75.742	\$90.231
2024 November Financial Plan - Adjusted Net Surplus/(Deficit)	\$2,084.958	\$2,067.014	\$2,081.613	\$2,092.883	\$2,094.201

MTA BRIDGES AND TUNNELS
2025 Final Proposed Budget
November Financial Plan 2025–2028
Traffic/Utilization

TRAFFIC UTILIZATION PROJECTIONS

Year-to-Year

Traffic is projected to increase slightly from 338.7 million crossings in 2024, to 339.6 million in 2025. Paid traffic is forecasted at 343.2 million crossings in 2026, 346.6 million crossings in 2027, and 348.9 million crossings in 2028.

Plan-to-Plan

Paid traffic for 2024 is unchanged compared to the Mid-Year Forecast. Traffic increases on a plan-to-plan basis over the remaining years, by 0.3 million crossings (0.1%) in 2026, 3.4 million crossings (1.0%) in 2026, 6.4 million crossings (1.9%), and 8.2 million crossings (2.4%) in 2028.

Paid traffic and revenue through August are lower by 0.2% and 0.8%, respectively, compared to the Mid-Year Forecast, and higher by 2.0% for both paid traffic and toll revenue, compared to the Adopted Budget.

Paid traffic compared to the Adopted Budget increases by 6.4 million crossings (1.9%) in 2024, 7.0 million crossings (2.1%) in 2025, 10.3 million crossings (3.1%) in 2026, 13.4 million crossing (4.0%) in 2027, and 15.5 million crossings (4.6%) in 2028.

MTA BRIDGES AND TUNNELS
November Financial Plan 2025 - 2028
Traffic Volume (Utilization) and Toll Revenue
(in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
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TRAFFIC VOLUME

Total Traffic Volume

335.120	338.655	339.600	343.200	346.600	348.900
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TOLL REVENUE

Toll Revenue

\$2,418.755	\$2,576.221	\$2,583.402	\$2,610.788	\$2,636.652	\$2,654.148
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MTA BRIDGES AND TUNNELS
2025 Final Proposed Budget
November Financial Plan 2025–2028
Positions

POSITION ASSUMPTIONS

Year-to-Year

End of year positions total 1,153 in 2024 and decrease by 108 in 2025 with no further changes through 2028. The decrease in 2025 is driven by the transfer of 65 vacant positions in Consolidated Functions to MTA Headquarters and MTA Construction & Development, and 43 positions for the Open Road Tolling operating efficiencies.

The Plan includes 87 capially reimbursable positions in 2024 and 61 positions in the remaining years of the Financial Plan.

Plan-to-Plan

Compared with the July Plan, positions levels decrease by 48 positions in 2024 and 156 positions in each remaining year of the Financial Plan. The decrease in 2024 is driven by the CBDTP Pause (48 positions), and the decreases for 2025 through 2028 are driven by the CBDTP Pause (48 positions), the transfer of 65 vacant positions in Consolidated Functions to MTA Headquarters and MTA Construction & Development, and 43 positions for the Open Road Tolling operating efficiencies.

MTA BRIDGES AND TUNNELS					
November Financial Plan 2025-2028					
Favorable/(Unfavorable)					
Total Position Changes at a Glance					
	2024	2025	2026	2027	2028
2024 July Plan - Total Positions	1,201	1,201	1,201	1,201	1,201
Total Plan-to-Plan Changes	48	156	156	156	156
2024 November Plan - Total Positions	1,153	1,045	1,045	1,045	1,045
Total Year-to-Year Changes, November Plan		108	0	0	0
Total Plan-to-Plan Changes by Reporting Category:					
<i>Non-Reimbursable</i>	4	86	86	86	86
<i>Reimbursable</i>	44	70	70	70	70
Total	48	156	156	156	156
<i>Full-Time</i>	48	156	156	156	156
<i>Full-Time Equivalents</i>	0	0	0	0	0
Total	48	156	156	156	156
<i>By Function Category</i>					
- Administration	0	25	25	25	25
- Operations	48	48	48	48	48
- Maintenance	0	0	0	0	0
- Engineering/Capital	0	40	40	40	40
- Public Safety	0	43	43	43	43
Total	48	156	156	156	156
<i>By Occupational Group</i>					
- Managers/Supervisors	8	31	31	31	31
- Professional/Technical/Clerical	40	82	82	82	82
- Operational Hourlies	0	43	43	43	43
Total	48	156	156	156	156
Total Plan-to-Plan Changes by Major Category:					
<i>MTA Operating Efficiencies</i>	0	43	43	43	43
<i>New Needs</i>	0	0	0	0	0
<i>Change in Reimbursable Positions</i>	44	70	70	70	70
<i>Re-estimates & All Other</i> ¹	4	43	43	43	43
Total	48	156	156	156	156

¹ Includes Full-time Equivalents

MTA BRIDGES & TUNNELS
November Financial Plan 2025-2028
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-time/Full-time Equivalents

FUNCTION/DEPARTMENT	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Administration						
Executive	11	17	17	17	17	17
Law ⁽¹⁾	5	12	5	5	5	5
Budget & Finance	10	17	12	12	12	12
Administration	26	38	26	26	26	26
EEO	0	1	0	0	0	0
Total Administration	52	85	60	60	60	60
Operations						
Revenue Management	73	63	63	63	63	63
Central Business District Tolling Program	10	0	0	0	0	0
Operations (Non-Security)	35	54	54	54	54	54
Total Operations	118	117	117	117	117	117
Maintenance						
Maintenance	199	205	205	205	205	205
Operations - Maintainers	152	183	183	183	183	183
Total Maintenance	351	388	388	388	388	388
Engineering/Capital						
Engineering & Construction	99	123	97	97	97	97
Health & Safety	7	9	9	9	9	9
Law ⁽¹⁾	9	18	6	6	6	6
Planning & Budget Capital	6	8	6	6	6	6
Total Engineering/Capital	121	158	118	118	118	118
Public Safety						
Operations (Security)	364	360	317	317	317	317
Internal Security - Operations	29	45	45	45	45	45
Total Public Safety	393	405	362	362	362	362
Total Positions	1,035	1,153	1,045	1,045	1,045	1,045
<i>Non-Reimbursable</i>	965	1,066	984	984	984	984
<i>Reimbursable</i>	70	87	61	61	61	61
<i>Total Full-Time</i>	1,035	1,153	1,045	1,045	1,045	1,045
<i>Total Full-Time Equivalents</i>	0	0	0	0	0	0

(1) Includes Legal and Procurement staff.

(2) Includes Controller and Operating Budget staff

(3) Includes Human Resources and Administration staff.

MTA BRIDGES AND TUNNELS
November Financial Plan 2025 - 2028
Total Positions
By Function and Occupational Group

FUNCTION / OCCUPATIONAL GROUP	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Administration						
Managers/Supervisors	13	32	20	20	20	20
Professional/Technical/Clerical	39	53	40	40	40	40
Operational Hourlies	0	0	0	0	0	0
Total Administration Headcount	52	85	60	60	60	60
Operations						
Managers/Supervisors	34	62	62	62	62	62
Professional/Technical/Clerical	84	55	55	55	55	55
Operational Hourlies (1)	0	0	0	0	0	0
Total Operations Headcount	118	117	117	117	117	117
Maintenance						
Managers/Supervisors	20	27	27	27	27	27
Professional/Technical/Clerical	9	11	11	11	11	11
Operational Hourlies (2)	322	350	350	350	350	350
Total Maintenance Headcount	351	388	388	388	388	388
Engineering / Capital						
Managers/Supervisors	24	34	23	23	23	23
Professional/Technical/Clerical	97	124	95	95	95	95
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	121	158	118	118	118	118
Public Safety						
Managers/Supervisors	110	117	117	117	117	117
Professional/Technical/Clerical	25	36	36	36	36	36
Operational Hourlies (3)	258	252	209	209	209	209
Total Public Safety Headcount	393	405	362	362	362	362
Total Positions						
Managers/Supervisors	201	272	249	249	249	249
Professional/Technical/ Clerical	254	279	237	237	237	237
Operational Hourlies	580	602	559	559	559	559
Total Positions	1,035	1,153	1,045	1,045	1,045	1,045

(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

MTA CONSTRUCTION & DEVELOPMENT
2025 Final Proposed Budget
November Financial Plan 2025 – 2028

FINANCIAL OVERVIEW

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

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

- Transit Oriented Development (TOD)'s development of MTA real property assets results in the generation of revenue, cost-avoidance, and enhancements, such that TOD is a significant profit center for the MTA. TOD's transaction efforts include the structuring and documentation of acquisitions and depositions involving MTA real estate development rights. These efforts lead to arrangements that generate revenue for the MTA capital plan, in-kind improvements for the MTA operations, or cost avoidance associated with MTA capital/operating expenses. Examples include joint development activities for Second Avenue Subway Phase 2, RFPs for Quay St/Gun Hill Rd/Port Chester/etc. TOD's value capturing activities involve structuring and documentation of transactions that typically include zoning actions, which result in developers funding/constructing investments and providing station easements that save MTA significant capital dollars. Examples include: 347 Madison Avenue, Westbury, and Zoning for Accessibility easements & bonuses.
- MTA Regional Planning is currently conducting a comparative evaluation of approximately two dozen potential system expansion and enhancement projects to inform the development of the Twenty-Year Needs Assessment and Capital Program. The comparative evaluation is a comprehensive, transparent, and data driven process to objectively evaluate each project's relative costs, benefits and attributes. Specific standard metrics will be developed for each of the following potential projects. Second Avenue Subway, westbound expansion to 125th Street - Extending the Second Avenue Subway west along 125th Street, including two to four new subway stations. Alternatives being considered include terminating at Broadway and 125th Street, turning north under Broadway to a connection at 137th Street, turning north under Riverside Drive to a connection at 137th Street, and turning north under St. Nicholas Avenue and continuing along the 8th Ave Line north of 135th Street. Hudson Line connection to Penn Station - Implementing Metro-North Hudson Line commuter rail service between Poughkeepsie and Penn Station via Amtrak's Empire Connection, including construction of up to two new stations in Manhattan and additional fleet storage in Poughkeepsie. Danbury-Southeast connection - Reactivation of an 11-mile portion of the Beacon Line between Southeast New York and Danbury, Connecticut, for passenger service.

- MTA Advertising & Broadband team has installed nearly 10,000 digital screens across the MTA system, generating advertising revenue for the MTA and providing important service information to our customers.

2024 NOVEMBER FORECAST

The forecast reflects non-reimbursable expenses before depreciation of \$4.3 million in labor expenses and \$0.1 million in non-labor expenses, which are offset with inter-agency chargebacks, resulting in a net zero baseline total.

Reimbursable expenses before depreciation of \$136.6 million, consist of labor expenses of \$85.6 million and non-labor expenses of \$51.0 million. As noted, reimbursable expenses consist of work performed in support of the MTA Capital Program and pass-through charges for digital advertising, broadband wireless, and property developments (including Webster Ave Clinton, Fordham Landing ZFA, Harlem River Lift Bridge, Gun Hill Ground Lease, 40 Quay Street, 110 William Street, One 57th East, Wakefield, and Tarrytown). The increase in labor expenses is due to revised overhead fringe rates implemented on January 1, 2024. The reimbursable cost is being offset in revenue under the Capital and Other Reimbursements account.

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

In 2024, total positions will remain constant at 255. Non-reimbursable positions are 21 in 2024, consisting of departments for Capital Program Management, Transit Oriented Development, Planning, Special Project Development, and Transit Advertising & Media, and reimbursable positions are 234, consisting of departments for Administration, Engineering & Capital, East Side Access, Second Avenue Subway, OMNY, Penn Station Access, LIRR 3rd Track and the LIRR Concourse Train Hall.

2025 FINAL PROPOSED BUDGET

In 2025 the ongoing effort to align budgeted positions to responsible agencies, **MTA Construction & Development** has incorporated a total of 468 positions, which includes new additional approved headcount of 50 positions and budgeted positions transferred from MTA New York City Transit (324 positions), MTA Bridges & Tunnels (37 positions), MTA Long Island Rail Road (6 positions) and MTA Metro-North (51 positions).

The 2025 Final Proposed Budget reflects non-reimbursable expenses before depreciation of \$5.9 million in labor expenses and \$0.1 million in non-labor expenses, which are offset with the interagency chargebacks resulting in a net zero baseline total.

Reimbursable expenses before depreciation total \$223.3 million, comprised of reimbursable labor expenses of \$155.3 million and non-labor expenses of \$68.0 million. Reimbursable expenses are higher than the July Financial Plan by \$115.7 million, primarily driven by the additional approved positions and alignment of the 468 positions which contributes to increase in labor expense.

Additionally, the timing of expenses for maintenance, professional services, and other business expenses.

Baseline positions are projected to increase in 2025 by 454 positions, bringing total positions to 709.

FINANCIAL PLAN 2026-2028 PROJECTIONS

Operating deficits are projected to be \$0.0 million annually from 2026 to 2028, unchanged from the July Financial Plan as expenses are offset by reimbursable overhead and interagency chargebacks to the agencies.

Baseline positions are projected to remain unchanged at 709 positions through 2028.

MTA CONSTRUCTION & DEVELOPMENT
November Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Non-Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Operating Expense						
Labor:						
Payroll	\$2.824	\$3.156	\$3.793	\$3.975	\$4.121	\$4.250
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.336	0.484	0.874	0.936	0.995	1.048
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.294	0.392	0.906	0.950	0.985	1.016
Other Fringe Benefits	0.192	0.251	0.357	0.376	0.391	0.405
Reimbursable Overhead	0.000	(4.283)	(5.930)	(6.237)	(6.491)	(6.718)
Total Labor Expenses	\$3.646	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Non-Labor:						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.005	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	0.000	0.000	0.117	0.000	0.000	0.000
Professional Services Contracts	(2.952)	(0.102)	(0.185)	(0.044)	(0.046)	(0.047)
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.012	0.102	0.063	0.044	0.046	0.047
Total Non-Labor Expenses	(\$2.940)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$0.706	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Depreciation						
GASB 49 Environmental Remediation	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
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses	\$0.706	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Net Surplus/(Deficit)	(\$0.706)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA CONSTRUCTION & DEVELOPMENT
November Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	1.430	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	93.621	136.562	223.268	221.082	228.355	234.186
Total Revenues	\$95.051	\$136.562	\$223.268	\$221.082	\$228.355	\$234.186
Operating Expense						
Labor:						
Payroll	\$52.608	\$62.354	\$95.763	\$100.283	\$103.882	\$107.060
Overtime	0.003	0.003	0.000	0.000	0.000	0.000
Health and Welfare	5.469	9.030	22.044	23.595	25.065	26.386
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	3.831	5.020	22.485	23.546	24.391	25.137
Other Fringe Benefits	3.742	4.927	9.043	9.512	9.881	10.222
Reimbursable Overhead	0.000	4.283	5.930	6.237	6.491	6.718
Total Labor Expenses	\$65.654	\$85.619	\$155.266	\$163.173	\$169.710	\$175.523
Non-Labor:						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.002	0.006	0.006	0.006	0.006	0.006
Insurance	0.000	0.038	0.042	0.046	0.051	0.057
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	3.961	4.990	4.475	4.209	4.347	4.490
Professional Services Contracts	23.254	44.253	60.984	51.461	52.018	51.855
Materials and Supplies	0.001	0.014	0.115	0.066	0.067	0.067
Other Business Expenses	0.749	1.643	2.380	2.122	2.156	2.188
Total Non-Labor Expenses	\$27.967	\$50.943	\$68.002	\$57.909	\$58.645	\$58.663
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$93.621	\$136.562	\$223.268	\$221.082	\$228.355	\$234.186
Total Non-Cash Liability Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Net Surplus/(Deficit)	\$1.430	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA CONSTRUCTION & DEVELOPMENT
November Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	1.430	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	93.621	136.562	223.268	221.082	228.355	234.186
Total Revenues	\$95.051	\$136.562	\$223.268	\$221.082	\$228.355	\$234.186
Operating Expense						
<u>Labor:</u>						
Payroll	\$55.433	\$65.510	\$99.555	\$104.258	\$108.003	\$111.310
Overtime	0.003	0.003	0.000	0.000	0.000	0.000
Health and Welfare	5.805	9.515	22.918	24.531	26.060	27.434
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	4.125	5.412	23.392	24.496	25.376	26.153
Other Fringe Benefits	3.934	5.178	9.400	9.888	10.272	10.626
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$69.300	\$85.619	\$155.266	\$163.173	\$169.710	\$175.523
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.002	0.006	0.011	0.006	0.006	0.006
Insurance	0.000	0.038	0.042	0.046	0.051	0.057
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	3.961	4.990	4.592	4.209	4.347	4.490
Professional Services Contracts	20.302	44.151	60.799	51.417	51.972	51.808
Materials and Supplies	0.001	0.014	0.115	0.066	0.067	0.067
Other Business Expenses	0.761	1.745	2.443	2.166	2.202	2.235
Total Non-Labor Expenses	\$25.027	\$50.943	\$68.002	\$57.909	\$58.645	\$58.663
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$94.327	\$136.562	\$223.268	\$221.082	\$228.355	\$234.186
Depreciation						
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
GASB 49 Environmental Remediation	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
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses	\$94.327	\$136.562	\$223.268	\$221.082	\$228.355	\$234.186
Net Surplus/(Deficit)	\$0.724	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA CONSTRUCTION & DEVELOPMENT
November Financial Plan 2025 - 2028
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	1.430	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	17.116	136.562	223.268	221.082	228.355	234.186
Total Receipts	\$18.546	\$136.562	\$223.268	\$221.082	\$228.355	\$234.186
Expenditures						
<u>Labor:</u>						
Payroll	\$62.004	\$65.510	\$99.555	\$104.258	\$108.003	\$111.310
Overtime	0.000	0.003	0.000	0.000	0.000	0.000
Health and Welfare	7.138	9.515	22.918	24.531	26.060	27.434
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	3.892	5.412	23.392	24.496	25.376	26.153
Other Fringe Benefits	4.364	5.178	9.400	9.888	10.272	10.626
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$77.399	\$85.619	\$155.266	\$163.173	\$169.710	\$175.523
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.002	0.006	0.011	0.006	0.006	0.006
Insurance	0.000	0.038	0.042	0.046	0.051	0.057
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	0.152	4.990	4.592	4.209	4.347	4.490
Professional Services Contracts	21.391	44.151	60.799	51.417	51.972	51.808
Materials and Supplies	0.001	0.014	0.115	0.066	0.067	0.067
Other Business Expenses	0.625	1.745	2.443	2.166	2.202	2.235
Total Non-Labor Expenditures	\$22.171	\$50.943	\$68.002	\$57.909	\$58.645	\$58.663
<u>Other Expenditure Adjustments:</u>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$99.570	\$136.562	\$223.268	\$221.082	\$228.355	\$234.186
Net Cash Balance	(\$81.024)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA CONSTRUCTION & DEVELOPMENT
November Financial Plan 2025 - 2028
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Cash Flow Adjustments						
Receipts						
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	(76.505)	0.000	0.000	0.000	0.000	0.000
Total Receipts	(\$76.505)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenditures						
<u>Labor:</u>						
Payroll	(\$6.572)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.003	0.000	0.000	0.000	0.000	0.000
Health and Welfare	(1.333)	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	0.232	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	(0.430)	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	(\$8.099)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.809	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	(1.089)	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	0.136	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenditures	\$2.856	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expenditure Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	(\$5.244)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Cash Conversion Adjustments before Depreciation	(\$81.749)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
GASB 49 Environmental Remediation	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
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Cash Conversion Adjustments	(\$81.749)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA CONSTRUCTION & DEVELOPMENT
2025 Final Proposed Budget
November Financial Plan 2025 - 2028
Year-to-Year Changes by Category - Baseline

REVENUE

Capital and Other Reimbursements

- Reimbursements increase by \$86.7 million in 2025, decrease by \$2.2 million in 2026, increase by \$7.3 million in 2027 and \$5.8 million in 2028.
- These changes reflect the addition of new positions, the alignment of transferred positions from agencies, and the timing of development project expenditures.

EXPENSES:

2025 expenses reflect the addition of 50 new positions and the alignment of 418 transferred positions from Agencies.

Payroll

- Payroll expenses for represented MTA C&D staff on MTA Headquarters payroll reflect pattern wage growth assumptions. Wage inflation for non-represented employees reflects wage growth of 3% in 2025, followed by annual 2% increases.
- 2025 expenses reflect the latest budgeted position assumptions.
- Expenses will increase by \$34.0 million in 2025, \$4.7 million in 2026, \$3.7 million in 2027 and \$3.3 million in 2028 reflecting wage growth and position alignment in 2025.

Health and Welfare

- Health and Welfare expenses will increase by \$13.4 million in 2025, \$1.6 million in 2026, \$1.5 million in 2027 and \$1.4 million in 2028.
- Health and Welfare reflect employer premium projections as well as changes in the level of budgeted personnel.

Pensions

- Pension costs are projected to increase by \$18.0 million in 2025, \$1.1 million in 2026, \$0.9 million in 2027 and \$0.8 million in 2028.
- Pension costs are primarily based on New York State & Local Retirement System (NYSLERS) and estimated Agency rates for those MTA C&D employees currently on other agency payrolls. Expenditures also reflect changes in the level of budgeted personnel.

Other Fringe Benefits

- Other Fringe Benefits cost will increase by \$4.2 million in 2025, \$0.5 million in 2026, and \$0.4 million in 2027 and 2028.
- Projections are consistent with payroll rate increase assumptions and reflect the level of budgeted personnel.

Insurance

- All-Agency Protect Liability (Primary and Excess) reflects annual growth of 15%.
- Comprehensive Automobile Liability reflects annual growth of 10%.

Maintenance and Other Operating Contracts

- Maintenance expenses will decrease by \$0.4 million in 2025, \$0.4 million in 2026 and will increase by \$0.1 million in both 2027 and 2028 due to re-estimates in office maintenance and other real estate costs.

Professional Service Contracts

- Expenses are projected to increase by \$16.6 million in 2025, will decrease by \$9.4 million in 2026, increase by \$0.6 million in 2027 and decrease by 0.2 million in 2028, due to re-estimates in Third-Party Expense agreements.

Other Business Expenses

- Expenses are projected to increase by \$0.7 million in 2025, and decrease by \$0.3 million in 2026, due to re-estimates. Expenses reflect slight increases in both 2027 and 2028.

MTA CONSTRUCTION & DEVELOPMENT
November Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2024	Final Proposed Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
<u>Non-Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Operating Expenses									
<u>Labor:</u>									
Payroll	\$3.156	\$3.793	(\$0.637)	\$3.975	(\$0.182)	\$4.121	(\$0.146)	\$4.250	(\$0.129)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.484	0.874	(0.389)	0.936	(0.062)	0.995	(0.059)	1.048	(0.053)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.392	0.906	(0.515)	0.950	(0.044)	0.985	(0.035)	1.016	(0.031)
Other Fringe Benefits	0.251	0.357	(0.106)	0.376	(0.019)	0.391	(0.015)	0.405	(0.014)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(4.283)	(5.930)	1.647	(6.237)	0.307	(6.491)	0.255	(6.718)	0.227
Total Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.005	(0.005)	0.000	0.005	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.117	(0.117)	0.000	0.117	0.000	0.000	0.000	0.000
Professional Services Contracts	(0.102)	(0.185)	0.083	(0.044)	(0.141)	(0.046)	0.001	(0.047)	0.001
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.102	0.063	0.039	0.044	0.018	0.046	(0.001)	0.047	(0.001)
Total Non-Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Depreciation									
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses After Depreciation and GASB Adjs.	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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MTA CONSTRUCTION & DEVELOPMENT
November Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2024	Final Proposed Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
<u>Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	136.562	223.268	86.706	221.082	(2.186)	228.355	7.273	234.186	5.831
Total Revenues	\$136.562	\$223.268	\$86.706	\$221.082	(\$2.186)	\$228.355	\$7.273	\$234.186	\$5.831
Operating Expenses									
<u>Labor:</u>									
Payroll	\$62.354	\$95.763	(\$33.408)	\$100.283	(\$4.520)	\$103.882	(\$3.599)	\$107.060	(\$3.178)
Overtime	0.003	0.000	0.003	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	9.030	22.044	(13.014)	23.595	(1.550)	25.065	(1.470)	26.386	(1.321)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	5.020	22.485	(17.465)	23.546	(1.061)	24.391	(0.845)	25.137	(0.746)
Other Fringe Benefits	4.927	9.043	(4.116)	9.512	(0.469)	9.881	(0.369)	10.222	(0.341)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	4.283	5.930	(1.647)	6.237	(0.307)	6.491	(0.255)	6.718	(0.227)
Total Labor Expenses	\$85.619	\$155.266	(\$69.647)	\$163.173	(\$7.907)	\$169.710	(\$6.538)	\$175.523	(\$5.812)
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.006	0.006	0.000	0.006	0.000	0.006	0.000	0.006	0.000
Insurance	0.038	0.042	(0.004)	0.046	(0.004)	0.051	(0.005)	0.057	(0.006)
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	4.990	4.475	0.515	4.209	0.266	4.347	(0.138)	4.490	(0.143)
Professional Services Contracts	44.253	60.984	(16.731)	51.461	9.523	52.018	(0.557)	51.855	0.163
Materials and Supplies	0.014	0.115	(0.100)	0.066	0.049	0.067	(0.001)	0.067	(0.001)
Other Business Expenses	1.643	2.380	(0.738)	2.122	0.259	2.156	(0.035)	2.188	(0.031)
Total Non-Labor Expenses	\$50.943	\$68.002	(\$17.058)	\$57.909	\$10.092	\$58.645	(\$0.735)	\$58.663	(\$0.018)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$136.562	\$223.268	(\$86.706)	\$221.082	\$2.186	\$228.355	(\$7.273)	\$234.186	(\$5.831)
Total Non-Cash Liability Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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MTA CONSTRUCTION & DEVELOPMENT
November Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2024	Final Proposed Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	136.562	223.268	86.706	221.082	(2.186)	228.355	7.273	234.186	5.831
Total Revenues	\$136.562	\$223.268	\$86.706	\$221.082	(\$2.186)	\$228.355	\$7.273	\$234.186	\$5.831
Operating Expenses									
<u>Labor:</u>									
Payroll	\$65.510	\$99.555	(\$34.045)	\$104.258	(\$4.702)	\$108.003	(\$3.745)	\$111.310	(\$3.307)
Overtime	0.003	0.000	0.003	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	9.515	22.918	(13.404)	24.531	(1.612)	26.060	(1.529)	27.434	(1.375)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	5.412	23.392	(17.980)	24.496	(1.105)	25.376	(0.880)	26.153	(0.777)
Other Fringe Benefits	5.178	9.400	(4.222)	9.888	(0.487)	10.272	(0.384)	10.626	(0.354)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$85.619	\$155.266	(\$69.647)	\$163.173	(\$7.907)	\$169.710	(\$6.538)	\$175.523	(\$5.812)
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.006	0.011	(0.005)	0.006	0.005	0.006	0.000	0.006	0.000
Insurance	0.038	0.042	(0.004)	0.046	(0.004)	0.051	(0.005)	0.057	(0.006)
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	4.990	4.592	0.397	4.209	0.384	4.347	(0.138)	4.490	(0.143)
Professional Services Contracts	44.151	60.799	(16.648)	51.417	9.382	51.972	(0.555)	51.808	0.164
Materials and Supplies	0.014	0.115	(0.100)	0.066	0.049	0.067	(0.001)	0.067	(0.001)
Other Business Expenses	1.745	2.443	(0.699)	2.166	0.277	2.202	(0.036)	2.235	(0.033)
Total Non-Labor Expenses	\$50.943	\$68.002	(\$17.058)	\$57.909	\$10.092	\$58.645	(\$0.735)	\$58.663	(\$0.018)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$136.562	\$223.268	(\$86.706)	\$221.082	\$2.186	\$228.355	(\$7.273)	\$234.186	(\$5.831)
Depreciation									
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses After Depreciation and GASB Adjs.	\$136.562	\$223.268	(\$86.706)	\$221.082	\$2.186	\$228.355	(\$7.273)	\$234.186	(\$5.831)
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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MTA CONSTRUCTION & DEVELOPMENT
November Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2024	Final Proposed Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
Cash Receipts and Expenditures									
Receipts									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	136.562	223.268	86.706	221.082	(2.186)	228.355	7.273	234.186	5.831
Total Receipts	\$136.562	\$223.268	\$86.706	\$221.082	(\$2.186)	\$228.355	\$7.273	\$234.186	\$5.831
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$65.510	\$99.555	(\$34.045)	\$104.258	(\$4.702)	\$108.003	(\$3.745)	\$111.310	(\$3.307)
Overtime	0.003	0.000	0.003	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	9.515	22.918	(13.404)	24.531	(1.612)	26.060	(1.529)	27.434	(1.375)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	5.412	23.392	(17.980)	24.496	(1.105)	25.376	(0.880)	26.153	(0.777)
Other Fringe Benefits	5.178	9.400	(4.222)	9.888	(0.487)	10.272	(0.384)	10.626	(0.354)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$85.619	\$155.266	(\$69.647)	\$163.173	(\$7.907)	\$169.710	(\$6.538)	\$175.523	(\$5.812)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.006	0.011	(0.005)	0.006	0.005	0.006	0.000	0.006	0.000
Insurance	0.038	0.042	(0.004)	0.046	(0.004)	0.051	(0.005)	0.057	(0.006)
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	4.990	4.592	0.397	4.209	0.384	4.347	(0.138)	4.490	(0.143)
Professional Services Contracts	44.151	60.799	(16.648)	51.417	9.382	51.972	(0.555)	51.808	0.164
Materials and Supplies	0.014	0.115	(0.100)	0.066	0.049	0.067	(0.001)	0.067	(0.001)
Other Business Expenses	1.745	2.443	(0.699)	2.166	0.277	2.202	(0.036)	2.235	(0.033)
Total Non-Labor Expenditures	\$50.943	\$68.002	(\$17.058)	\$57.909	\$10.092	\$58.645	(\$0.735)	\$58.663	(\$0.018)
<u>Other Expenditure Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$136.562	\$223.268	(\$86.706)	\$221.082	\$2.186	\$228.355	(\$7.273)	\$234.186	(\$5.831)
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Net Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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MTA CONSTRUCTION & DEVELOPMENT
2025 Final Proposed Budget
November Financial Plan 2025 - 2028
Summary of Plan-to-Plan Changes by Generic Category

2024 - 2028: November Financial Plan vs. July Financial Plan

REVENUE

2024 revenues are projected to increase from the July Plan by \$10.6 million, reflecting the timing of reimbursable workload on property developments, including Webster Avenue Clinton, Fordham Landing ZFA, Harlem River Lift Bridge, Gun Hill Ground Lease, Wakefield, and Tarrytown, as well as OMNY Marketing Transition reimbursements.

2025 revenues are projected to increase from the July Financial Plan by \$115.8 million, reflecting the addition of new positions and the alignment of the MTA C&D Reimbursable Positions from the agencies. Additionally, the timing of reimbursable workload associated with Webster Avenue Clinton, Fordham Landing ZFA, Harlem River Lift Bridge, Gun Hill Ground Lease, and Wakefield, as well as OMNY Marketing Transition reimbursements.

Revenues increase by \$112.0 million in 2026 and by \$117.3 million in 2027, and by \$121.9 million 2028 due to the reasons noted in 2025.

EXPENSES

Total 2024 operating expenses increase by \$10.6 million.

Major generic category changes include:

- Timing of expenses from 2024 to 2025 (Maintenance and Other Operating Contracts, Professional Service Contracts, Other Business Expenses, Fuel, and Insurance).
- Third Party reimbursable deferred from 2024 to 2025 (Advertising-Digital Rollout- NY, Advertising-Digital Rollout-MN, Advertising-Digital Rollout-LI, TOD-2 Bridges, TOD-Extell 5th Ave 53rd).
- Third Party Reimbursable Re-estimate (Advertising-Billboard OutFront, Advertising-OMNY Marketing Transition Initiatives, TOD-60 Wall Street, TOD - Webster Ave Clinton, TOD- 99 Granite Street).
- Fare evasion study was expensed in non-Reimbursable.

Total 2025 operating expenses increase by \$115.8 million.

Major generic category changes include:

- Timing of expenses from 2024 to 2025 (Maintenance and Other Operating Contracts, Professional Service Contracts, Other Business Expenses, Fuel, and Insurance).Third Party reimbursable deferred from 2024 to 2025 (Advertising-Digital Rollout- NY, Adv-Digital Rollout-MN, Advertising-Digital Rollout-LI, TOD-2 Bridges, TOD-Extell 5th Ave 53rd).

- Third Party Reimbursable Re-estimate (Advertising-Billboard OutFront, Advertising-OMNY Mktg Transition Initiatives, TOD-60 Wall Street, TOD - Webster Ave Clinton, TOD-99 Granite Street).
- The alignment of positions across agencies, along with approval of additional roles, had led to the increase in expenses.

Total operating expenses increase from the July Financial Plan by \$112.0 million in 2026 and by \$117.3 million in 2027, by \$121.9 million in 2028. Expense changes in major generic categories are attributable to the reasons noted in 2025.

2024 - 2027: November Financial Plan vs. February Financial Plan

REVENUE

2024 revenues are projected to increase from the February Financial Plan by \$41.7 million, due to the increase in Capital and other Reimbursements in addition to the timing of reimbursable workload on property developments, including Webster Avenue Clinton, Fordham Landing ZFA, Harlem River Lift Bridge, Gun Hill Ground Lease, and Wakefield, as well as OMNY Marketing Transition reimbursements.

2025 revenues are projected to increase from the February Financial Plan by \$124.6 million, due to the increase of reimbursable positions with alignment from the agencies and additional approved positions. The re-estimate of reimbursable workload on reflecting the re-estimate of reimbursable workload Webster Avenue Clinton, Fordham Landing ZFA, Harlem River Lift Bridge, Gun Hill Ground Lease, Wakefield and Tarrytown, well as OMNY Marketing Transition reimbursements.

Revenues increase in 2026 by \$120.3 million, and by \$126.0 million in 2027, attributable to the reasons noted in 2025.

EXPENSES

Total 2024 operating expenses increase by \$41.7 million.

Major generic category changes include:

- Timing of expenses from 2024 to 2025 (Maintenance and Other Operating Contracts, Professional Service Contracts, Other Business Expenses, Fuel, and Insurance).
- Third Party reimbursable deferred from 2024 to 2025 (Advertising-Digital Rollout- NY, Advertising-Digital Rollout-MN, Advertising-Digital Rollout-LI, TOD-2 Bridges, TOD-Extell 5th Ave 53rd).
- Third Party Reimbursable Re-estimate (Advertising-Billboard OutFront, Advertising-OMNY Mktg Transition Initiatives, TOD-60 Wall Street, TOD - Webster Ave Clinton, TOD-99 Granite Street).

Total 2025 operating expenses increase by \$124.6 million.

Major generic category changes include:

- Defer budget from 2024 to 2026 (Maintenance and Other Operating Contracts, Professional Service Contracts, Other Business Expenses, Fuel, and Insurance).
- Third Party reimbursable deferred from 2023 to 2024 (Advertising-Digital Rollout- NY, Advertising-Digital Rollout-MN, Advertising-Digital Rollout-LI, TOD-2 Bridges, TOD-Extell 5th Ave 53rd).
- Third Party Reimbursable Re-estimate (Advertising-Billboard OutFront, Advertising-OMNY Mktg Transition Initiatives, TOD-60 Wall Street, TOD - Webster Ave Clinton, TOD-99 Granite Street).
- The alignment of positions across agencies, along with approval of additional roles, had led to the increase in expenses.

Total operating expenses increase from the February Financial Plan by \$120.4 million in 2026, and by \$126.0 million in 2027.

MTA CONSTRUCTION & DEVELOPMENT
November Financial Plan 2025-2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE

	2024	2025	2026	2027	2028
July Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes					
Revenue					
Farebox Revenue					
Vehicle Toll Revenue					
Other Operating Revenue					
Capital and Other Reimbursement					
Total Revenue Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenses					
Labor:					
Payroll	(\$0.415)	(\$1.319)	(\$1.449)	(\$1.546)	(\$1.615)
Overtime	0.000	0.000	0.000	0.000	\$0.000
Health and Welfare	0.030	(0.304)	(0.342)	(0.373)	(0.396)
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	0.058	(0.315)	(0.346)	(0.369)	(0.386)
Other Fringe Benefits	(0.008)	(0.124)	(0.137)	(0.146)	(0.154)
Reimbursable Overhead	0.335	2.063	2.273	2.435	2.552
Total Labor Expense Changes	(\$0.000)	\$0.000	\$0.000	\$0.000	\$0.000
Non-Labor:					
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.005	(0.005)	0.000	0.000	0.000
Insurance					
Claims					
Paratransit Service Contracts					
Maintenance and Other Operating Contracts	0.117	(0.117)	0.000	0.000	0.000
Professional Service Contracts	(0.140)	0.150	0.009	0.009	0.010
Materials & Supplies	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.018	(0.028)	(0.009)	(0.009)	(0.010)
Total Non-Labor Expense Changes	(\$0.000)	\$0.000	\$0.000	\$0.000	(\$0.000)
Total Expense Changes before Depreciation and GASB Adjs.	(\$0.000)	\$0.000	\$0.000	\$0.000	(\$0.000)
Depreciation					
GASB 68 Pension Expense Adjustment					
GASB 75 OPEB Expense Adjustment					
GASB 87 Lease Adjustment					
GASB 96 SBITA Adjustment					
Environmental Remediation					
Total Expense Changes	(\$0.000)	\$0.000	\$0.000	\$0.000	(\$0.000)
Cash Adjustment Changes					
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	(\$0.000)	\$0.000	\$0.000	\$0.000	(\$0.000)
November Financial Plan - Cash Surplus/(Deficit)	(\$0.000)	\$0.000	\$0.000	\$0.000	(\$0.000)

MTA CONSTRUCTION & DEVELOPMENT
November Financial Plan 2025-2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE

	2024	2025	2026	2027	2028
July Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes					
Revenue					
Farebox Revenue					
Vehicle Toll Revenue					
Other Operating Revenue					
Capital and Other Reimbursement	10.599	115.721	112.000	117.315	121.873
Total Revenue Changes	\$10.599	\$115.721	\$112.000	\$117.315	\$121.873
Expenses					
<i>Labor:</i>					
Payroll	(\$17.892)	(\$66.011)	(\$69.930)	(\$72.928)	(\$75.494)
Overtime	(0.000)	0.000	0.000	0.000	\$0.000
Health and Welfare	(1.296)	(15.194)	(16.454)	(17.588)	(18.576)
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	0.154	(15.375)	(16.292)	(16.993)	(17.593)
Other Fringe Benefits	(1.176)	(6.242)	(6.642)	(6.944)	(7.218)
Reimbursable Overhead	(0.335)	(2.063)	(2.273)	(2.435)	(2.552)
Total Labor Expense Changes	(\$20.546)	(\$104.885)	(\$111.591)	(\$116.888)	(\$121.432)
<i>Non-Labor:</i>					
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000
Insurance					
Claims					
Paratransit Service Contracts					
Maintenance and Other Operating Contracts					
Professional Service Contracts	9.300	(9.700)	0.000	0.000	0.000
Materials & Supplies	0.050	(0.050)	0.000	0.000	0.000
Other Business Expenses	0.597	(1.086)	(0.409)	(0.427)	(0.442)
Total Non-Labor Expense Changes	\$9.947	(\$10.836)	(\$0.409)	(\$0.427)	(\$0.442)
Total Expense Changes	(\$10.599)	(\$115.721)	(\$112.000)	(\$117.315)	(\$121.873)
Cash Adjustment Changes					
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$0.000	(\$0.000)	\$0.000	\$0.000	(\$0.000)
November Financial Plan - Cash Surplus/(Deficit)	\$0.000	(\$0.000)	\$0.000	\$0.000	(\$0.000)

MTA CONSTRUCTION & DEVELOPMENT
November Financial Plan 2025-2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE/REIMBURSABLE

	2024	2025	2026	2027	2028
July Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes					
Revenue					
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	0.000	0.000	0.000	0.000	0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursement	10.599	115.721	112.000	117.315	121.873
Total Revenue Changes	\$10.599	\$115.721	\$112.000	\$117.315	\$121.873
Expenses					
<i>Labor:</i>					
Payroll	(\$18.308)	(\$67.330)	(\$71.379)	(\$74.474)	(\$77.110)
Overtime	(0.000)	0.000	0.000	0.000	0.000
Health and Welfare	(1.266)	(15.498)	(16.796)	(17.961)	(18.972)
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	0.212	(15.690)	(16.638)	(17.363)	(17.979)
Other Fringe Benefits	(1.184)	(6.367)	(6.778)	(7.091)	(7.371)
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
Total Labor Expense Changes	(\$20.546)	(\$104.885)	(\$111.591)	(\$116.888)	(\$121.432)
<i>Non-Labor:</i>					
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.005	(0.005)	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.117	(0.117)	0.000	0.000	0.000
Professional Service Contracts	9.160	(9.550)	0.009	0.009	0.010
Materials & Supplies	0.050	(0.050)	0.000	0.000	0.000
Other Business Expenses	0.615	(1.114)	(0.418)	(0.436)	(0.451)
Total Non-Labor Expense Changes	\$9.947	(\$10.836)	(\$0.409)	(\$0.427)	(\$0.442)
Total Expense Changes before Depreciation and GASB Adjs.	(\$10.599)	(\$115.721)	(\$112.000)	(\$117.315)	(\$121.873)
Depreciation	\$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
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000
Total Expense Changes	(\$10.599)	(\$115.721)	(\$112.000)	(\$117.315)	(\$121.873)
Cash Adjustment Changes					
	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
	0.000	0.000	0.000	0.000	0.000
	0.000	0.000	0.000	0.000	0.000
	0.000	0.000	0.000	0.000	0.000
	0.000	0.000	0.000	0.000	0.000
	0.000	0.000	0.000	0.000	0.000
	0.000	0.000	0.000	0.000	0.000
	0.000	0.000	0.000	0.000	0.000
	0.000	0.000	0.000	0.000	0.000
	0.000	0.000	0.000	0.000	0.000
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
November Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA CONSTRUCTION & DEVELOPMENT
November Financial Plan 2025-2028
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2024	2025	2026	2027	2028
July Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Non-Reimbursable Major Changes					
Revenue					
Capital and Other Reimbursements					
Sub-Total Non-Reimbursable Revenue Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenses					
Labor Actualization	(0.335)				
Labor Lift and Shift		(2.063)	(2.273)	(2.435)	(2.552)
Reimbursable Overhead	0.335	2.063	2.273	2.435	2.552
All Other					
Sub-Total Non-Reimbursable Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Non-Reimbursable Major Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Reimbursable Major Changes					
Revenue					
Capital and Other Reimbursements	10.599	115.721	112.000	117.315	121.873
Sub-Total Reimbursable Revenue Changes	\$10.599	\$115.721	\$112.000	\$117.315	\$121.873
Expenses					
Third Party Reimbursable New Agreements	(\$0.200)	(\$0.200)			
Budget Shift from 2024 to 2025	10.250	(10.250)			
Metro Mobility Tax	(0.103)	(0.386)	(0.409)	(0.427)	(0.442)
Labor Actualization	(20.211)				
Labor Lift and Shift		(91.617)	(97.532)	(102.187)	(106.185)
Labor Approved 50 FHE's		(11.206)	(11.785)	(12.267)	(12.695)
Reimbursable Overhead	(0.335)	(2.063)	(2.273)	(2.435)	(2.552)
Sub-Total Reimbursable Expense Changes	(\$10.599)	(\$115.721)	(\$112.000)	(\$117.315)	(\$121.873)
Total Reimbursable Major Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Accrual Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Cash Adjustment Changes					
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
November Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA CONSTRUCTION & DEVELOPMENT
2025 Final Proposed Budget
November Financial Plan 2025 - 2028
Positions

POSITION ASSUMPTIONS

Budgeted positions comprise legacy MTACC staff, advertising, planning and capital program management.

2025-2028: November Financial Plan vs. July Financial Plan-to-Plan

The alignment of budgeted positions to responsible agencies in 2025 results in MTA C&D incorporating a total of 468 positions, which includes new additional approved headcount of 50 positions and budgeted positions transferred from MTA New York City Transit (324 positions), MTA Bridges & Tunnels (37 positions), MTA Long Island Rail Road (6 positions) and MTA Metro-North (51 positions).

Year-to-Year

Positions increase by 454 in 2025, reflecting additional approved headcount of 50 positions and budgeted positions transferred from MTA New York City Transit (324 positions), MTA Bridges & Tunnels (37 positions), MTA Long Island Rail Road (6 positions) and MTA Metro-North (51 positions), partially offset by a decrease of 14 positions from OMNY due to the elimination of prior Plan investments of short-term surged resources, that bring the total budgeted positions to 709 through the rest of the Plan period.

2025-2028: November Financial Plan vs. February Financial Plan

Plan-to-Plan

The position alignment noted above results in a total of 468 positions, which includes additional approved headcount of 50 positions and budgeted positions transferred from MTA New York City Transit (324 positions), MTA Bridges & Tunnels (37 positions), MTA Long Island Rail Road (6 positions) and MTA Metro-North (51 positions). In 2025 there will be a decrease of 14 positions from OMNY due to the elimination of prior Plan investments of short-term surged resources, that bring the total budgeted positions to 709 through the rest of the Plan period.

Year-to-Year

Positions remain unchanged from 2024 at 255, consisting of 21 non-reimbursable positions and 234 reimbursable positions. In 2025 there will be a decrease of 14 positions from OMNY. Additionally, there will be an increase of 468 positions which consist of 418 with the alignment of MTA C&D positions from other agencies and 50 additional approved positions that will bring the total positions to 709 and will remain constant through 2028.

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

- Managers/Supervisors positions are 597 throughout the Plan period.

- Professional, Technical, Clerical and Operational Hourly positions are 112 throughout the Plan period.

MTA CONSTRUCTION & DEVELOPMENT

November Financial Plan 2025-2028

Favorable/(Unfavorable)

Total Position Changes at a Glance

	2024	2025	2026	2027	2028
2024 July Plan - Total Baseline Positions	255	241	241	241	241
Total Plan-to-Plan Changes	<u>0</u>	<u>(468)</u>	<u>(468)</u>	<u>(468)</u>	<u>(468)</u>
2024 November Plan - Total Baseline Positions	255	709	709	709	709
Total Year-to-Year Changes, November Plan		(454)	0	0	0

Total Plan-to-Plan Changes by Reporting Category:

<i>Non-Reimbursable</i>	0	(5)	(5)	(5)	(5)
<i>Reimbursable</i>	0	(463)	(463)	(463)	(463)
Total	0	(468)	(468)	(468)	(468)
<i>Full-Time</i>	0	(468)	(468)	(468)	(468)
<i>Full-Time Equivalents</i>					
Total	0	(468)	(468)	(468)	(468)
<i>By Function Category</i>					
- Administration	0	(433)	(433)	(433)	(433)
- Operations	0	0	0	0	0
- Maintenance	0	0	0	0	0
- Engineering/Capital	0	(35)	(35)	(35)	(35)
- Public Safety					
Total	0	(468)	(468)	(468)	(468)
<i>By Occupational Group</i>					
- Managers/Supervisors	0	(544)	(544)	(544)	(544)
- Professional, Technical, Clerical	0	97	97	97	97
- Operational Hourlies	0	(21)	(21)	(21)	(21)
Total	0	(468)	(468)	(468)	(468)

Total Plan-to-Plan Changes by Major Category:

<i>MTA Operating Efficiencies</i>					
<i>New Needs</i>					
<i>Change in Reimbursable Positions</i>		(463)	(463)	(463)	(463)
<i>Re-estimates & All Other</i> ¹		(5)	(5)	(5)	(5)
Total	0	(468)	(468)	(468)	(468)

¹ Includes Full-time Equivalents

MTA CONSTRUCTION & DEVELOPMENT
November Financial Plan 2025-2028
Total Positions by Function and Department
Non-Reimbursable/ Reimbursable and Full-Time Positions/Full-Time Equivalents

Function/Department	2023 Actual	2024 November Forecast	2025 Final Proposed Budget	2026	2027	2028
Non-Reimbursable						
Capital Program Management		5				
Dir. Of Facilities and Support						
Office Services						
Transit Oriented Development	10	3	14	14	14	14
Real Estate Operations						
Deputy CDO, Planning	2	4	2	2	2	2
Spec. Project Develop/Planning		4				
Transit Advertising & Media	8	5	10	10	10	10
GCT Development						
Total Non-Reimbursable	20	21	26	26	26	26
Reimbursable						
Administration						
MTA C&D	86	42	476	476	476	476
Engineering/Capital						
MTA C&D	480	114	204	204	204	204
East Side Access	8	13				
Security Program	10					
Second Avenue Subway		8				
Lower Manhattan Projects						
OMNY	9	45	3	3	3	3
7 Line Extension						
Penn Station Access	7	6				
LIRR 3rd Track		1				
Canarsie Line Reconstruction						
LIRR Concourse Train Hall	1	5				
Total Engineering/Capital	515	192	207	207	207	207
Total Baseline Positions	621	255	709	709	709	709
<i>Non-Reimbursable</i>	20	21	26	26	26	26
<i>Reimbursable</i>	601	234	683	683	683	683
<i>Total Full-Time</i>	621	255	709	709	709	709
<i>Total Full-Time Equivalents</i>	621	255	709	709	709	709

MTA CONSTRUCTION & DEVELOPMENT
November Financial Plan 2025 - 2028
Total Positions
By Function and Occupational Group

FUNCTION / OCCUPATIONAL GROUP	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Administration						
Managers/Supervisors	97	53	473	473	473	473
Professional/Technical/Clerical	9	10	14	14	14	14
Operational Hourlies	0	0	9	9	9	9
Total Administration Headcount	106	63	496	496	496	496
Operations						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Operations Headcount	0	0	0	0	0	0
Maintenance						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Maintenance Headcount	0	0	0	0	0	0
Engineering / Capital						
Managers/Supervisors	0	0	124	124	124	124
Professional/Technical/Clerical	515	192	77	77	77	77
Operational Hourlies	0	0	12	12	12	12
Total Engineering Headcount	515	192	213	213	213	213
Public Safety						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Public Safety Headcount	0	0	0	0	0	0
Total Positions						
Managers/Supervisors	97	53	597	597	597	597
Professional/Technical/ Clerical	524	202	91	91	91	91
Operational Hourlies	0	0	21	21	21	21
Total Positions	621	255	709	709	709	709

Long Island Rail Road

MTA LONG ISLAND RAIL ROAD
2025 Final Proposed Budget
November Financial Plan 2025 - 2028

FINANCIAL OVERVIEW

The Long Island Rail Road's (LIRR) financial outlook remains stable in the post-pandemic era, although ridership remains below pre-pandemic levels.

The LIRR remains committed to delivering safe, secure, reliable transportation and first-class customer service. The November Financial Plan contains the resources necessary for the LIRR to accomplish its fundamental mission.

Financial Highlights

- **Non-Reimbursable Revenue:** The Plan reflects \$132.8 million more revenue over the Financial Plan period with Farebox Revenue increasing by approximately \$113.0 million and Other Operating Revenue increasing by \$19.9 million. The 2024 Farebox Revenue projection incorporates actuals through September. Ridership forecasts reflect current recovery compared with pre-pandemic levels and assume annual changes based on projections of regional economic change. These adjustments result in Farebox Revenue increases of \$33.2 million in 2024, and \$79.8 million cumulative for 2025 through 2028 compared with the July Plan. The \$19.9 million increase in other operating revenue is due to higher rental revenue through 2028 and higher miscellaneous revenue in 2024.
- **Non-Reimbursable Expenses:** The Plan reflects \$21.1 million in lower expenses over the Plan period. MTA Operating Efficiencies, the shift of vacant positions in Consolidated Functions to MTA Headquarters and MTA Construction and Development, the shift of People Tower non-payroll to MTA Headquarters, and the timing of Reliability Centered Maintenance (RCM) activities are the primary drivers of this decrease. These lower expenses are partially offset by lower capital overhead recovery rates, higher health & welfare rates, and electric power rates.
- **Headcount:** Compared to the July Plan, the November Plan reflects a headcount decrease of 31 positions in 2024, 39 positions in 2025, 31 positions in 2026 and 2027, and 32 positions in 2028. There is a decrease of 31 positions in 2024 and 8 positions in 2025 due to open positions. The remaining decreases are primarily driven by the shift of vacant positions in Consolidated Functions to MTA Headquarters and MTA Construction and Development.

Ridership and Revenue

The November Plan reflecting updated the projections noted above, forecasts 2024 ridership to be 75.7 million, which is 5.1 million or 7.2% higher than the Mid-Year Forecast, 10.5 million or 16.1% higher than 2023 actuals, and 15.4 million or 16.9% lower than 2019, the last full year prior to the pandemic. The 2024 farebox revenue forecast is \$33.2 million or 5.3% higher than the Mid-Year Forecast, \$85.9 million or 15.1% higher than 2023 actuals, and \$113.9 million or 14.8% lower than 2019.

MTA Operating Efficiencies

MTA operating agencies are engaged in an ambitious effort to identify innovative ways of doing business more efficiently, reduce expenses, and improve customer service. Annual savings of \$60 million were identified and incorporated in prior financial plans, and the November Financial Plan reflects additional annual savings of \$10 million beginning in 2025. These initiatives impact expense categories including Contracts and Materials related to RCM and better management oversight of operating contracts to align third-party services at work locations.

2024 NOVEMBER FORECAST

The 2024 November Forecast includes non-reimbursable revenue totaling \$700.2 million and non-reimbursable expenses, including Government Accounting Standards Board (GASB) adjustments and depreciation of \$2531.8 million. 2024 November Forecast for reimbursable revenue and expenses are each \$444.6 million.

Total non-reimbursable revenue is higher than the Mid-Year Forecast by \$42.5 million due to higher farebox revenue through September and revised forecasts for the remainder of the year. There is also an increase in other operating revenue due to higher rental and miscellaneous revenue.

Total non-reimbursable expenses compared to the Mid-Year Forecast (excluding non-cash liabilities) are lower by \$87.4 million primarily due to payroll savings and associated fringe costs, the timing of various non-payroll and RCM and fleet modification activities, and revised wage assumptions.

Compared to the Adopted Budget, total revenues are \$52.5 million higher. Non-Reimbursable revenue is \$37.8 million higher due to higher farebox and other operating revenue, and reimbursable revenue is \$14.6 million higher. Total expenses before Depreciation and GASB adjustments are \$134.9 million lower. Non-Reimbursable expenses are \$149.6 million lower due to payroll savings and associated fringe costs, lower OPEB Current, electric power consumption, re-baseline of Maintenance of Equipment material usage, and the timing of various non-payroll, and RCM and fleet modification activities, partially offset by pensions, health & welfare rates, and Federal Employers' Liability Act (FELA) related costs. Reimbursable expenses are higher by \$14.6 million due to capital project activity.

The 2024 November Forecast includes 7,940 full-time positions, comprised of 6,856 non-reimbursable positions and 1,084 reimbursable positions.

2025 FINAL PROPOSED BUDGET

The 2025 Final Proposed Budget includes revenue totaling \$1,129.3 million, of which \$715.5 million is non-reimbursable revenue and \$413.8 million is reimbursable revenue, primarily from the Capital Program. The total expense budget is \$3,088.0 million, of which \$2,488.0 million is for operating expenses, and the balance is associated with non-cash items such as the GASB Adjustments and Depreciation. Non-reimbursable operating expenses total \$2,074.1 million (excluding non-cash items), while reimbursable expenses are \$413.8 million.

The 2025 Final Proposed Budget's cash budget incorporates \$1,116.1 million in cash receipts and \$2,233.8 million in cash expenditures. The baseline cash requirement of \$1,117.7 million is driven by operating expenses and revenues anticipated in the 2025 Final Proposed Budget and other cash flow adjustments.

On an accrued basis, revenues are lower, and expenses are higher compared with the 2024 November Forecast. Total revenues for 2025 are \$1,129.3 million, \$15.5 million lower than in 2024, with non-reimbursable revenues increasing by \$15.3 million and reimbursable revenues decreasing by \$30.8 million. Total expenses before GASB Adjustments and Depreciation of \$2,488.0 million reflect an increase of \$130.9 million over 2024. Non-reimbursable expenses increase by \$161.7 million, and reimbursable expenses decrease by \$30.8 million.

Total revenues in the 2025 Final Proposed Budget are higher than the 2025 Preliminary Budget by \$21.4 million, driven by higher farebox revenue of \$37.4 million and other operating revenue of \$1.7 million, partially offset by capital and other reimbursements of \$17.7 million. Total expenses, excluding non-cash items, are \$11.2 million lower. Non-reimbursable expenses increase by \$6.5 million, and reimbursable expenses decrease by \$17.7 million. The non-reimbursable increase results from lower capital overhead recovery rates, the timing of various non-payroll, and revised wage assumptions, partially offset by previously discussed MTA Operating Efficiencies initiatives, the timing of RCM and fleet modification activities, shift of vacant positions in Consolidated Functions to MTA Headquarters and MTA Construction and Development, and shift of People Tower non-payroll to MTA Headquarters.

Compared to the 2025 forecast in the February Plan, total revenue is \$22.7 million higher in the Final Proposed Budget. Non-Reimbursable revenue is \$31.4 million higher, and Reimbursable revenue is lower by \$8.7 million. The Non-Reimbursable revenue increase is due to higher farebox revenue and other operating revenue. Total expenses, excluding Depreciation and GASB, are \$118.5 million lower than the February Plan. Non-Reimbursable expenses are \$109.8 million lower and Reimbursable expenses are \$8.7 million lower.

Full-time positions total 8,084 in the 2025 Final Proposed Budget, with 6,951 non-reimbursable positions and 1,133 reimbursable positions. Compared to the 2024 November Forecast, this reflects a net increase of 144 positions, comprised of an increase of 95 non-reimbursable positions and 49 reimbursable positions. The non-reimbursable projected headcount increase is due to the anticipated hiring of certain craft positions that were vacant in 2024 but remain budgeted for 2025, partially offset by the shift of vacant positions in Consolidated Functions to MTA Headquarters and MTA Construction and Development. Reimbursable positions decrease due to anticipated changes in capital project activity. The remaining changes in year-end non-reimbursable and reimbursable headcount are due to the timing of capital and maintenance activity.

Compared with the July Financial Plan, non-reimbursable positions decrease by 156, and reimbursable positions increase by 117. The decrease in year-end non-reimbursable headcount results from a shift of vacant positions in Consolidated Functions to MTA Headquarters. The remaining changes in year-end non-reimbursable and reimbursable headcount are due to the timing of capital and maintenance activity.

FINANCIAL PLAN 2026 – 2028 PROJECTIONS

The baseline projections for 2026 through 2028 reflect continued initiatives launched in 2024 and 2025. During this period, investments in the RCM program increase as many components enter critical maintenance stages. Non-reimbursable revenues grow by 0.6% in 2026, 0.4% in 2027 and 0.5% in 2028, reaching \$725.6 million. Reimbursable revenues increase by 0.3% in 2026, 1.5% in 2027 and 1.4% in 2028. Non-reimbursable expenses grow by 3.8% in 2026, 8.3% in 2027 and 4.2% in 2028, reaching \$2,431.0 million. Reimbursable expenses increase by 0.3% in 2026, 1.5% in 2027 and 1.4% in 2028.

Compared to the July Financial Plan, total revenues are higher by \$2.3 million in 2026, and lower by \$10.2 million in 2027 and \$10.1 million in 2028. Non-reimbursable revenue is higher by \$24.8 million in 2026, \$12.8 million in 2027, and \$13.7 million in 2028. Reimbursable revenues are lower by \$22.5 million, \$22.9 million, and \$23.8 million, respectively. Reimbursable revenue changes are primarily due to lower capital overhead recovery rates. Total expenses before Depreciation and other non-cash items are lower by \$17.6 million in 2026, and higher by \$5.6 million in 2027 and \$2.7 million in 2028. Non-reimbursable expenses are higher by \$4.8 million in 2026, \$28.5 million in 2027, and \$26.5 million in 2028. These expense increases reflect lower capital overhead recovery rates and high electric power rates. The timing of RCM and fleet modification activities reduces expenses in 2026 and increases expenses in 2027 and 2028; this mostly explains why the increase in 2027 and 2028 is much more than 2026. Reimbursable expenses are lower by \$22.5 million in 2026, \$22.9 million in 2027, and \$23.8 million in 2028 due to lower capital overhead recovery rates.

Compared to the February Financial Plan, total revenues are lower by \$5.5 million in 2026 and \$18.9 million in 2027. Non-Reimbursable revenue is higher by \$14.0 million in 2026 and \$1.8 million in 2027. The increase in 2026 is a combination of farebox and other operating revenue. The increase in 2027 is due to higher other operating revenue, partially offset by lower farebox revenue. Reimbursable revenues are lower by \$19.4 million in 2026 and \$20.7 million in 2027 primarily due to lower capital overhead recovery rates. Total expenses before Depreciation and other non-cash items are lower by \$113.8 million in 2026 and \$118.4 in 2027. Non-Reimbursable expenses are lower by \$90.9 million in 2026 and \$97.7 million in 2027 primarily driven by lower OPEB and pension related expenses. Reimbursable expenses are lower by \$19.4 million in 2026 and \$20.7 million in 2027.

On a year-to-year basis, baseline positions will increase by 47 positions in 2026, followed by 218 positions in 2027, and a decrease of 1 in 2028. Non-reimbursable positions will increase by 183 in 2026 and by 225 in 2027, with no change in 2028. The 2026 non-reimbursable increase is due to an increase in headcount related to revenue fleet RCM programs and fleet modification activities, along with positions that are anticipated to be vacant at the end of 2025 that will be filled in 2026. The remaining changes in year-end non-reimbursable and reimbursable headcount are due to the timing of capital and maintenance activity. The 2027 non-reimbursable increase is due to additional Maintenance of Way positions to maintain new infrastructure added over the last

several years as the infrastructure components begin to reach critical maintenance stages. Reimbursable positions decrease by 136 in 2026, 7 in 2027, and 1 in 2028.

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Non-Reimbursable						
Operating Revenue						
Farebox Revenue	\$568.951	\$654.841	\$678.089	\$680.959	\$683.357	\$685.963
Other Operating Revenue	34.779	45.355	37.362	38.687	38.928	39.672
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$603.730	\$700.196	\$715.450	\$719.646	\$722.285	\$725.635
Operating Expense						
Labor:						
Payroll	\$656.937	\$691.026	\$752.044	\$769.966	\$802.525	\$815.870
Overtime	171.228	158.852	159.898	158.561	163.797	163.435
Health and Welfare	149.693	170.678	203.564	220.178	242.091	258.263
OPEB Current Payments	71.393	78.540	84.609	89.903	95.528	101.499
Pension	182.121	178.502	197.587	207.763	212.738	210.558
Other Fringe Benefits	178.066	184.205	192.946	195.208	203.209	206.968
Reimbursable Overhead	(43.424)	(49.115)	(31.707)	(32.703)	(33.477)	(34.145)
Total Labor Expenses	\$1,366.015	\$1,412.689	\$1,558.940	\$1,608.877	\$1,686.413	\$1,722.447
Non-Labor:						
Electric Power	\$103.352	\$106.642	\$113.950	\$119.648	\$121.338	\$124.432
Fuel	29.873	27.114	25.444	25.579	25.506	25.989
Insurance	24.950	29.303	30.312	30.814	32.717	35.343
Claims	12.554	4.744	3.937	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	95.448	112.663	128.535	120.287	125.104	152.267
Professional Services Contracts	46.075	60.811	51.904	48.835	48.387	49.801
Materials and Supplies	137.214	130.807	135.435	169.606	263.728	291.012
Other Business Expenses	25.656	27.696	25.690	25.454	25.797	25.762
Total Non-Labor Expenses	\$475.122	\$499.780	\$515.207	\$544.159	\$646.514	\$708.542
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,841.138	\$1,912.469	\$2,074.147	\$2,153.036	\$2,332.927	\$2,430.989
Depreciation	\$550.555	\$563.758	\$535.641	\$540.997	\$546.406	\$551.870
GASB 49 Environmental Remediation	12.793	2.000	2.000	2.000	2.000	2.000
GASB 68 Pension Expense Adjustment	64.430	(4.300)	5.280	(23.940)	7.800	(89.920)
GASB 75 OPEB Expense Adjustment	(14.834)	56.000	57.120	58.262	59.428	60.616
GASB 87 Lease Adjustment	0.168	1.276	(0.620)	(0.620)	(0.620)	(0.620)
GASB 96 SBITA Adjustment	0.650	0.623	0.600	0.600	0.600	0.600
Total Non-Cash Liability Adjustments	\$613.762	\$619.358	\$600.021	\$577.299	\$615.614	\$524.546
Total Expenses	\$2,454.900	\$2,531.826	\$2,674.168	\$2,730.335	\$2,948.541	\$2,955.535
Net Surplus/(Deficit)	(\$1,851.170)	(\$1,831.631)	(\$1,958.718)	(\$2,010.689)	(\$2,226.255)	(\$2,229.900)
Cash Conversion Adjustments						
Depreciation	\$550.555	\$563.758	\$535.641	\$540.997	\$546.406	\$551.870
Operating/Capital	(5.956)	(10.138)	(22.389)	(14.839)	(13.946)	(13.888)
Other Cash Adjustments	296.667	35.617	327.740	50.909	87.940	(12.211)
Total Cash Conversion Adjustments	\$841.266	\$589.237	\$840.992	\$577.067	\$620.401	\$525.770
Net Cash Surplus/(Deficit)	(\$1,009.904)	(\$1,242.394)	(\$1,117.726)	(\$1,433.622)	(\$1,605.855)	(\$1,704.130)

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	393.110	444.593	413.831	414.988	421.130	427.162
Total Revenues	\$393.110	\$444.593	\$413.831	\$414.988	\$421.130	\$427.162
Operating Expense						
Labor:						
Payroll	\$118.770	\$140.314	\$147.481	\$149.526	\$151.928	\$153.891
Overtime	46.845	50.954	40.142	41.454	41.872	42.709
Health and Welfare	29.379	35.878	33.749	34.392	34.936	35.428
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	47.173	54.498	54.833	55.877	56.762	57.562
Other Fringe Benefits	31.408	37.202	34.511	35.168	35.725	36.228
Reimbursable Overhead	43.424	49.115	31.707	32.703	33.477	34.145
Total Labor Expenses	\$316.998	\$367.960	\$342.423	\$349.119	\$354.699	\$359.964
Non-Labor:						
Electric Power	\$0.347	\$0.326	\$0.360	\$0.360	\$0.360	\$0.360
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	5.786	8.204	8.627	9.807	10.002	10.138
Claims	0.000	0.100	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	26.338	26.579	14.727	14.898	15.042	15.192
Professional Services Contracts	6.429	4.121	1.245	0.763	0.778	0.794
Materials and Supplies	36.675	36.489	45.983	39.564	39.765	40.224
Other Business Expenses	0.537	0.813	0.468	0.477	0.484	0.491
Total Non-Labor Expenses	\$76.112	\$76.633	\$71.409	\$65.869	\$66.431	\$67.199
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$393.110	\$444.593	\$413.831	\$414.988	\$421.130	\$427.162
Total Non-Cash Liability Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$568.951	\$654.841	\$678.089	\$680.959	\$683.357	\$685.963
Other Operating Revenue	34.779	45.355	37.362	38.687	38.928	39.672
Capital and Other Reimbursements	393.110	444.593	413.831	414.988	421.130	427.162
Total Revenues	\$996.840	\$1,144.788	\$1,129.282	\$1,134.634	\$1,143.416	\$1,152.797
Operating Expense						
<u>Labor:</u>						
Payroll	\$775.706	\$831.340	\$899.524	\$919.492	\$954.453	\$969.760
Overtime	218.073	209.806	200.040	200.015	205.669	206.144
Health and Welfare	179.072	206.556	237.313	254.570	277.027	293.691
OPEB Current Payments	71.393	78.540	84.609	89.903	95.528	101.499
Pension	229.294	233.000	252.420	263.640	269.500	268.120
Other Fringe Benefits	209.474	221.407	227.457	230.376	238.934	243.196
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$1,683.013	\$1,780.648	\$1,901.363	\$1,957.997	\$2,041.112	\$2,082.411
<u>Non-Labor:</u>						
Electric Power	\$103.699	\$106.968	\$114.310	\$120.008	\$121.698	\$124.792
Fuel	29.873	27.114	25.444	25.579	25.506	25.989
Insurance	30.736	37.507	38.939	40.620	42.719	45.482
Claims	12.554	4.844	3.937	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	121.786	139.242	143.261	135.185	140.146	167.459
Professional Services Contracts	52.504	64.932	53.149	49.598	49.165	50.595
Materials and Supplies	173.890	167.296	181.417	209.170	303.492	331.235
Other Business Expenses	26.193	28.509	26.158	25.930	26.281	26.253
Total Non-Labor Expenses	\$551.234	\$576.413	\$586.616	\$610.028	\$712.945	\$775.741
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$2,234.247	\$2,357.061	\$2,487.979	\$2,568.024	\$2,754.057	\$2,858.152
Depreciation						
GASB 49 Environmental Remediation	12.793	2.000	2.000	2.000	2.000	2.000
GASB 68 Pension Expense Adjustment	64.430	(4.300)	5.280	(23.940)	7.800	(89.920)
GASB 75 OPEB Expense Adjustment	(14.834)	56.000	57.120	58.262	59.428	60.616
GASB 87 Lease Adjustment	0.168	1.276	(0.620)	(0.620)	(0.620)	(0.620)
GASB 96 SBITA Adjustment	0.650	0.623	0.600	0.600	0.600	0.600
Total Non-Cash Liability Adjustments	\$613.762	\$619.358	\$600.021	\$577.299	\$615.614	\$524.546
Total Expenses	\$2,848.010	\$2,976.419	\$3,087.999	\$3,145.323	\$3,369.671	\$3,382.697
Net Surplus/(Deficit)	(\$1,851.170)	(\$1,831.631)	(\$1,958.718)	(\$2,010.689)	(\$2,226.255)	(\$2,229.900)
Cash Conversion Adjustments						
Depreciation	\$550.555	\$563.758	\$535.641	\$540.997	\$546.406	\$551.870
Operating/Capital	(5.956)	(10.138)	(22.389)	(14.839)	(13.946)	(13.888)
Other Cash Adjustments	296.667	35.617	327.740	50.909	87.940	(12.211)
Total Cash Conversion Adjustments	\$841.266	\$589.237	\$840.992	\$577.067	\$620.401	\$525.770
Net Cash Surplus/(Deficit)	(\$1,009.904)	(\$1,242.394)	(\$1,117.726)	(\$1,433.622)	(\$1,605.855)	(\$1,704.130)

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2025 - 2028
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$573.710	\$662.615	\$687.313	\$690.183	\$692.581	\$695.187
Other Operating Revenue	474.762	94.913	37.866	39.202	39.453	40.210
Capital and Other Reimbursements	366.102	433.957	390.938	399.634	406.659	412.736
Total Receipts	\$1,414.574	\$1,191.485	\$1,116.117	\$1,129.019	\$1,138.694	\$1,148.133
Expenditures						
Labor:						
Payroll	\$794.836	\$845.278	\$893.183	\$913.006	\$947.819	\$962.975
Overtime	216.112	213.410	200.040	200.015	205.669	206.144
Health and Welfare	176.793	206.556	237.313	254.570	277.027	293.691
OPEB Current Payments	71.736	78.540	84.609	89.903	95.528	101.499
Pension	446.872	237.510	0.000	263.640	269.500	268.120
Other Fringe Benefits	202.734	235.537	226.457	229.376	237.934	242.196
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$1,909.084	\$1,816.831	\$1,641.601	\$1,950.510	\$2,033.478	\$2,074.625
Non-Labor:						
Electric Power	\$93.466	\$115.394	\$114.310	\$120.008	\$121.698	\$124.792
Fuel	30.646	27.347	25.444	25.579	25.506	25.989
Insurance	34.105	34.437	38.466	40.095	42.155	45.057
Claims	2.677	4.973	1.929	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	122.819	157.521	143.261	135.185	140.146	167.459
Professional Services Contracts	29.362	51.695	40.149	36.598	36.165	37.595
Materials and Supplies	172.367	188.356	190.546	214.763	305.076	336.379
Other Business Expenses	22.573	28.100	28.913	28.750	29.171	29.215
Total Non-Labor Expenditures	\$508.015	\$607.823	\$583.018	\$602.907	\$701.847	\$768.415
Other Expenditure Adjustments:						
Other	\$7.378	\$9.224	\$9.224	\$9.224	\$9.224	\$9.224
Total Other Expense Adjustments	\$7.378	\$9.224	\$9.224	\$9.224	\$9.224	\$9.224
Total Expenditures	\$2,424.478	\$2,433.878	\$2,233.843	\$2,562.641	\$2,744.549	\$2,852.263
Net Cash Balance	(\$1,009.904)	(\$1,242.394)	(\$1,117.726)	(\$1,433.622)	(\$1,605.855)	(\$1,704.130)
Cash Timing and Availability Adjustment	(21.090)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Net Cash Balance after Cash Timing & Availability Adj	(\$1,030.994)	(\$1,242.394)	(\$1,117.726)	(\$1,433.622)	(\$1,605.855)	(\$1,704.130)

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2025 - 2028
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Cash Flow Adjustments						
Receipts						
Farebox Revenue	\$4.759	\$7.774	\$9.224	\$9.224	\$9.224	\$9.224
Other Operating Revenue	439.983	49.558	0.505	0.515	0.525	0.538
Capital and Other Reimbursements	(27.008)	(10.635)	(22.893)	(15.354)	(14.471)	(14.426)
Total Receipts	\$417.734	\$46.697	(\$13.165)	(\$5.615)	(\$4.722)	(\$4.664)
Expenditures						
Labor:						
Payroll	(\$19.130)	(\$13.938)	\$6.341	\$6.486	\$6.634	\$6.786
Overtime	1.961	(3.604)	0.000	0.000	0.000	0.000
Health and Welfare	2.279	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	(0.342)	0.000	0.000	0.000	0.000	0.000
Pension	(217.578)	(4.510)	252.420	0.000	0.000	0.000
Other Fringe Benefits	6.740	(14.130)	1.000	1.000	1.000	1.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	(\$226.071)	(\$36.183)	\$259.761	\$7.486	\$7.634	\$7.786
Non-Labor:						
Electric Power	\$10.232	(\$8.426)	0.000	\$0.000	\$0.000	\$0.000
Fuel	(0.773)	(0.233)	0.000	0.000	0.000	0.000
Insurance	(3.369)	3.070	0.474	0.525	0.564	0.424
Claims	9.877	(0.130)	2.008	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	(1.033)	(18.278)	0.000	0.000	0.000	0.000
Professional Services Contracts	23.142	13.237	13.000	13.000	13.000	13.000
Materials and Supplies	1.522	(21.060)	(9.128)	(5.592)	(1.584)	(5.144)
Other Business Expenses	3.620	0.409	(2.755)	(2.820)	(2.890)	(2.962)
Total Non-Labor Expenditures	\$43.219	(\$31.411)	\$3.599	\$7.121	\$11.098	\$7.327
Other Expenditure Adjustments:						
Other Expense Adjustments	(\$7.378)	(\$9.224)	(\$9.224)	(\$9.224)	(\$9.224)	(\$9.224)
Total Other Expenditure Adjustments	(\$7.378)	(\$9.224)	(\$9.224)	(\$9.224)	(\$9.224)	(\$9.224)
Total Expenditures	(\$190.230)	(\$76.817)	\$254.136	\$5.383	\$9.509	\$5.888
Total Cash Conversion Adjustments before Depreciation	\$227.504	(\$30.121)	\$240.971	(\$0.232)	\$4.787	\$1.224
Depreciation	\$550.555	\$563.758	\$535.641	\$540.997	\$546.406	\$551.870
GASB 49 Environmental Remediation	12.793	2.000	2.000	2.000	2.000	2.000
GASB 68 Pension Expense Adjustment	64.430	(4.300)	5.280	(23.940)	7.800	(89.920)
GASB 75 OPEB Expense Adjustment	(14.834)	56.000	57.120	58.262	59.428	60.616
GASB 87 Lease Adjustment	0.168	1.276	(0.620)	(0.620)	(0.620)	(0.620)
GASB 96 SBITA Adjustment	0.650	0.623	0.600	0.600	0.600	0.600
Total Non-Cash Liability Adjustments	\$613.762	\$619.358	\$600.021	\$577.299	\$615.614	\$524.546
Cash Timing and Availability Adjustment	(21.090)	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	\$820.176	\$589.237	\$840.992	\$577.067	\$620.401	\$525.770

**MTA Long Island Rail Road
2025 Final Proposed Budget
November Financial Plan 2025 – 2028
Year-To-Year Changes by Category - Baseline**

REVENUE

Farebox Revenue

- Farebox Revenue estimates are based on 2024 results through September.
- Farebox revenues are projected to increase by 3.6% in 2025 and 0.4% annually for 2026 through 2028.

Other Operating Revenue

- Decreases slightly from 2024 to 2025 due to lower miscellaneous revenue.
- Increases from 2025 to 2026 due to higher advertising and rental revenue.
- Decreases from 2026 to 2027 due to lower advertising and rental revenue.
- Increases from 2027 to 2028 due to higher advertising and rental revenue.

Capital and Other Reimbursements

- 2024 to 2025 reflects projected changes in capital project activity based on the latest project schedules and lower overhead recovery rates beginning in 2025. 2025 to 2026 represents a normal inflationary increase, partially offset by the timing of operating funded capital (OFC) in 2025. 2026-2028 represents normal inflationary increases.

EXPENSES

Payroll

- Salaries for represented employees in unsettled labor agreements assume 3% in 2023, 3% in 2024, 3.25% in 2025, and annual increases of 2% thereafter.
- Salaries for represented employees in settled labor agreements assume the terms of the agreement, followed by annual increases of 2%.
- Salaries for non-represented employees assume 3% in 2025, followed by annual increases of 2% thereafter.
- The 2025 payroll increase also reflects projected increases in headcount resulting from vacant positions that are planned to be filled by 2025. Payroll increases for 2026 through 2028 reflect normal inflationary increases.

Overtime

- The decrease from 2024 to 2025 is primarily attributable to capital project overtime, partially offset by wage increases.
- The drop from 2025 to 2026 is primarily attributable to absentee coverage and scheduled service.
- Increases for 2026 through 2028 are normal inflationary increases.

Health & Welfare

- Reflects projected annual premium increases for the New York State Health Insurance Program (NYSHIP).
- Reflects the impact of position changes each year.

Pensions

- Reflects the latest actuarial estimates.

Other Fringe Benefits

- Railroad Retirement Tax maximum limits are based on Railroad Retirement maximum earnings tier levels and annual Consumer Price Index (CPI) increases; the tax rate for each tier is expected to remain unchanged.
- Railroad Unemployment Insurance costs are lower for 2024 and are expected to return to pre-2021 rates beginning in 2025.
- Decrease from 2024 to 2025 reflects lower projected FELA in 2025.
- Reflects the impact of position changes each year.

Electric Power

- 2024 includes actuals through August.
- Forecasts for the remainder of 2024 and annually through 2028 reflect the latest consumption estimates and rate changes.

Fuel

- 2024 includes actuals through August.
- Forecasts for the remainder of 2024 and annually through 2028 reflect the latest fuel consumption estimates and price changes.

Insurance

- Reflects the latest premium projections, policy renewals, and Force Account Insurance estimates based on project activity.

Claims

- 2024 includes actuals through August, and anticipated settlements and payouts of claims for the balance of the year.
- Forecasts for the remainder of 2024 and through 2028 reflect anticipated settlements and payouts of claims, as well as inflationary increases.

Maintenance and Other Operating Contracts

- 2024 to 2025 increases primarily due to higher elevator & escalator maintenance, one-time costs for Jamaica Central Control (JCC) maintenance, and the timing of parking garage maintenance and repairs.
- 2025 to 2026 decreases primarily due to one-time maintenance costs for Jamaica Central Control (JCC) reflected in 2025, as well as various Maintenance of Way (MofW) maintenance contracts.
- 2026 through 2028 increases due to increased costs related to new infrastructure that will reach critical stages of maintenance and normal inflationary increases.

Professional Service Contracts

- 2024 to 2025 decreases primarily due to lower capital project write-offs that were canceled or will not have produced assets when completed and reimbursable project related costs.
- 2025 to 2026 decreases due to mobile ticket application support, partially offset by normal inflationary increases.
- 2026 to 2028 reflects normal inflationary increases.

Material and Supplies

- 2024 to 2025 increases due to material associated with RCM and fleet modification activities, normal inflationary increases, and higher reimbursable project related costs, partially offset by lower MofW material.
- 2025 through 2028 increases due to material associated with RCM and fleet modification activities, which includes the revised schedule for M7 Propulsion.

Other Business Expenses

- 2024 to 2025 decrease due to lower projected bad debt in 2025.
- 2025 through 2027 increases are associated with higher debit/credit card processing fees resulting from ridership growth and higher Payroll Mobility Tax payments.

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

- Reflects depreciation of current assets, as well as estimates for capital projects based on their beneficial use. OPEB and GASB are based on the latest actuarial estimates.

CASH ADJUSTMENTS

Expense

- Insurance adjustment to reflect projected payments versus accrued expenses for potential liabilities.
- Timing of 2023 cash impacting 2024.
- Annual depreciation and other non-cash adjustments.
- New York Power Authority (NYPA) loan payments.
- Timing of material purchases and pension payments.
- FELA

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2024	Final Proposed Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
<u>Non-Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$654.841	\$678.089	\$23.248	\$680.959	\$2.870	\$683.357	\$2.399	\$685.963	\$2.606
Other Operating Revenue	45.355	37.362	(7.993)	38.687	1.326	38.928	0.241	39.672	0.744
Total Revenues	\$700.196	\$715.450	\$15.254	\$719.646	\$4.196	\$722.285	\$2.639	\$725.635	\$3.350
Operating Expenses									
<u>Labor:</u>									
Payroll	\$691.026	\$752.044	(\$61.017)	\$769.966	(\$17.923)	\$802.525	(\$32.559)	\$815.870	(\$13.345)
Overtime	158.852	159.898	(1.046)	158.561	1.337	163.797	(5.236)	163.435	0.362
Health and Welfare	170.678	203.564	(32.886)	220.178	(16.614)	242.091	(21.913)	258.263	(16.171)
OPEB Current Payments	78.540	84.609	(6.069)	89.903	(5.295)	95.528	(5.625)	101.499	(5.970)
Pension	178.502	197.587	(19.085)	207.763	(10.176)	212.738	(4.976)	210.558	2.180
Other Fringe Benefits	184.205	192.946	(8.741)	195.208	(2.262)	203.209	(8.002)	206.968	(3.759)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(49.115)	(31.707)	(17.407)	(32.703)	0.995	(33.477)	0.774	(34.145)	0.669
Total Labor Expenses	\$1,412.689	\$1,558.940	(\$146.252)	\$1,608.877	(\$49.937)	\$1,686.413	(\$77.536)	\$1,722.447	(\$36.034)
<u>Non-Labor:</u>									
Electric Power	\$106.642	\$113.950	(\$7.309)	\$119.648	(\$5.698)	\$121.338	(\$1.690)	\$124.432	(\$3.094)
Fuel	27.114	25.444	1.670	25.579	(0.135)	25.506	0.073	25.989	(0.483)
Insurance	29.303	30.312	(1.009)	30.814	(0.501)	32.717	(1.904)	35.343	(2.626)
Claims	4.744	3.937	0.806	3.937	0.000	3.937	0.000	3.937	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	112.663	128.535	(15.871)	120.287	8.247	125.104	(4.817)	152.267	(27.163)
Professional Services Contracts	60.811	51.904	8.907	48.835	3.069	48.387	0.448	49.801	(1.415)
Materials and Supplies	130.807	135.435	(4.628)	169.606	(34.171)	263.728	(94.122)	291.012	(27.284)
Other Business Expenses	27.696	25.690	2.006	25.454	0.236	25.797	(0.344)	25.762	0.036
Total Non-Labor Expenses	\$499.780	\$515.207	(\$15.427)	\$544.159	(\$28.952)	\$646.514	(\$102.355)	\$708.542	(\$62.028)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,912.469	\$2,074.147	(\$161.679)	\$2,153.036	(\$78.889)	\$2,332.927	(\$179.891)	\$2,430.989	(\$98.062)
Depreciation									
Depreciation	\$563.758	\$535.641	\$28.118	\$540.997	(\$5.356)	\$546.406	(\$5.409)	\$551.870	(\$5.464)
GASB 49 Environmental Remediation	2.000	2.000	0.000	2.000	0.000	2.000	0.000	2.000	0.000
GASB 68 Pension Expense Adjustment	(4.300)	5.280	(9.580)	(23.940)	29.220	7.800	(31.740)	(89.920)	97.720
GASB 75 OPEB Expense Adjustment	56.000	57.120	(1.120)	58.262	(1.142)	59.428	(1.165)	60.616	(1.189)
GASB 87 Lease Adjustment	1.276	(0.620)	1.896	(0.620)	0.000	(0.620)	0.000	(0.620)	0.000
GASB 96 SBITA Adjustment	0.623	0.600	0.023	0.600	0.000	0.600	0.000	0.600	0.000
Total Non-Cash Liability Adjustments	\$619.358	\$600.021	\$19.337	\$577.299	\$22.722	\$615.614	(\$38.315)	\$524.546	\$91.068
Total Expenses After Depreciation and GASB Adjs.	\$2,531.826	\$2,674.168	(\$142.342)	\$2,730.335	(\$56.167)	\$2,948.541	(\$218.206)	\$2,955.535	(\$6.994)
Net Surplus/(Deficit)	(\$1,831.631)	(\$1,958.718)	(\$127.087)	(\$2,010.689)	(\$51.971)	(\$2,226.255)	(\$215.566)	(\$2,229.900)	(\$3.644)

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MTA LONG ISLAND RAIL ROAD
November Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2024	Final Proposed Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
<u>Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	444.593	413.831	(30.761)	414.988	1.157	421.130	6.142	427.162	6.032
Total Revenues	\$444.593	\$413.831	(\$30.761)	\$414.988	\$1.157	\$421.130	\$6.142	\$427.162	\$6.032
Operating Expenses									
<u>Labor:</u>									
Payroll	\$140.314	\$147.481	(\$7.167)	\$149.526	(\$2.045)	\$151.928	(\$2.402)	\$153.891	(\$1.963)
Overtime	50.954	40.142	10.813	41.454	(1.312)	41.872	(0.418)	42.709	(0.837)
Health and Welfare	35.878	33.749	2.129	34.392	(0.643)	34.936	(0.544)	35.428	(0.492)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	54.498	54.833	(0.335)	55.877	(1.044)	56.762	(0.884)	57.562	(0.800)
Other Fringe Benefits	37.202	34.511	2.691	35.168	(0.657)	35.725	(0.557)	36.228	(0.503)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	49.115	31.707	17.407	32.703	(0.995)	33.477	(0.774)	34.145	(0.669)
Total Labor Expenses	\$367.960	\$342.423	\$25.537	\$349.119	(\$6.697)	\$354.699	(\$5.580)	\$359.964	(\$5.264)
<u>Non-Labor:</u>									
Electric Power	\$0.326	\$0.360	(\$0.034)	\$0.360	\$0.000	\$0.360	\$0.000	\$0.360	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	8.204	8.627	(0.423)	9.807	(1.180)	10.002	(0.195)	10.138	(0.136)
Claims	0.100	0.000	0.100	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	26.579	14.727	11.852	14.898	(0.171)	15.042	(0.144)	15.192	(0.150)
Professional Services Contracts	4.121	1.245	2.877	0.763	0.482	0.778	(0.015)	0.794	(0.016)
Materials and Supplies	36.489	45.983	(9.493)	39.564	6.418	39.765	(0.200)	40.224	(0.459)
Other Business Expenses	0.813	0.468	0.346	0.477	(0.009)	0.484	(0.008)	0.491	(0.007)
Total Non-Labor Expenses	\$76.633	\$71.409	\$5.224	\$65.869	\$5.540	\$66.431	(\$0.562)	\$67.199	(\$0.768)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$444.593	\$413.831	\$30.761	\$414.988	(\$1.157)	\$421.130	(\$6.142)	\$427.162	(\$6.032)
Total Non-Cash Liability Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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MTA LONG ISLAND RAIL ROAD
November Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2024	Final Proposed Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
Non-Reimbursable and Reimbursable									
Operating Revenues									
Farebox Revenue	\$654.841	\$678.089	\$23.248	\$680.959	\$2.870	\$683.357	\$2.399	\$685.963	\$2.606
Other Operating Revenue	45.355	37.362	(7.993)	38.687	1.326	38.928	0.241	39.672	0.744
Capital and Other Reimbursements	444.593	413.831	(30.761)	414.988	1.157	421.130	6.142	427.162	6.032
Total Revenues	\$1,144.788	\$1,129.282	(\$15.507)	\$1,134.634	\$5.353	\$1,143.416	\$8.782	\$1,152.797	\$9.382
Operating Expenses									
Labor:									
Payroll	\$831.340	\$899.524	(\$68.184)	\$919.492	(\$19.968)	\$954.453	(\$34.961)	\$969.760	(\$15.307)
Overtime	209.806	200.040	9.766	200.015	0.025	205.669	(5.654)	206.144	(0.475)
Health and Welfare	206.556	237.313	(30.757)	254.570	(17.257)	277.027	(22.457)	293.691	(16.664)
OPEB Current Payments	78.540	84.609	(6.069)	89.903	(5.295)	95.528	(5.625)	101.499	(5.970)
Pension	233.000	252.420	(19.420)	263.640	(11.220)	269.500	(5.860)	268.120	1.380
Other Fringe Benefits	221.407	227.457	(6.050)	230.376	(2.919)	238.934	(8.558)	243.196	(4.262)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$1,780.648	\$1,901.363	(\$120.714)	\$1,957.997	(\$56.634)	\$2,041.112	(\$83.116)	\$2,082.411	(\$41.298)
Non-Labor:									
Electric Power	\$106.968	\$114.310	(\$7.342)	\$120.008	(\$5.698)	\$121.698	(\$1.690)	\$124.792	(\$3.094)
Fuel	27.114	25.444	1.670	25.579	(0.135)	25.506	0.073	25.989	(0.483)
Insurance	37.507	38.939	(1.432)	40.620	(1.681)	42.719	(2.099)	45.482	(2.763)
Claims	4.844	3.937	0.906	3.937	0.000	3.937	0.000	3.937	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	139.242	143.261	(4.019)	135.185	8.076	140.146	(4.961)	167.459	(27.313)
Professional Services Contracts	64.932	53.149	11.784	49.598	3.551	49.165	0.433	50.595	(1.430)
Materials and Supplies	167.296	181.417	(14.121)	209.170	(27.753)	303.492	(94.322)	331.235	(27.743)
Other Business Expenses	28.509	26.158	2.351	25.930	0.227	26.281	(0.351)	26.253	0.029
Total Non-Labor Expenses	\$576.413	\$586.616	(\$10.203)	\$610.028	(\$23.412)	\$712.945	(\$102.917)	\$775.741	(\$62.796)
Other Expense Adjustments:									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjts.	\$2,357.061	\$2,487.979	(\$130.918)	\$2,568.024	(\$80.045)	\$2,754.057	(\$186.033)	\$2,858.152	(\$104.094)
Depreciation									
GASB 49 Environmental Remediation	\$563.758	\$535.641	\$28.118	\$540.997	(\$5.356)	\$546.406	(\$5.409)	\$551.870	(\$5.464)
GASB 68 Pension Expense Adjustment	2.000	2.000	0.000	2.000	0.000	2.000	0.000	2.000	0.000
GASB 75 OPEB Expense Adjustment	(4.300)	5.280	(9.580)	(23.940)	29.220	7.800	(31.740)	(89.920)	97.720
GASB 87 Lease Adjustment	56.000	57.120	(1.120)	58.262	(1.142)	59.428	(1.165)	60.616	(1.189)
GASB 96 SBITA Adjustment	1.276	(0.620)	1.896	(0.620)	0.000	(0.620)	0.000	(0.620)	0.000
GASB 96 SBITA Adjustment	0.623	0.600	0.023	0.600	0.000	0.600	0.000	0.600	0.000
Total Non-Cash Liability Adjustments	\$619.358	\$600.021	\$19.337	\$577.299	\$22.722	\$615.614	(\$38.315)	\$524.546	\$91.068
Total Expenses After Depreciation and GASB Adjts.	\$2,976.419	\$3,087.999	(\$111.581)	\$3,145.323	(\$57.324)	\$3,369.671	(\$224.348)	\$3,382.697	(\$13.026)
Net Surplus/(Deficit)	(\$1,831.631)	(\$1,958.718)	(\$127.087)	(\$2,010.689)	(\$51.971)	(\$2,226.255)	(\$215.566)	(\$2,229.900)	(\$3.644)

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MTA LONG ISLAND RAIL ROAD
November Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2024	Final Proposed Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
<u>Cash Receipts and Expenditures</u>									
Receipts									
Farebox Revenue	\$662.615	\$687.313	\$24.698	\$690.183	\$2.870	\$692.581	\$2.399	\$695.187	\$2.606
Other Operating Revenue	94.913	37.866	(57.046)	39.202	1.336	39.453	0.251	40.210	0.757
Capital and Other Reimbursements	433.957	390.938	(43.019)	399.634	8.696	406.659	7.025	412.736	6.077
Total Receipts	\$1,191.485	\$1,116.117	(\$75.368)	\$1,129.019	\$12.902	\$1,138.694	\$9.675	\$1,148.133	\$9.439
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$845.278	\$893.183	(\$47.905)	\$913.006	(\$19.823)	\$947.819	(\$34.813)	\$962.975	(\$15.156)
Overtime	213.410	200.040	13.370	200.015	0.025	205.669	(5.654)	206.144	(0.475)
Health and Welfare	206.556	237.313	(30.757)	254.570	(17.257)	277.027	(22.457)	293.691	(16.664)
OPEB Current Payments	78.540	84.609	(6.069)	89.903	(5.295)	95.528	(5.625)	101.499	(5.970)
Pension	237.510	0.000	237.510	263.640	(263.640)	269.500	(5.860)	268.120	1.380
Other Fringe Benefits	235.537	226.457	9.080	229.376	(2.919)	237.934	(8.558)	242.196	(4.262)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$1,816.831	\$1,641.601	\$175.230	\$1,950.510	(\$308.909)	\$2,033.478	(\$82.968)	\$2,074.625	(\$41.147)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$115.394	\$114.310	\$1.084	\$120.008	(\$5.698)	\$121.698	(\$1.690)	\$124.792	(\$3.094)
Fuel	27.347	25.444	1.903	25.579	(0.135)	25.506	0.073	25.989	(0.483)
Insurance	34.437	38.466	(4.028)	40.095	(1.630)	42.155	(2.060)	45.057	(2.902)
Claims	4.973	1.929	3.044	1.929	0.000	1.929	0.000	1.929	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	157.521	143.261	14.259	135.185	8.076	140.146	(4.961)	167.459	(27.313)
Professional Services Contracts	51.695	40.149	11.546	36.598	3.551	36.165	0.433	37.595	(1.430)
Materials and Supplies	188.356	190.546	(2.190)	214.763	(24.217)	305.076	(90.314)	336.379	(31.303)
Other Business Expenses	28.100	28.913	(0.812)	28.750	0.162	29.171	(0.421)	29.215	(0.044)
Total Non-Labor Expenditures	\$607.823	\$583.018	\$24.806	\$602.907	(\$19.890)	\$701.847	(\$98.939)	\$768.415	(\$66.568)
<u>Other Expenditure Adjustments:</u>									
Other	9.224	9.224	0.000	9.224	0.000	9.224	0.000	9.224	0.000
Total Other Expenditure Adjustments	\$9.224	\$9.224	\$0.000	\$9.224	\$0.000	\$9.224	\$0.000	\$9.224	\$0.000
Total Expenditures	\$2,433.878	\$2,233.843	\$200.036	\$2,562.641	(\$328.799)	\$2,744.549	(\$181.907)	\$2,852.263	(\$107.715)
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Cash Timing Adjustments	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)
Net Surplus/(Deficit)	(\$1,242.394)	(\$1,117.726)	\$124.668	(\$1,433.622)	(\$315.897)	(\$1,605.855)	(\$172.232)	(\$1,704.130)	(\$98.275)

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**MTA Long Island Rail Road
2025 Final Proposed Budget
November Financial Plan 2025 - 2028
Plan-To-Plan Changes by Generic Category - Baseline**

2024: NOVEMBER FORECAST VS. MID-YEAR FORECAST

The 2024 Mid-Year Forecast is based on results through August.

REVENUE

- Farebox Revenue is revised based on actuals through September. Ridership forecasts reflect updated forecasts based on regional economic changes.
- Other Operating Revenue is favorable due to higher rental, advertising, and miscellaneous revenue.
- Capital and Other Reimbursements are higher due to the timing of capital project activity.

EXPENSES

- Payroll is lower due to revised wage assumptions and lower average pay rates reflecting new hires.
- Overtime is higher primarily due to reimbursable project related overtime, vacancy/absentee coverage, and scheduled service.
- Health and Welfare costs are lower due to lower costs than anticipated.
- OPEB Current Payment is lower due to fewer than projected retirees.
- Pensions costs are unchanged.
- Other Fringe Benefits is lower due to revised wage assumptions and lower payroll, partially offset by higher overtime.
- Lower Electric Power expense due to lower consumption and rates.
- Lower Fuel expense due to lower consumption and rates.
- Insurance increase is due to higher liability insurance, partially offset by lower Force Account Insurance.
- Maintenance and Other Operating Contracts costs are lower due to the timing of escalator & elevator maintenance, Joint Facility expenses, chemical detection testing system installation at Moynihan Train Hall, various MofW maintenance contracts. These decreases are partially offset by higher capital project activity.
- Higher Professional Service Contracts costs are primarily due to higher capital project write-offs that were cancelled or will not have produced assets when completed, legal fees, and capital project activity.
- Lower Material & Supplies costs are primarily due to the timing of RCM and fleet modification activities, material associated with security upgrades at stations, and operating funded capital.
- Other Business Expenses are higher due to bad debt, and higher debit/credit card fees as a result of more favorable ridership projections.

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

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

2025 – 2028: NOVEMBER FINANCIAL PLAN VS. JULY FINANCIAL PLAN

REVENUE

- Passenger Revenue is higher, reflecting revised ridership forecasts based on regional economic changes.
- Other Operating Revenue is higher due to rental revenue.
- Capital and Other Reimbursements are lower each year due to lower capital overhead recovery rates.

EXPENSES

- Payroll is higher in 2025 due to revised wage assumptions, partially offset by the shift of vacant positions in Consolidated Functions to MTA Headquarters and MTA Construction and Development, and payroll conversion to overtime to account for positions that are expected to remain vacant in 2025. Payroll is lower in 2026 through 2028 due to shift of vacant positions in Consolidated Functions to MTA Headquarters and MTA Construction and Development.
- Overtime is higher in 2025 due to the conversion of payroll to overtime for certain Maintenance of Equipment titles that are expected to be vacant and additional service-related overtime. 2026 through 2028 is mostly unchanged.
- Health and Welfare costs are lower in 2025 primarily due to the shift of vacant positions in Consolidated Functions to MTA Headquarters and MTA Construction and Development and conversion of payroll to overtime to account for vacant positions, partially offset by higher premium rate changes. Changes for 2026 through 2028 are a combination of premium rate changes, offset by the shift of vacant positions in Consolidated Functions to MTA Headquarters and MTA Construction and Development.
- Other Fringe Benefits costs are higher in 2025 due to revised wage assumptions and various payroll and overtime adjustments, partially offset by the shift of vacant positions in Consolidated Functions to MTA Headquarters and MTA Construction and Development. Costs are lower in 2026 through 2028 due to the shift of vacant positions in Consolidated Functions to MTA Headquarters and MTA Construction and Development.
- Electric Power is lower in 2025 due to lower rates, partially offset by higher consumption. Costs are higher in 2026 through 2028 due to higher rates and consumption.
- Fuel changes are due to updated assumptions for fuel prices.
- Insurance is lower in 2025 due to lower Force Account Insurance.
- Maintenance and Other Operating Contracts costs are higher in 2025 and 2026 due to various non-payroll items shifted from 2024, which include Joint Facility expenses, chemical detection testing system installation at Moynihan Train Hall, and various MofW maintenance contracts. These increases are offset by previously mentioned MTA Operating Efficiencies.
- Professional Service Contracts costs are higher for 2025 due to the shift of OFC from 2024, timing of MTA chargebacks, and shift of funding between Material & Supplies and Professional Services. These increases are partially offset by the shift of People Tower non-payroll to MTAHQ. Costs are lower in 2026 through 2028 due to the shift of funds to MTA Headquarters.

- Material & Supplies are lower for 2025 through 2026 and higher for 2027 through 2028 due to the timing of RCM and fleet modification activities. Previously mentioned MTA Operating Efficiencies reduces expenses each year.
- Other Business Expenses are higher due to higher debit/credit card fees as a result of more favorable ridership projections.

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

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

**MTA Long Island Rail Road
2025 Final Proposed Budget
November Financial Plan 2025 - 2028
Plan-To-Plan Changes by Generic Category - Baseline**

2024 – 2027: November Financial Plan vs. February Financial Plan

REVENUE

- Farebox Revenue is higher reflecting higher ridership.
- Other Operating Revenue is higher for 2024 primarily due to higher rental, advertising, and miscellaneous revenue. Other Operating Revenue for 2025 through 2027 is higher due to higher rental and advertising revenue.
- Capital and Other Reimbursements are higher in 2024 due to timing of capital project activity and retroactive pay which was accrued as operating expense but corrected to capital projects when paid. Capital and Other Reimbursements are lower for 2025 through 2027 due to lower capital overhead recovery rates, partially offset by higher force account insurance rates. 2025 is also higher due to the timing of OFC projects shifted from 2024 to 2025.

EXPENSES

- Payroll is lower in 2024 due to vacant positions; revised wage assumptions and lower average pay rates reflecting new hires. Payroll is higher for 2025 due to GCMOC maintenance contract support costs and revised wage assumptions, partially offset by the shift of vacant positions in Consolidated Functions to MTA Headquarters and MTA Construction and Development, and payroll to overtime conversion for Maintenance of Equipment positions anticipated to be vacant in 2025. Payroll is lower for 2027 due to the shift of vacant positions in Consolidated Functions to MTA Headquarters and MTA Construction and Development, partially offset by GCMOC maintenance contract support costs.
- Overtime is higher in 2024 primarily due to Maintenance of Equipment Programmatic Routine Maintenance, Weather, Scheduled Service, Maintenance of Way overtime requirements to support the GCMOC Maintenance Contract, and reimbursable project overtime. Overtime is higher for 2025 due to requirements to support the GCMOC Maintenance Contract, additional service-related overtime, and conversion of payroll to overtime for certain Maintenance of Equipment titles that are expected to be vacant. Overtime is higher for 2026 through 2027 due to requirements to support the GCMOC Maintenance Contract.
- Health and Welfare costs are based on position changes and health & welfare rate changes.
- Other Fringe Benefits costs are related to Railroad Retirement tax changes based on changes in payroll and overtime, revised wage assumptions, and higher Railroad Retirement Tax maximum earnings levels. 2024 also reflects higher projected FELA payments.
- Electric Power and Fuel changes are based on the latest electric power rates, fuel prices, and consumption estimates.
- Insurance cost changes reflect lower property and liability insurance expenses.
- Maintenance and Other Operating Contracts are lower in 2024 due to the timing of escalator & elevator maintenance, Joint Facility expenses, chemical detection testing system installation at Moynihan Train Hall, and various MofW maintenance contracts, lease of GCM rescue locomotives, and the revised terms of Ticket Vending Machine (TVM) maintenance contract. Costs are higher in 2025 due to the shift of funding from 2024, partially offset by lower Joint Facility Costs, Maintenance of Equipment contract costs, and previously mentioned MTA operating Efficiencies. Costs are lower for 2026 through 2027 due to lower

Joint Facility Costs, Maintenance of Equipment contract costs, and previously mentioned MTA operating Efficiencies.

- Higher Professional Service Contracts costs in 2024 due to higher capital project write-offs that were cancelled or will not have produced assets when completed, legal fees, and capital project activity. Costs are higher in 2026 through 2027 due to updated assumptions for the mobile ticket application support, partially offset by People Tower non-payroll shift of funding to MTA Headquarters and previously mentioned MTA Operating Efficiencies.
- Lower Material & Supplies costs primarily due to the timing of RCM and fleet modification activities (which includes the revised schedule for M7 Propulsion), re-baseline of Maintenance of Equipment material usage, and previously mentioned MTA Operating Efficiencies.
- Other Business Expenses increase in 2024 due to bad debt and higher debit/credit card processing fees as a result of more favorable ridership projections. Costs are lower in 2025 through 2027 due to the re-baseline of the New Fare Payment System, partially offset by higher debit/credit card processing fees.

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

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

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2025-2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE

	2024	2025	2026	2027	2028
July Financial Plan - Cash Surplus/(Deficit)	(\$1,383.496)	(\$1,143.030)	(\$1,452.888)	(\$1,589.468)	(\$1,690.919)
Baseline Changes					
Revenue					
Farebox Revenue	\$33.205	\$37.431	\$22.408	\$9.667	\$10.246
Vehicle Toll Revenue					
Other Operating Revenue	9.327	1.650	2.362	3.089	3.445
Capital and Other Reimbursement					
Total Revenue Changes	\$42.532	\$39.081	\$24.770	\$12.756	\$13.691
Expenses					
Labor:					
Payroll	\$28.349	(\$4.486)	(\$2.229)	\$0.196	\$0.198
Overtime	(3.215)	(6.371)	0.197	0.003	0.003
Health and Welfare	7.084	(0.282)	(2.057)	(2.483)	(2.976)
OPEB Current Payment	1.102	(0.103)	(0.221)	(0.356)	(0.524)
Pensions	(1.251)	(4.070)	(3.747)	(3.823)	(3.926)
Other Fringe Benefits	5.667	(5.640)	(2.223)	(1.760)	(1.809)
Reimbursable Overhead	5.087	(11.213)	(12.098)	(12.294)	(12.516)
Total Labor Expense Changes	\$42.824	(\$32.165)	(\$22.378)	(\$20.517)	(\$21.549)
Non-Labor:					
Electric Power	\$7.237	\$3.010	(\$2.235)	(\$4.095)	(\$7.193)
Fuel	0.450	1.223	0.370	0.066	0.164
Insurance	(1.041)	0.000	0.000	0.000	0.000
Claims	(0.893)	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	18.744	(8.886)	(1.398)	(0.152)	0.470
Professional Service Contracts	(7.725)	0.336	1.104	2.134	2.098
Materials & Supplies	28.147	31.215	20.124	(5.721)	(0.294)
Other Business Expenses	(0.376)	(1.217)	(0.421)	(0.188)	(0.190)
Total Non-Labor Expense Changes	\$44.543	\$25.682	\$17.543	(\$7.956)	(\$4.945)
Total Expense Changes before Depreciation and GASB Adjs.	\$87.367	(\$6.483)	(\$4.835)	(\$28.473)	(\$26.495)
Depreciation					
Depreciation	(17.360)	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Compliance	3.379	0.000	0.000	0.000	0.000
GASB 96 - SBITA Asset Subscriptions	(0.023)	0.000	0.000	0.000	0.000
Environmental Remediation	0.160	0.000	0.000	0.000	0.000
Total Expense Changes	\$73.522	(\$6.483)	(\$4.835)	(\$28.473)	(\$26.495)
Cash Adjustment Changes					
Bad Debt	\$0.304	\$0.000	\$0.000	\$0.000	\$0.000
FELA	(6.000)	0.000	0.000	0.000	0.000
Other Miscellaneous	7.800				
Depreciation/OPEB/Pension/Lease/SBITA/Environmental	13.845	0.000	0.000	0.000	0.000
Total Cash Adjustment Changes	\$15.949	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$132.004	\$32.597	\$19.935	(\$15.717)	(\$12.804)
November Financial Plan - Cash Surplus/(Deficit)	(\$1,251.492)	(\$1,110.433)	(\$1,432.953)	(\$1,605.184)	(\$1,703.722)

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2025-2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE

	2024	2025	2026	2027	2028
July Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes					
Revenue					
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue					
Other Operating Revenue					
Capital and Other Reimbursement	\$12.874	(\$17.707)	(\$22.503)	(\$22.923)	(\$23.827)
Total Revenue Changes	\$12.874	(\$17.707)	(\$22.503)	(\$22.923)	(\$23.827)
Expenses					
<i>Labor:</i>					
Payroll	\$1.579	\$4.005	\$3.527	\$3.599	\$3.803
Overtime	(\$7.714)	\$0.443	\$0.002	\$0.000	\$0.000
Health and Welfare	(\$0.305)	\$2.505	\$2.306	\$2.353	\$2.417
OPEB Current Payment	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Pensions	\$1.251	\$4.070	\$3.747	\$3.823	\$3.926
Other Fringe Benefits	(\$0.751)	\$2.562	\$2.358	\$2.406	\$2.471
Reimbursable Overhead	(\$5.087)	\$11.213	\$12.098	\$12.294	\$12.516
Total Labor Expense Changes	(\$11.027)	\$24.797	\$24.038	\$24.476	\$25.133
<i>Non-Labor:</i>					
Electric Power	(\$0.008)	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000
Insurance	0.300	1.065	(0.030)	(0.030)	(0.031)
Claims	(0.100)	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(7.588)	0.315	0.290	0.296	0.304
Professional Service Contracts	(1.544)	(0.500)	0.000	0.000	0.000
Materials & Supplies	7.303	(8.004)	(1.828)	(1.851)	(1.612)
Other Business Expenses	(0.210)	0.035	0.032	0.033	0.033
Total Non-Labor Expense Changes	(\$1.847)	(\$7.090)	(\$1.535)	(\$1.553)	(\$1.305)
Total Expense Changes	(\$12.874)	\$17.707	\$22.503	\$22.923	\$23.827
Gap Closing Expenses :					
Total Gap Closing Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Cash Adjustment Changes					
Operating Funded Capital	9.098	(7.293)	(0.669)	(0.670)	(0.408)
Total Cash Adjustment Changes	\$9.098	(\$7.293)	(\$0.669)	(\$0.670)	(\$0.408)
Total Baseline Changes	\$9.098	(\$7.293)	(\$0.669)	(\$0.670)	(\$0.408)
November Financial Plan - Cash Surplus/(Deficit)	\$9.098	(\$7.293)	(\$0.669)	(\$0.670)	(\$0.408)

MTA LONG ISLAND RAILROAD
November Financial Plan 2025-2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE/REIMBURSABLE

	2024	2025	2026	2027	2028
July Financial Plan - Cash Surplus/(Deficit)	(\$1,383.496)	(\$1,143.030)	(\$1,452.888)	(\$1,589.468)	(\$1,690.919)
Baseline Changes					
Revenue					
Farebox Revenue	\$33.205	\$37.431	\$22.408	\$9.667	\$10.246
Vehicle Toll Revenue	0.000	0.000	0.000	0.000	0.000
Other Operating Revenue	9.327	1.650	2.362	3.089	3.445
Capital and Other Reimbursement	12.874	(17.707)	(22.503)	(22.923)	(23.827)
Total Revenue Changes	\$55.406	\$21.374	\$2.267	(\$10.167)	(\$10.136)
Expenses					
Labor:					
Payroll	\$29.928	(\$0.481)	\$1.298	\$3.795	\$4.001
Overtime	(10.929)	(5.928)	0.198	0.003	0.003
Health and Welfare	6.779	2.223	0.250	(0.130)	(0.559)
OPEB Current Payment	1.102	(0.103)	(0.221)	(0.356)	(0.524)
Pensions	(0.000)	(0.000)	0.000	(0.000)	(0.000)
Other Fringe Benefits	4.916	(3.079)	0.136	0.647	0.662
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$31.797	(\$7.368)	\$1.660	\$3.958	\$3.583
Non-Labor:					
Electric Power	\$7.230	\$3.010	(\$2.235)	(\$4.095)	(\$7.193)
Fuel	0.450	1.223	0.370	0.066	0.164
Insurance	(0.741)	1.065	(0.030)	(0.030)	(0.031)
Claims	(0.993)	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	11.156	(8.571)	(1.108)	0.143	0.774
Professional Service Contracts	(9.269)	(0.164)	1.104	2.134	2.098
Materials & Supplies	35.449	23.211	18.296	(7.572)	(1.906)
Other Business Expenses	(0.586)	(1.182)	(0.389)	(0.155)	(0.156)
Total Non-Labor Expense Changes	\$42.696	\$18.592	\$16.008	(\$9.508)	(\$6.251)
Total Expense Changes before Depreciation and GASB Adjs.	\$74.493	\$11.223	\$17.668	(\$5.550)	(\$2.667)
Depreciation					
Depreciation	(\$17.360)	\$0.000	\$0.000	\$0.000	\$0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Compliance	3.379	0.000	0.000	0.000	0.000
GASB 96 - SBITA Asset Subscriptions	(0.023)	0.000	0.000	0.000	0.000
Environmental Remediation	0.160	0.000	0.000	0.000	0.000
Total Expense Changes	\$60.648	\$11.223	\$17.668	(\$5.550)	(\$2.667)
Cash Adjustment Changes					
Operating Funded Capital	9.098	(7.293)	(0.669)	(0.670)	(0.408)
Bad Debt	0.304	0.000	0.000	0.000	0.000
FELA	(6.000)	0.000	0.000	0.000	0.000
Other Miscellaneous	7.800	0.000	0.000	0.000	0.000
Depreciation/OPEB/Pension/Lease/SBITA/Environmental Remediation	13.845	0.000	0.000	0.000	0.000
Total Cash Adjustment Changes	\$25.047	(\$7.293)	(\$0.669)	(\$0.670)	(\$0.408)
Total Baseline Changes	\$141.102	\$25.304	\$19.266	(\$16.387)	(\$13.211)
November Financial Plan - Cash Surplus/(Deficit)	(\$1,242.394)	(\$1,117.726)	(\$1,433.622)	(\$1,605.855)	(\$1,704.130)

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2025-2028
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2024	2025	2026	2027	2028
July Financial Plan - Cash Surplus/(Deficit)	(\$1,383.496)	(\$1,143.030)	(\$1,452.888)	(\$1,589.468)	(\$1,690.919)
Non-Reimbursable Major Changes					
Revenue					
Farebox Revenue	\$33,205	\$37,431	\$22,408	\$9,667	\$10,246
Other Operating Revenue	9,327	1,650	2,362	3,089	3,445
Sub-Total Non-Reimbursable Revenue Changes	\$42.532	\$39.081	\$24.770	\$12.756	\$13.691
Expenses					
Capital Overhead Rate Changes	0.000	(22.005)	(22.350)	(22.755)	(23.046)
Reliability Centered Maintenance and Rolling Stock Modification Updates	29,893	23,709	11,121	(15,000)	(10,000)
Non-payroll Adjustments - Miscellaneous	18,800	(14,440)	(3,149)	(0,929)	(0,281)
One-time Bonus Payment for Represented Employees (Unsettled Unions)	13,620	(13,620)	0,000	0,000	0,000
Health & Welfare Rate Changes	0,000	(0,413)	(0,911)	(1,489)	(2,179)
Credit/Debit Card Fees	(0,791)	(0,782)	(0,430)	(0,193)	(0,220)
Electric and Diesel Consumption Changes	3,773	(0,398)	(0,430)	(0,440)	(0,455)
OPEB Current - Fewer retiree/beneficiaries	1,102	0,000	0,000	0,000	0,000
Various Payroll and Overtime Related Changes	26,153	1,035	(3,020)	(0,042)	(0,070)
Insurance	(1,039)	0,000	0,000	0,000	0,000
Shift Consolidated Fuction Vacancies to MTAHQ	0,000	3,491	3,583	3,693	3,797
Shift Consolidated Fuction Non-Payroll to MTAHQ	0,000	2,451	1,259	1,320	1,293
Electric and Diesel Rate Changes	3,893	4,631	(1,435)	(3,589)	(6,574)
Miscellaneous Non-cash Charges and Credits	(7,800)	0,000	(0,000)	(0,000)	(0,000)
FBR - Material and Inventory Management and Control	0,000	8,900	8,900	8,900	9,256
FBR - Management Oversight of Operating Contracts	0,000	1,100	1,100	1,100	1,144
Depreciation/GASB 68 Pension Expense Adjustment/Environmental Remediation/OPEB/SBITA	(13,845)	0,000	0,000	0,000	0,000
All Other	(0,237)	(0,141)	0,928	0,951	0,839
Sub-Total Non-Reimbursable Expense Changes	\$73.522	(\$6.483)	(\$4.835)	(\$28.473)	(\$26.495)
Total Non-Reimbursable Major Changes	\$116.054	\$32.597	\$19.935	(\$15.717)	(\$12.804)
Reimbursable Major Changes					
Revenue					
Capital and Other Reimbursements	12,874	(17,707)	(22,503)	(22,923)	(23,827)
Sub-Total Reimbursable Revenue Changes	\$12.874	(\$17.707)	(\$22.503)	(\$22.923)	(\$23.827)
Expenses					
Capital and Other Reimbursements	(12,874)	17,707	22,503	22,923	23,827
Sub-Total Reimbursable Expense Changes	(\$12.874)	\$17.707	\$22.503	\$22.923	\$23.827
Total Reimbursable Major Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Accrual Changes	\$116.054	\$32.597	\$19.935	(\$15.717)	(\$12.804)
Cash Adjustment Changes					
Operating Funded Capital	9,098	(7,293)	(0,669)	(0,670)	(0,408)
Bad Debt	0,304	-	-	-	-
FELA	(6,000)	-	-	-	-
Other Miscellaneous	7,800	-	-	-	-
Insurance	-	-	-	-	-
Depreciation/OPEB/Pension/Lease/Environmental Remediation	13,845	-	-	-	-
Total Cash Adjustment Changes	\$25.047	(\$7.293)	(\$0.669)	(\$0.670)	(\$0.408)
Total Baseline Changes	\$141.102	\$25.304	\$19.266	(\$16.387)	(\$13.211)
November Financial Plan - Cash Surplus/(Deficit)	(\$1,242.394)	(\$1,117.726)	(\$1,433.622)	(\$1,605.855)	(\$1,704.130)

**MTA Long Island Rail Road
2025 Final Proposed Budget
November Financial Plan 2025 – 2028
Ridership/(Utilization)**

RIDERSHIP/UTILIZATION PROJECTIONS

Ridership projections include actuals through September 2024. Ridership forecasts have been adjusted to reflect current recovery compared with pre-pandemic levels and over the forecast period reflect projections of regional economic change.

The 2024 November Financial Plan forecast is 4.9 million or 6.1% higher than the 2024 Adopted Budget, 5.1 million or 7.2% higher than the Mid-Year Forecast, 10.5 million or 16.1% higher than 2023 year-end actuals, and 15.4 million or 16.9% lower than pre-pandemic 2019 year-end actuals. Compared to the February Financial Plan, ridership projections increase by 4.8 million in 2025, 2.7 million in 2026, and 1.4 million in 2027.

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2025 - 2028
Ridership (Utilization) and Revenue
(in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
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RIDERSHIP

<i>Total Commutation</i>	25.716	28.373	29.261	29.397	29.513	29.512
<i>Total Non-Commutation</i>	39.523	47.364	49.024	49.232	49.406	49.594
Total Ridership	65.239	75.737	78.285	78.629	78.919	79.106

FAREBOX REVENUE

Baseline Total Farebox Revenue	\$568.951	\$654.841	\$678.089	\$680.959	\$683.357	\$685.963
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**MTA Long Island Rail Road
2025 Final Proposed Budget
November Financial Plan 2025 – 2028
Positions
Plan-to-Plan Summary of Changes**

POSITION ASSUMPTIONS

Positions are identified as of year-end (December 31st) for each year in the Financial Plan and reflect an estimate of the total number of paid employees required to meet and achieve corporate goals as well as those in line with reimbursable activity. Position totals incorporate seasonal needs and other fluctuations in staffing requirements for capital projects.

2024 CHANGES

Total positions of 7,940 in the 2024 November Forecast represent a decrease of 31 positions from the 2024 Mid-Year Forecast. All 31 positions are non-reimbursable. This decrease is due to the latest anticipated hiring plans/training classes for represented positions in the Maintenance of Equipment Department.

2025 CHANGES

The 2025 Final Proposed Budget totals 8,084 positions, a decrease of 39 positions from the 2025 Preliminary Budget. Non-reimbursable positions decrease by 156, and reimbursable positions increase by 117. The decrease in non-reimbursable is primarily due to a shift of vacant positions in Consolidated Functions to MTA Headquarters, and the latest anticipated hiring plans/training classes for represented positions in the Maintenance of Equipment Department. The remaining changes result from the timing of capital and maintenance activity.

2026 – 2027 CHANGES

The November Financial Plan for 2026 through 2027 reflects a decrease of 31 positions in each year. Non-reimbursable positions decrease by 23 positions each year, and reimbursable positions decrease by 8 positions each year. The decrease for both non-reimbursable and reimbursable is primarily driven by a shift of vacant positions in Consolidated Functions to MTA Headquarters and MTA Construction and Development.

**MTA Long Island Rail Road
2025 Final Proposed Budget
November Financial Plan 2025 – 2028
Positions
Year-To-Year Summary of Changes**

POSITION ASSUMPTIONS

Positions are identified as year-end (December 31st) for each year in the Financial Plan. They reflect an estimate of the total number of paid employees required to meet and achieve corporate goals as well as those in line with reimbursable activity. Position totals incorporate seasonal needs, as well as other fluctuations in staffing requirements for capital projects.

2024 - 2025 CHANGES

The 2025 Final Proposed Budget totals 8,084 positions, a projected increase of 144 from the 2024 November Forecast. This includes a projected increase of 95 non-reimbursable positions and 49 reimbursable positions. The non-reimbursable headcount increase is primarily due to changes between maintenance and capital activity and certain craft positions that were vacant in 2024 and projected to be hired in 2025. This increase is partially offset by the shift of vacant positions in Consolidated Functions to MTA Headquarters and MTA Construction and Development. Reimbursable positions decrease due to anticipated changes in capital project activity as well as the timing of capital and maintenance activity.

2026 – 2028 CHANGES

Annual staffing levels increase by 47 positions in 2026, 218 positions in 2027, and decrease by 1 in 2028. Non-reimbursable positions will increase by 183 in 2026, 225 in 2027, and no growth in 2028. The 2026 non-reimbursable increase is due to increases in headcount related to revenue fleet RCM programs, Maintenance of Equipment positions anticipated to be vacant in 2025 and filled by 2026, and timing of capital project activity by month. The 2027 increase is due to additional Maintenance of Way positions to maintain new infrastructure added over the last several years as infrastructure components begin to reach critical maintenance stages. Reimbursable positions decrease by 136 in 2026, 7 in 2027, and 1 in 2028.

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2025 - 2028
Favorable/(Unfavorable)

Total Position Changes at a Glance

	2024	2025	2026	2027	2028
2024 July Plan - Total Baseline Positions	7,971	8,123	8,162	8,380	8,380
Total Plan-to-Plan Changes	31	39	31	31	32
2024 November Financial Plan - Total Baseline Positions	7,940	8,084	8,131	8,349	8,348
Total Year-to-Year Changes, November Plan		(144)	(47)	(218)	1

Total Plan-to-Plan Changes by Reporting Category:

<i>Non-Reimbursable</i>	31	156	23	23	23
<i>Reimbursable</i>	0	(117)	8	8	9
Total	31	39	31	31	32
<i>Full-Time</i>	31	39	31	31	32
<i>Full-Time Equivalents</i>					
Total	31	39	31	31	32
<i>By Function Category²</i>					
- Administration	(40)	(21)	(22)	(22)	(22)
- Operations	(40)	(40)	(39)	(35)	(34)
- Maintenance	83	66	58	54	54
- Engineering/Capital	28	34	34	34	34
- Public Safety					
Total	31	39	31	31	32
<i>By Occupational Group</i>					
- Managers/Supervisors	(12)	(53)	(5)	0	1
- Professional, Technical, Clerical	12	48	22	23	23
- Operational Hourlies	31	44	14	8	8
Total	31	39	31	31	32

Total Plan-to-Plan Changes by Major Category:

<i>Operating Efficiencies</i>	0	0	0	0	0
<i>New Needs</i>	0	0	0	0	0
<i>Change in Reimbursable Positions</i>	0	(117)	8	8	9
<i>Re-estimates & All Other¹</i>	31	156	23	23	23
Total	31	39	31	31	32

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2025-2028
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full Time Equivalents

FUNCTION/DEPARTMENT	2023 Actual	2024 November Forecast	2025 Final Proposed Budget	2026	2027	2028
Administration						
President	4	13	15	15	15	15
Market Dev & Mailroom	14	14	14	14	14	14
Security	13	14	14	13	13	13
Safety	45	55	55	55	55	55
Training	69	72	72	67	67	67
Rolling Stock Programs	10	17	17	17	17	17
VP Ops Support & Org Res	0	4	4	4	4	4
Communications	56	57	53	53	53	53
Labor Relations	13	15	13	13	13	13
Diversity	1	3	2	2	2	2
Legal	24	32	25	25	25	25
Procurement & Matl Mgmt	135	148	144	145	145	145
Finance	55	60	58	58	58	58
People	32	42	37	37	37	37
Security Pass Office	0	3	3	3	3	3
Total Administration	471	549	526	521	521	521
Operations						
Service Planning	29	28	28	28	22	22
Sr Vice President - Operations	3	3	3	3	3	3
Enterprise Asset Management	9	9	9	9	9	9
Transportation	2,276	2,266	2,265	2,265	2,378	2,377
Stations	551	539	538	536	536	536
Total Operations	2,868	2,845	2,843	2,841	2,948	2,947
Maintenance						
Sr. Vice President - Engineering	0	1	1	1	1	1
Maintenance of Way	2,141	2,179	2,249	2,238	2,276	2,276
Maintenance of Equipment	2,150	2,134	2,239	2,303	2,376	2,376
Railroad Program Support	41	52	52	52	52	52
Total Maintenance	4,332	4,366	4,541	4,594	4,705	4,705
Engineering/Capital						
Special Projects	36	46	46	47	47	47
Construction & Development	86	134	128	128	128	128
Total Engineering/Capital	122	180	174	175	175	175
Total Baseline Positions	7,793	7,940	8,084	8,131	8,349	8,348
<i>Non-Reimbursable</i>	6,887	6,856	6,951	7,134	7,359	7,359
<i>Reimbursable</i>	907	1,084	1,133	997	990	989
<i>Total Full-Time</i>	7,793	7,940	8,084	8,131	8,349	8,348
<i>Total Full-Time Equivalents</i>	-	-	-	-	-	-

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2025 - 2028
Total Positions
By Function and Occupational Group

FUNCTION / OCCUPATIONAL GROUP	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Administration						
Managers/Supervisors	225	272	258	254	254	254
Professional/Technical/Clerical	142	165	155	154	154	154
Operational Hourlies	104	112	113	113	113	113
Total Administration Headcount	471	549	526	521	521	521
Operations						
Managers/Supervisors	371	395	393	391	386	385
Professional/Technical/Clerical	153	148	148	148	147	147
Operational Hourlies	2,344	2,302	2,302	2,302	2,415	2,415
Total Operations Headcount	2,868	2,845	2,843	2,841	2,948	2,947
Maintenance						
Managers/Supervisors	919	1,041	1,040	1,002	1,017	997
Professional/Technical/Clerical	240	265	261	281	286	286
Operational Hourlies	3,173	3,060	3,241	3,311	3,402	3,422
Total Maintenance Headcount	4,332	4,366	4,541	4,594	4,705	4,705
Engineering / Capital						
Managers/Supervisors	108	122	116	117	117	117
Professional/Technical/Clerical	14	58	58	58	58	58
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	122	180	174	175	175	175
Public Safety						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Public Safety Headcount	0	0	0	0	0	0
Total Positions						
Managers/Supervisors	1,623	1,830	1,807	1,764	1,774	1,753
Professional/Technical/ Clerical	549	636	622	641	645	645
Operational Hourlies	5,621	5,474	5,656	5,726	5,930	5,950
Total Positions	7,793	7,940	8,084	8,131	8,349	8,348

Note: The 2023 Actuals reflected above are revised from the 2024 July Plan. This reflects several departments being transferred to a different Function.

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**MTA Grand Central Madison
Operating Company**

MTA Grand Central Madison Operating Company
2025 Final Proposed Budget
November Financial Plan 2025 - 2028

FINANCIAL OVERVIEW

In 2023, Long Island Rail Road (LIRR) began running service to Grand Central Madison (GCM), a new train concourse below Grand Central Terminal (GCT). A distinct MTA subsidiary agency, Grand Central Madison Operating Company (GCMOC), was created to oversee the maintenance of the facility and concourse, which includes cleaning the concourse and public-facing areas (excluding platform level), elevator/escalator maintenance, heating, ventilation, air-conditioning (HVAC), chiller and steam plants, pump stations, sewers, tunnel drainage, fire/life safety systems, power systems, access control and intrusion detection systems. Other operating and financial aspects of GCM are included in the LIRR, MNR and MTA HQ financial plans.

Financial Highlights

- **Non-Reimbursable Revenue:** The Plan reflects \$6.7 million in lower other operating revenue through 2028 due to expenses related to rental revenue being recorded as contra revenue, partially offset by higher rental revenue. The recording of expenses related to rental revenue as contra revenue is a change from prior Plans.
- **Non-Reimbursable Expenses:** The Plan reflects \$3.8 million in lower expenses through 2028. This expense decrease is primarily driven by lower electric power rates and expenses related to rental revenue being recorded as a contra revenue rather than expense; partially offset by higher MTA chargebacks and facility maintenance contract costs for 2024. Expenses before non-cash items total \$499.9 million over the Financial Plan.
- **Headcount:** Compared to the July Plan, the November Plan remains unchanged.

2024 NOVEMBER FORECAST

The 2024 November Forecast includes non-reimbursable revenue of \$(0.2) million and non-reimbursable expenses, including Government Accounting Standards Board (GASB) adjustments and depreciation of \$309.2 million. There are no reimbursable revenues or expenses.

Non-reimbursable revenue is lower than the Mid-Year Forecast by \$0.6 million due to expenses related to rental revenue being recorded as contra revenue.

Non-reimbursable expenses compared to the Mid-Year Forecast (excluding non-cash liabilities) are higher by \$7.7 million due to higher facility maintenance contract costs and LIRR interagency chargebacks to provide support for the Maintenance Contract; partially offset by electric power rates and rental revenue being recorded as a contra revenue rather than expense and vacancies.

Compared to the Adopted Budget, revenues were \$0.7 million lower due to expenses related to rental revenue being recorded as contra revenue, partially offset by higher advertising revenue. Expenses before Depreciation and GASB adjustments were \$10.2 higher primarily due to higher facility maintenance contract costs, and LIRR interagency chargebacks to provide support for the Maintenance Contract.

Excluding non-cash liabilities, the deficit for the 2024 November Forecast is \$8.3 million unfavorable to the Mid-Year Forecast and is \$10.9 million unfavorable to the Adopted Budget.

2025 FINAL PROPOSED BUDGET

The 2025 Final Proposed Budget includes non-reimbursable revenue totaling \$(0.1) million. The expense budget is \$295.6 million, of which \$95.0 million is for operating expenses, and the balance is associated with depreciation. There are no reimbursable revenues or expenses.

On an accrued basis, revenues are higher, and expenses are lower compared to the 2024 November Forecast. Revenues for 2025 are \$(0.1) million, \$0.1 million higher than in 2024. Expenses before depreciation of \$95.0 million reflect a decrease of \$7.7 million over 2024.

The 2025 Final Proposed Budget's cash budget incorporates \$(0.1) million in cash receipts and \$95.0 million in cash expenditures. The baseline cash requirement of \$95.1 million is driven by operating expenses and revenues anticipated in the 2025 Final Proposed Budget.

Revenues in the 2025 Final Proposed Budget decrease \$0.6 million from the 2025 Preliminary Budget. Expenses, excluding non-cash items decrease \$2.5 million. This decrease results from lower electric power rates and expenses related to rental revenue being recorded as contra revenue, partially offset by higher MTA chargebacks and electric power consumption.

Compared to the 2025 forecast in the February Plan, revenue is \$0.6 million lower in the Final Proposed Budget due to expenses related to rental revenue being recorded as a contra revenue, partially offset by higher rental revenue. Expenses excluding Depreciation and GASB are \$0.3 million lower due to GCMOC no longer reimbursing interagency labor costs to support the Maintenance Contract; partially offset by higher electric power rates and consumption.

Excluding non-cash liabilities, the deficit for the 2025 Final Proposed Forecast is \$7.8 million favorable to the 2024 November Forecast, is \$1.9 million favorable to the 2025 Preliminary Budget and is \$0.3 million unfavorable to the 2025 forecast in the February Plan.

2026 - 2028 PROJECTIONS

The baseline projections for 2026 through 2028 reflect growth in rental revenue and minor inflationary increases in operating expenses. There are no reimbursable revenues or expenses.

Non-reimbursable expenses grow by 3.0% from \$95.0 million in 2025 to \$97.9 million in 2026. They continue to rise by 2.9% in 2027, and 3.0% in 2028, reaching \$103.6 million.

Compared to the July Financial Plan, non-reimbursable revenue decreases from 2026 through 2028. Non-reimbursable expenses before depreciation decrease each year, primarily due to rental revenue being recorded as a contra revenue rather than an expense and lower electric power rates; partially offset by higher MTA chargebacks and electric power consumption.

Compared to the February Financial Plan, revenues are lower by \$2.3 million in 2026 and by \$2.3 million in 2027 due to expenses related to rental revenue being recorded as a contra revenue, partially offset by higher rental revenue. Expenses before Depreciation and other non-cash items are unchanged in 2026 and \$0.1 million higher in 2027.

MTA GRAND CENTRAL MADISON OPERATING COMPANY
November Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
<u>Non-Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.433	(0.162)	(0.074)	(0.282)	0.601	2.179
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$0.433	(\$0.162)	(\$0.074)	(\$0.282)	\$0.601	\$2.179
Operating Expense						
<u>Labor:</u>						
Payroll	\$0.548	\$0.904	\$1.498	\$1.528	\$1.560	\$1.584
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.126	0.347	0.356	0.365	0.375
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	0.277	0.325	0.266	0.271	0.277	0.282
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$0.825	\$1.355	\$2.111	\$2.155	\$2.201	\$2.241
<u>Non-Labor:</u>						
Electric Power	\$3.583	\$3.993	\$4.563	\$4.945	\$5.122	\$5.404
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	77.122	93.887	87.753	90.252	92.823	95.468
Professional Services Contracts	2.829	3.489	0.604	0.507	0.509	0.511
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.001	0.003	0.009	0.009	0.009	0.010
Total Non-Labor Expenses	\$83.534	\$101.371	\$92.929	\$95.713	\$98.463	\$101.393
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$84.359	\$102.727	\$95.040	\$97.868	\$100.665	\$103.634
Depreciation	\$104.379	\$206.510	\$200.608	\$200.608	\$200.608	\$200.608
GASB 49 Environmental Remediation	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
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$104.379	\$206.510	\$200.608	\$200.608	\$200.608	\$200.608
Total Expenses	\$188.738	\$309.236	\$295.648	\$298.476	\$301.273	\$304.242
Net Surplus/(Deficit)	(\$188.305)	(\$309.398)	(\$295.722)	(\$298.759)	(\$300.672)	(\$302.063)

MTA GRAND CENTRAL MADISON OPERATING COMPANY
November Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Operating Expense						
Labor:						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Non-Labor:						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Non-Cash Liability Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA GRAND CENTRAL MADISON OPERATING COMPANY
November Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.433	(0.162)	(0.074)	(0.282)	0.601	2.179
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$0.433	(\$0.162)	(\$0.074)	(\$0.282)	\$0.601	\$2.179
Operating Expense						
<u>Labor:</u>						
Payroll	\$0.548	\$0.904	\$1.498	\$1.528	\$1.560	\$1.584
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.126	0.347	0.356	0.365	0.375
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	0.277	0.325	0.266	0.271	0.277	0.282
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$0.825	\$1.355	\$2.111	\$2.155	\$2.201	\$2.241
<u>Non-Labor:</u>						
Electric Power	\$3.583	\$3.993	\$4.563	\$4.945	\$5.122	\$5.404
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	77.122	93.887	87.753	90.252	92.823	95.468
Professional Services Contracts	2.829	3.489	0.604	0.507	0.509	0.511
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.001	0.003	0.009	0.009	0.009	0.010
Total Non-Labor Expenses	\$83.534	\$101.371	\$92.929	\$95.713	\$98.463	\$101.393
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$84.359	\$102.727	\$95.040	\$97.868	\$100.665	\$103.634
Depreciation						
Depreciation	\$104.379	\$206.510	\$200.608	\$200.608	\$200.608	\$200.608
GASB 49 Environmental Remediation	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
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$104.379	\$206.510	\$200.608	\$200.608	\$200.608	\$200.608
Total Expenses	\$188.738	\$309.236	\$295.648	\$298.476	\$301.273	\$304.242
Net Surplus/(Deficit)	(\$188.305)	(\$309.398)	(\$295.722)	(\$298.759)	(\$300.672)	(\$302.063)

MTA GRAND CENTRAL MADISON OPERATING COMPANY
November Financial Plan 2025 - 2028
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.147	(0.162)	(0.074)	(0.282)	0.601	2.179
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Receipts	\$0.147	(\$0.162)	(\$0.074)	(\$0.282)	\$0.601	\$2.179
Expenditures						
Labor:						
Payroll	\$0.453	\$0.992	\$1.498	\$1.528	\$1.560	\$1.584
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.126	0.347	0.356	0.365	0.375
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	0.088	0.360	0.266	0.271	0.277	0.282
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$0.541	\$1.478	\$2.111	\$2.155	\$2.201	\$2.241
Non-Labor:						
Electric Power	\$2.901	\$3.993	\$4.563	\$4.945	\$5.122	\$5.404
Fuel	0.000	0.362	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	63.477	113.884	87.753	90.252	92.823	95.468
Professional Services Contracts	0.423	5.892	0.604	0.507	0.509	0.511
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	(2.879)	2.956	0.009	0.009	0.009	0.010
Total Non-Labor Expenditures	\$63.921	\$127.086	\$92.929	\$95.713	\$98.463	\$101.393
Other Expenditure Adjustments:						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$64.463	\$128.565	\$95.040	\$97.868	\$100.665	\$103.634
Net Cash Balance	(\$64.316)	(\$128.727)	(\$95.113)	(\$98.150)	(\$100.064)	(\$101.455)

MTA GRAND CENTRAL MADISON OPERATING COMPANY
November Financial Plan 2025 - 2028
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Cash Flow Adjustments						
Receipts						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	(0.286)	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Receipts	(\$0.286)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenditures						
Labor:						
Payroll	\$0.095	(\$0.088)	\$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	0.189	(0.035)	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$0.284	(\$0.123)	\$0.000	\$0.000	\$0.000	\$0.000
Non-Labor:						
Electric Power	\$0.682	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	(0.362)	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	13.645	(19.997)	0.000	0.000	0.000	0.000
Professional Services Contracts	2.406	(2.403)	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	2.881	(2.953)	0.000	0.000	0.000	0.000
Total Non-Labor Expenditures	\$19.613	(\$25.715)	\$0.000	\$0.000	\$0.000	\$0.000
Other Expenditure Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$19.896	(\$25.838)	\$0.000	\$0.000	\$0.000	\$0.000
Total Cash Conversion Adjustments before Depreciation	\$19.610	(\$25.838)	\$0.000	\$0.000	\$0.000	\$0.000
Depreciation	\$104.379	\$206.510	\$200.608	\$200.608	\$200.608	\$200.608
GASB 49 Environmental Remediation	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
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$104.379	\$206.510	\$200.608	\$200.608	\$200.608	\$200.608
Total Cash Conversion Adjustments	\$123.989	\$180.672	\$200.608	\$200.608	\$200.608	\$200.608

**MTA Grand Central Madison Operating Company
2025 Final Proposed Budget
November Financial Plan 2025 – 2028
Year-To-Year Changes by Category - Baseline**

REVENUE

Other Operating Revenue

- Decreases from 2025 to 2026 and increases for 2026 through 2028 due to rental revenue reflecting changes in leasing activity.

EXPENSES

Payroll

- Salaries for non-represented employees assume a 3% increase in 2025, followed by annual increases of 2% thereafter.

Health & Welfare

- Reflects projected annual New York State Health Insurance Program (NYSHIP) rate increases of 5.7% annually for individual coverage, and 6.1% annually for family coverage.

Other Fringe Benefits

- Railroad Retirement Tax maximum limits are based on Railroad Retirement maximum earnings tier levels and annual Consumer Price Index (CPI) increases; the tax rate for each tier is expected to remain unchanged.

Electric Power

- 2024 includes actuals through August.
- Forecasts for the remainder of 2024 and annually through 2028 reflect the latest consumption estimates and rate changes.

Maintenance and Other Operating Contracts

- 2024 to 2025 decrease reflects the transition from the interim maintenance contracts to the master maintenance contract.
- 2025 to 2028 increases are primarily due to inflationary increases.

Professional Service Contracts

- 2024 to 2025 decrease reflects GCMOC no longer reimbursing interagency labor costs to support the Maintenance Contract.
- 2025 through 2028 projections based on projected interagency chargebacks.

Other Business Expenses

- 2024 through 2028 increases are associated with Payroll Mobility Tax payments.

CASH ADJUSTMENTS

Expense

- Timing of 2023 cash impacting 2024.
- Annual depreciation and other non-cash adjustments for each year

MTA GRAND CENTRAL MADISON OPERATING COMPANY
November Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2024	Final Proposed Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
<u>Non-Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	(0.162)	(0.074)	0.088	(0.282)	(0.209)	0.601	0.883	2.179	1.578
Total Revenues	(\$0.162)	(\$0.074)	\$0.088	(\$0.282)	(\$0.209)	\$0.601	\$0.883	\$2.179	\$1.578
Operating Expenses									
<u>Labor:</u>									
Payroll	\$0.904	\$1.498	(\$0.594)	\$1.528	(\$0.030)	\$1.560	(\$0.031)	\$1.584	(\$0.024)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.126	0.347	(0.220)	0.356	(0.009)	0.365	(0.009)	0.375	(0.010)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.325	0.266	0.059	0.271	(0.005)	0.277	(0.005)	0.282	(0.006)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$1.355	\$2.111	(\$0.755)	\$2.155	(\$0.044)	\$2.201	(\$0.046)	\$2.241	(\$0.040)
<u>Non-Labor:</u>									
Electric Power	\$3.993	\$4.563	(\$0.570)	\$4.945	(\$0.383)	\$5.122	(\$0.177)	\$5.404	(\$0.282)
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	93.887	87.753	6.134	90.252	(2.499)	92.823	(2.571)	95.468	(2.645)
Professional Services Contracts	3.489	0.604	2.884	0.507	0.098	0.509	(0.002)	0.511	(0.002)
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.003	0.009	(0.006)	0.009	0.000	0.009	0.000	0.010	0.000
Total Non-Labor Expenses	\$101.371	\$92.929	\$8.442	\$95.713	(\$2.784)	\$98.463	(\$2.750)	\$101.393	(\$2.929)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$102.727	\$95.040	\$7.687	\$97.868	(\$2.828)	\$100.665	(\$2.797)	\$103.634	(\$2.969)
Depreciation									
Depreciation	\$206.510	\$200.608	\$5.901	\$200.608	\$0.000	\$200.608	\$0.000	\$200.608	\$0.000
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$206.510	\$200.608	\$5.901	\$200.608	\$0.000	\$200.608	\$0.000	\$200.608	\$0.000
Total Expenses After Depreciation and GASB Adjs.	\$309.236	\$295.648	\$13.588	\$298.476	(\$2.828)	\$301.273	(\$2.797)	\$304.242	(\$2.969)
Net Surplus/(Deficit)	(\$309.398)	(\$295.722)	\$13.677	(\$298.759)	(\$3.037)	(\$300.672)	(\$1.913)	(\$302.063)	(\$1.391)

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MTA GRAND CENTRAL MADISON OPERATING COMPANY
November Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2024	Final Proposed Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
<u>Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Operating Expenses									
<u>Labor:</u>									
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Non-Cash Liability Adjustments □	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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MTA GRAND CENTRAL MADISON OPERATING COMPANY
November Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2024	Final Proposed Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	(0.162)	(0.074)	0.088	(0.282)	(0.209)	0.601	0.883	2.179	1.578
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	(\$0.162)	(\$0.074)	\$0.088	(\$0.282)	(\$0.209)	\$0.601	\$0.883	\$2.179	\$1.578
Operating Expenses									
<u>Labor:</u>									
Payroll	\$0.904	\$1.498	(\$0.594)	\$1.528	(\$0.030)	\$1.560	(\$0.031)	\$1.584	(\$0.024)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.126	0.347	(0.220)	0.356	(0.009)	0.365	(0.009)	0.375	(0.010)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.325	0.266	0.059	0.271	(0.005)	0.277	(0.005)	0.282	(0.006)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$1.355	\$2.111	(\$0.755)	\$2.155	(\$0.044)	\$2.201	(\$0.046)	\$2.241	(\$0.040)
<u>Non-Labor:</u>									
Electric Power	\$3.993	\$4.563	(\$0.570)	\$4.945	(\$0.383)	\$5.122	(\$0.177)	\$5.404	(\$0.282)
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	93.887	87.753	6.134	90.252	(2.499)	92.823	(2.571)	95.468	(2.645)
Professional Services Contracts	3.489	0.604	2.884	0.507	0.098	0.509	(0.002)	0.511	(0.002)
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.003	0.009	(0.006)	0.009	0.000	0.009	0.000	0.010	0.000
Total Non-Labor Expenses	\$101.371	\$92.929	\$8.442	\$95.713	(\$2.784)	\$98.463	(\$2.750)	\$101.393	(\$2.929)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$102.727	\$95.040	\$7.687	\$97.868	(\$2.828)	\$100.665	(\$2.797)	\$103.634	(\$2.969)
Depreciation									
Depreciation	\$206.510	\$200.608	\$5.901	\$200.608	\$0.000	\$200.608	\$0.000	\$200.608	\$0.000
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$206.510	\$200.608	\$5.901	\$200.608	\$0.000	\$200.608	\$0.000	\$200.608	\$0.000
Total Expenses After Depreciation and GASB Adjs.	\$309.236	\$295.648	\$13.588	\$298.476	(\$2.828)	\$301.273	(\$2.797)	\$304.242	(\$2.969)
Net Surplus/(Deficit)	(\$309.398)	(\$295.722)	\$13.677	(\$298.759)	(\$3.037)	(\$300.672)	(\$1.913)	(\$302.063)	(\$1.391)

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MTA GRAND CENTRAL MADISON OPERATING COMPANY
November Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2024	Final Proposed Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
<u>Cash Receipts and Expenditures</u>									
Receipts									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	(0.162)	(0.074)	0.088	(0.282)	(0.209)	0.601	0.883	2.179	1.578
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Receipts	(\$0.162)	(\$0.074)	\$0.088	(\$0.282)	(\$0.209)	\$0.601	\$0.883	\$2.179	\$1.578
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$0.992	\$1.498	(\$0.506)	\$1.528	(\$0.030)	\$1.560	(\$0.031)	\$1.584	(\$0.024)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.126	0.347	(0.220)	0.356	(0.009)	0.365	(0.009)	0.375	(0.010)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.360	0.266	0.094	0.271	(0.005)	0.277	(0.005)	0.282	(0.006)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$1.478	\$2.111	(\$0.632)	\$2.155	(\$0.044)	\$2.201	(\$0.046)	\$2.241	(\$0.040)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$3.993	\$4.563	(\$0.570)	\$4.945	(\$0.383)	\$5.122	(\$0.177)	\$5.404	(\$0.282)
Fuel	0.362	0.000	0.362	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	113.884	87.753	26.131	90.252	(2.499)	92.823	(2.571)	95.468	(2.645)
Professional Services Contracts	5.892	0.604	5.287	0.507	0.098	0.509	(0.002)	0.511	(0.002)
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	2.956	0.009	2.947	0.009	0.000	0.009	0.000	0.010	0.000
Total Non-Labor Expenditures	\$127.086	\$92.929	\$34.157	\$95.713	(\$2.784)	\$98.463	(\$2.750)	\$101.393	(\$2.929)
<u>Other Expenditure Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$128.565	\$95.040	\$33.525	\$97.868	(\$2.828)	\$100.665	(\$2.797)	\$103.634	(\$2.969)
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Net Cash Surplus/(Deficit)	(\$128.727)	(\$95.113)	\$33.613	(\$98.150)	(\$3.037)	(\$100.064)	(\$1.913)	(\$101.455)	(\$1.391)

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**MTA Grand Central Madison Operating Company
2025 Final Proposed Budget
November Financial Plan 2025 - 2028
Plan-To-Plan Changes by Generic Category - Baseline**

2024: NOVEMBER FORECAST VS. MID-YEAR FORECAST

The 2024 November Forecast is based on results through August 2024.

REVENUE

- Lower Other Operating Revenue due to expenses related to rental revenue being recorded as a contra revenue.

EXPENSES

- Payroll expenses are lower primarily due to vacancies.
- Health and Welfare costs are lower, and Other Fringe Benefit costs are higher since all fringe related charges for interagency employees are being recognized as Other Fringe Benefits.
- Electric Power expenses are lower due to lower rates, partially offset by higher consumption.
- Maintenance and Other Operating Contracts costs are higher due to higher facility maintenance contract costs.
- Professional Service Contracts costs are lower due to expenses related to rental revenue being recorded as a contra revenue rather than expense, and lower MTA chargebacks, partially offset by higher LIRR interagency chargebacks to provide support for the Maintenance Contract.
- Other Business Expenses changes relate to the Payroll Mobility Tax.

2025 – 2028: NOVEMBER FINANCIAL PLAN VS. JULY FINANCIAL PLAN

REVENUE

- Other Operating Revenue decreases from 2025 through 2028 due to rental revenue being recorded as a contra revenue, partially offset by higher rental revenue.

EXPENSES

- Payroll expenses remain unchanged.
- Health and Welfare costs are slightly higher due to premium rate changes.
- Other Fringe Benefits costs remain unchanged.
- Electric Power costs are lower due to lower rates, partially offset by higher consumption.
- Maintenance and Other Operating Contracts costs remain unchanged.
- Professional Service Contracts changes are primarily driven by expenses related to rental revenue being recorded as a contra revenue, and updated MTA chargeback projections.
- Other Business Expenses remain unchanged.

MTA Grand Central Madison Operating Company
2025 Final Proposed Budget
November Financial Plan 2025 - 2028
Plan-To-Plan Changes by Generic Category - Baseline

2025 – 2028: November Financial Plan vs. February Financial Plan

REVENUE

- Other Operating Revenue are lower for 2024 through 2028 as expenses related to rental revenue are recorded as contra revenue. This adjustment is offset by higher rental revenue.

EXPENSES

- Payroll expenses are lower in 2024 due to vacancies. No change for 2025 through 2027.
- Health and Welfare costs are lower and Other Fringe Benefits costs are higher in 2024 since all fringe related charges for interagency employees are being recognized as Other Fringe Benefits. Health and Welfare costs are slightly higher for 2025 through 2028 due to premium rate changes.
- Maintenance and Other Operating Contracts costs are higher in 2024 due to higher facility maintenance contract costs.
- Professional Service Contract costs are higher for 2024 due to LIRR interagency chargebacks to provide support for the Maintenance Contract, partially offset by expenses related to rental revenue being recorded as a contra revenue. Changes for 2025 through 2027 account for expenses related to rental revenue being recorded as a contra revenue, GCMOC no longer reimbursing interagency labor costs to support the Maintenance Contract as of July 2024, and the latest MTA chargeback projections.
- Other Business Expenses changes relate to Payroll Mobility Tax payments.

MTA Grand Central Madison Operating Company
November Financial Plan 2025-2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE

	2024	2025	2026	2027	2028
July Financial Plan - Cash Surplus/(Deficit)	(\$123.419)	(\$97.019)	(\$98.998)	(\$100.786)	(\$103.445)
Baseline Changes					
Revenue					
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue					
Other Operating Revenue	(0.611)	(0.640)	(2.283)	(2.314)	(0.824)
Capital and Other Reimbursement					
Total Revenue Changes	(\$0.611)	(\$0.640)	(\$2.283)	(\$2.314)	(\$0.824)
Expenses					
<i>Labor:</i>					
Payroll	\$0.239	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	-	-	-	-	-
Health and Welfare	0.096	(0.012)	(0.013)	(0.014)	(0.016)
OPEB Current Payment	-	-	-	-	-
Pensions	-	-	-	-	-
Other Fringe Benefits	(0.031)	0.000	0.000	0.000	0.000
Reimbursable Overhead	-	-	-	-	-
Total Labor Expense Changes	\$0.304	(\$0.012)	(\$0.013)	(\$0.014)	(\$0.016)
<i>Non-Labor:</i>					
Electric Power	\$0.454	\$1.904	\$2.290	\$2.245	\$1.999
Fuel	-	-	-	-	-
Insurance	-	-	-	-	-
Claims	-	-	-	-	-
Paratransit Service Contracts	-	-	-	-	-
Maintenance and Other Operating Contracts	(8.562)	0.000	0.000	0.000	0.000
Professional Service Contracts	0.105	0.653	0.853	0.806	0.830
Materials & Supplies	-	-	-	-	-
Other Business Expenses	0.003	0.000	0.000	0.000	0.000
Total Non-Labor Expense Changes	(\$8.000)	\$2.557	\$3.143	\$3.051	\$2.829
Total Expense Changes before Depreciation and GASB Adjs.	(\$7.696)	\$2.545	\$3.130	\$3.037	\$2.813
Depreciation					
Depreciation	(\$3.832)	\$0.000	\$0.000	\$0.000	\$0.000
GASB 75 OPEB Expense Adjustment	-	-	-	-	-
GASB 68 Pension Expense Adjustment	-	-	-	-	-
GASB 87 Lease Compliance	-	-	-	-	-
GASB 96 SBITA	-	-	-	-	-
Environmental Remediation	-	-	-	-	-
Total Expense Changes	(\$11.529)	\$2.545	\$3.130	\$3.037	\$2.813
Cash Adjustment Changes					
Maintenance Costs	\$3.000				
Depreciation	3.832	0.000	0.000	0.000	0.000
Total Cash Adjustment Changes	\$6.832	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	(\$5.308)	\$1.906	\$0.848	\$0.723	\$1.990
November Financial Plan - Cash Surplus/(Deficit)	(\$128.727)	(\$95.113)	(\$98.150)	(\$100.064)	(\$101.455)

MTA Grand Central Madison Operating Company
November Financial Plan 2025-2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE

	2024	2025	2026	2027	2028
July Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes					
Revenue					
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue					
Other Operating Revenue					
Capital and Other Reimbursement	0.000	0.000	0.000	0.000	0.000
Total Revenue Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenses					
Labor:					
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Non-Labor:					
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000
Professional Service Contracts	0.000	0.000	0.000	0.000	0.000
Materials & Supplies	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Cash Adjustment Changes					
Operating Funded Capital	0.000	0.000	0.000	0.000	0.000
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
November Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA Grand Central Madison Operating Company
November Financial Plan 2025-2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE/REIMBURSABLE

	2024	2025	2026	2027	2028
July Financial Plan - Cash Surplus/(Deficit)	(\$123.419)	(\$97.019)	(\$98.998)	(\$100.786)	(\$103.445)
Baseline Changes					
Revenue					
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	0.000	0.000	0.000	0.000	0.000
Other Operating Revenue	(0.611)	(0.640)	(2.283)	(2.314)	(0.824)
Capital and Other Reimbursement	0.000	0.000	0.000	0.000	0.000
Total Revenue Changes	(\$0.611)	(\$0.640)	(\$2.283)	(\$2.314)	(\$0.824)
Expenses					
Labor:					
Payroll	\$0.239	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.096	(0.012)	(0.013)	(0.014)	(0.016)
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	(0.031)	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$0.304	(\$0.012)	(\$0.013)	(\$0.014)	(\$0.016)
Non-Labor:					
Electric Power	\$0.454	\$1.904	\$2.290	\$2.245	\$1.999
Fuel	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(8.562)	0.000	0.000	0.000	0.000
Professional Service Contracts	0.105	0.653	0.853	0.806	0.830
Materials & Supplies	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.003	0.000	0.000	0.000	0.000
Total Non-Labor Expense Changes	(\$8.000)	\$2.557	\$3.143	\$3.051	\$2.829
Total Expense Changes before Depreciation and GASB Adjs.	(\$7.696)	\$2.545	\$3.130	\$3.037	\$2.813
Depreciation	(\$3.832)	\$0.000	\$0.000	\$0.000	\$0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Compliance	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000
Total Expense Changes	(\$11.529)	\$2.545	\$3.130	\$3.037	\$2.813
Cash Adjustment Changes					
Maintenance Costs	\$3.000	\$0.000	\$0.000	\$0.000	\$0.000
Depreciation	3.832	0.000	0.000	0.000	0.000
Total Cash Adjustment Changes	\$6.832	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	(\$5.308)	\$1.906	\$0.848	\$0.723	\$1.990
November Financial Plan - Cash Surplus/(Deficit)	(\$128.727)	(\$95.113)	(\$98.150)	(\$100.064)	(\$101.455)

MTA Grand Central Madison Operating Company
November Financial Plan 2025-2028
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2024	2025	2026	2027	2028
July Financial Plan - Cash Surplus/(Deficit)	(\$123.419)	(\$97.019)	(\$98.998)	(\$100.786)	(\$103.445)
Non-Reimbursable Major Changes					
Revenue					
Other Operating Revenue	(0.611)	(0.640)	(2.283)	(2.314)	(0.824)
Sub-Total Non-Reimbursable Revenue Changes	(\$0.611)	(\$0.640)	(\$2.283)	(\$2.314)	(\$0.824)
Expenses					
Non-payroll Adjustments - Miscellaneous	0.100	(0.100)	0.000	0.000	0.000
Utility Rate Adjustment - Power	0.938	2.458	2.890	2.867	2.655
Utility Adjustment Consumption - Power	(0.484)	(0.553)	(0.600)	(0.621)	(0.656)
MTA/Interagency Chargebacks	(0.678)	(0.727)	(1.340)	(1.692)	(1.656)
Revised Maintenance costs	(8.510)	0.000	0.000	0.000	0.000
Adjustment to record retail management costs as a contra-revenue	0.683	1.480	2.193	2.498	2.486
Health and Welfare Rate Adjustment	0.000	(0.012)	(0.013)	(0.014)	(0.016)
Vacant Positions	0.306	0.000	0.000	0.000	0.000
Depreciation	(3.832)	0.000	0.000	0.000	0.000
All Other	(0.053)	0.000	0.000	0.000	0.000
Sub-Total Non-Reimbursable Expense Changes	(\$11.529)	\$2.545	\$3.130	\$3.037	\$2.813
Total Non-Reimbursable Major Changes	(\$12.140)	\$1.906	\$0.848	\$0.723	\$1.990
Reimbursable Major Changes					
Revenue					
Capital and Other Reimbursements	-	-	-	-	-
Sub-Total Reimbursable Revenue Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenses					
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000
Sub-Total Reimbursable Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Reimbursable Major Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Accrual Changes	(\$12.140)	\$1.906	\$0.848	\$0.723	\$1.990
Cash Adjustment Changes					
Maintenance Costs	\$3.000	\$0.000	\$0.000	\$0.000	\$0.000
Depreciation	3.832	-	-	-	-
Total Cash Adjustment Changes	\$6.832	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	(\$5.308)	\$1.906	\$0.848	\$0.723	\$1.990
November Financial Plan - Cash Surplus/(Deficit)	(\$128.727)	(\$95.113)	(\$98.150)	(\$100.064)	(\$101.455)

**MTA Grand Central Madison Operating Company
2025 Final Proposed Budget
November Financial Plan 2025 – 2028
Positions
Plan-to-Plan Summary of Changes**

POSITION ASSUMPTIONS

Positions are identified as of year-end (December 31st) for each year in the Financial Plan and reflect an estimate of the total number of paid employees required to meet and achieve corporate goals.

There are 10 positions for GCMOC for the Plan period. There is no change from the July Plan.

**MTA Grand Central Madison Operating Company
2025 Final Proposed Budget
November Financial Plan 2025 – 2028
Positions
Year-To-Year Summary of Changes**

POSITION ASSUMPTIONS

Positions are identified as of year-end (December 31st) for each year in the Financial Plan and reflect an estimate of the total number of paid employees required to meet and achieve corporate goals.

There are 10 positions for GCMOC for the Plan period.

MTA Grand Central Madison Operating Company

November Financial Plan 2025-2028

Favorable/(Unfavorable)

Total Position Changes at a Glance

	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
2024 July Plan - Total Baseline Positions	10	10	10	10	10
Total Plan-to-Plan Changes	-	-	-	-	-
2024 November Financial Plan - Total Baseline Positions	10	10	10	10	10
Total Year-to-Year Changes, November Plan		0	0	0	0

Total Plan-to-Plan Changes by Reporting Category:

<i>Non-Reimbursable</i>	0	0	0	0	0
<i>Reimbursable</i>	0	0	0	0	0
Total	0	0	0	0	0
<i>Full-Time</i>	0	0	0	0	0
<i>Full-Time Equivalent</i>	0	0	0	0	0
Total	0	0	0	0	0
<i>By Function Category</i>					
- Administration	0	0	0	0	0
- Operations	0	0	0	0	0
- Maintenance	0	0	0	0	0
- Engineering/Capital	0	0	0	0	0
- Public Safety	0	0	0	0	0
Total	0	0	0	0	0
<i>By Occupational Group</i>					
- Managers/Supervisors	0	0	0	0	0
- Professional, Technical, Clerical	0	0	0	0	0
- Operational Hourlies	0	0	0	0	0
Total	0	0	0	0	0

Total Plan-to-Plan Changes by Major Category:

<i>MTA Operating Efficiencies</i>	0	0	0	0	0
<i>New Needs</i>	-	-	-	-	-
<i>Change in Reimbursable Positions</i>	0	0	0	0	0
<i>Re-estimates & All Other¹</i>	0	0	0	0	0
Total	0	0	0	0	0

MTA Grand Central Madison Operating Company
November Financial Plan 2025-2028
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full Time Equivalents

FUNCTION/DEPARTMENT	2023 Actual	2024 November Forecast	2025 Final Proposed Budget	2026	2027	2028
Administration						
President	2	10	10	10	10	10
<i>Total Administration</i>	2	10	10	10	10	10
Total Baseline Positions	2	10	10	10	10	10

MTA GRAND CENTRAL MADISON OPERATING COMPANY
November Financial Plan 2025 - 2028
Total Positions
By Function and Occupational Group

FUNCTION / OCCUPATIONAL GROUP	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Administration						
Managers/Supervisors	2	4	4	4	4	4
Professional/Technical/Clerical	0	6	6	6	6	6
Operational Hourlies	0	0	0	0	0	0
Total Administration Headcount	2	10	10	10	10	10
Operations						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Operations Headcount	0	0	0	0	0	0
Maintenance						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Maintenance Headcount	0	0	0	0	0	0
Engineering / Capital						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	0	0	0	0	0	0
Public Safety						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Public Safety Headcount	0	0	0	0	0	0
Total Positions						
Managers/Supervisors	2	4	4	4	4	4
Professional/Technical/ Clerical	0	6	6	6	6	6
Operational Hourlies	0	0	0	0	0	0
Total Positions	2	10	10	10	10	10

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Metro-North Railroad

MTA METRO-NORTH RAILROAD`
2025 Final Proposed Budget
November Financial Plan 2025 - 2028

FINANCIAL OVERVIEW

Metro-North Railroad's (Metro-North) financial outlook remains stable in the post-pandemic era, although ridership remains below pre-pandemic levels.

Metro-North's November Financial Plan reflects the resources required to sustain current operations, fund strategic investments that further promote safe, secure, and reliable transportation service for our customers, a safe and secure working environment for our employees, and continuing improvements in our infrastructure.

Financial Highlights

- **Non-Reimbursable Revenue:** The Plan reflects \$149.5 million in higher revenue over the Financial Plan period with Farebox Revenue, which is based upon revised actuals through September 2024, increasing by \$158.6 million, partially offset by Other Operating Revenue decreasing by \$9.1 million primarily due to lower net Grand Central Terminal (GCT) retail revenues reflecting continued rent abatements and higher vacancy rates through 2025.
- **Non-Reimbursable Expenses:** The Plan reflects \$306.3 million in higher expenses over the Financial Plan period. This expense increase is primarily driven by higher labor, depreciation, maintenance and other operating contracts, and professional service contracts expenses.
- **Headcount:** The Plan reflects a net increase of 175 positions driven by the implementation of the Metro-North Penn Station Access (PSA) consisting of 231 positions partially offset by a reduction of 56 positions related to the ongoing effort to align budgeted positions to responsible agencies. The 56 position changes include Metro-North's transfer of five budgeted positions to MTA Headquarters and 51 budgeted positions to MTA Construction & Development.

Ridership and Revenue

The November Financial Plan reflects actuals through September 2024 as well as revised ridership recovery projections based on regional economic changes.

Consequently, Metro-North's November Forecast adjusts 2024 ridership upwards to 67.0 million trips, which is 2.5 million higher than the Mid-Year Forecast, 6.9 million higher than 2023 ridership, 7.2 million higher than the Adopted Budget, and 19.6 million lower than 2019, the last pre-pandemic year. The increase in ridership results in a \$28.4 million increase in 2024 farebox revenue compared with the Mid-Year Forecast.

MTA Operating Efficiencies

MTA operating agencies are engaged in ambitious efforts to identify innovative ways of doing business more efficiently, reduce expenses and improve customer service. Annual savings of \$10 million beginning in 2025 are driven primarily by overtime efficiencies.

Expenses

The November Financial Plan includes the following new initiative:

- ***Metro-North Penn Station Access (PSA)***

This project is an extension of Metro-North Railroad's New Haven Line (NHL) into Penn Station, along with four new accessible stations in the Bronx. To allow for sufficient time to train new train crews, operations managers and maintenance staff, hiring is planned to start in 2025 with service expected to commence in November 2027.

2024 NOVEMBER FORECAST

The 2024 November Forecast reflects non-reimbursable revenue projections totaling \$657.8 million and expenses, including non-cash liability adjustments, of \$2,022.3 million, resulting in an operating deficit of \$1,364.4 million. Operating revenue includes farebox revenues of \$620.5 million that are \$28.4 million favorable versus the 2024 Mid-Year Forecast due to higher ridership. Other operating revenue of \$37.3 million is \$5.9 million unfavorable versus the Mid-Year Forecast primarily due to lower net GCT retail revenues. Non-reimbursable expenses are \$8.7 million lower than the 2024 Mid-Year Forecast primarily due to lower payroll costs.

The 2024 November Forecast for reimbursable expenditures (and receipts) is \$284.2 million, a decrease of \$37.6 million versus the Mid-Year Forecast reflecting lower capital project activity.

The 2024 November Forecast cash subsidy requirement is \$1,024.3 million and reflects an MTA share of \$771.7 million and a CDOT share of \$252.6 million.

Full-time positions total 6,802 in the 2024 November Forecast, with 6,196 non-reimbursable positions and 606 reimbursable positions.

2025 FINAL PROPOSED BUDGET

The 2025 Final Proposed Budget reflects non-reimbursable revenue projections totaling \$685.3 million and expenses, including non-cash liability adjustments, of \$2,107.7 million that result in an operating deficit of \$1,422.4 million. Farebox revenue of \$647.5 million is \$44.3 million favorable versus the 2025 Preliminary Budget. Other operating revenue of \$37.8 million is \$5.1 million unfavorable from the 2025 Preliminary Budget primarily due to lower net GCT retail revenue resulting from continued rent abatements. Non-reimbursable expenses are higher by \$19.5 million, reflecting unfavorable expenses for payroll, professional service contracts, and depreciation expense.

The 2025 Final Proposed Budget for reimbursable expenditures (and receipts) are \$313.0 million, a decrease of \$5.2 million from the July Financial Plan. This decrease results from lower capital project activity.

The 2025 Final Proposed Budget cash subsidy requirement is \$920.1 million and reflects an MTA share of \$655.7 million and a CDOT share of \$264.5 million.

Full-time positions total 6,890 in the 2025 Final Proposed Budget, with 6,162 non-reimbursable positions and 728 reimbursable positions.

FINANCIAL PLAN 2026-2028 PROJECTIONS

The remainder of 2024 and the out years reflect revised ridership recoveries based upon projected regional economic changes. Reflecting this projection, non-reimbursable revenues increase by \$35.1 million in 2026, \$24.5 million in 2027, and \$28.1 million in 2028. Non-reimbursable expenses, including non-cash liability adjustments, increase by \$49.2 million in 2026, \$95.9 million in 2027, and \$150.4 million in 2028 versus the 2024 July Financial Plan.

Reimbursable expenditures (and receipts) are lower for 2026 through 2028 by \$21.3 million, \$19.7 million, and \$14.9 million, respectively.

Full-time positions for 2026 through 2028 are 6,961, 7,034 and 7,112, respectively. Non-reimbursable positions total 6,264, 6,339 and 6,380, respectively. Reimbursable positions for 2026 through 2028 total 697, 695 and 732, respectively.

MTA METRO-NORTH RAILROAD
November Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Non-Reimbursable						
Operating Revenue						
Farebox Revenue	\$558.352	\$620.501	\$647.455	\$650.197	\$652.488	\$657.554
Other Operating Revenue	79.389	37.315	37.834	50.040	60.175	60.560
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$637.741	\$657.816	\$685.289	\$700.237	\$712.663	\$718.114
Operating Expense						
Labor:						
Payroll	\$592.477	\$628.804	\$663.851	\$676.674	\$700.444	\$719.584
Overtime	105.726	92.437	87.185	89.026	93.838	95.753
Health and Welfare	129.079	148.547	154.514	170.937	188.861	204.282
OPEB Current Payments	48.253	53.134	54.000	55.000	56.000	57.000
Pension	126.697	133.872	142.846	144.339	146.920	144.758
Other Fringe Benefits	138.452	147.762	152.880	155.526	160.730	164.747
Reimbursable Overhead	(78.283)	(79.486)	(97.999)	(100.636)	(96.747)	(99.079)
Total Labor Expenses	\$1,062.401	\$1,125.069	\$1,157.277	\$1,190.867	\$1,250.046	\$1,287.045
Non-Labor:						
Electric Power	\$85.571	\$81.211	\$89.595	\$92.799	\$93.065	\$94.671
Fuel	27.402	24.330	21.268	21.336	21.079	21.985
Insurance	19.084	20.771	21.102	22.494	24.089	25.812
Claims	4.403	5.687	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	133.510	140.246	143.088	141.093	141.460	144.760
Professional Services Contracts	44.035	49.590	57.881	56.705	55.600	56.050
Materials and Supplies	115.068	103.888	122.716	144.808	160.460	169.962
Other Business Expenses	31.364	30.239	30.685	30.850	31.028	49.462
Total Non-Labor Expenses	\$460.437	\$455.963	\$487.336	\$511.084	\$527.781	\$563.702
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,522.838	\$1,581.032	\$1,644.613	\$1,701.951	\$1,777.828	\$1,850.746
Depreciation	\$344.591	\$330.146	\$333.714	\$345.351	\$370.862	\$404.066
GASB 49 Environmental Remediation	4.635	4.000	4.000	4.000	4.000	4.000
GASB 68 Pension Expense Adjustment	58.310	18.760	33.780	19.590	41.450	(26.200)
GASB 75 OPEB Expense Adjustment	36.251	86.261	89.543	92.859	96.225	99.783
GASB 87 Lease Adjustment	1.374	1.374	1.374	1.374	1.374	1.374
GASB 96 SBITA Adjustment	0.678	0.678	0.678	0.678	0.678	0.678
Total Non-Cash Liability Adjustments	\$445.838	\$441.219	\$463.089	\$463.852	\$514.588	\$483.700
Total Expenses	\$1,968.676	\$2,022.251	\$2,107.702	\$2,165.803	\$2,292.416	\$2,334.447
Net Surplus/(Deficit)	(\$1,330.935)	(\$1,364.435)	(\$1,422.413)	(\$1,465.566)	(\$1,579.753)	(\$1,616.333)
Cash Conversion Adjustments						
Depreciation	\$344.591	\$330.146	\$333.714	\$345.351	\$370.862	\$404.066
Operating/Capital	(28.831)	(36.121)	(44.156)	(35.538)	(27.985)	(24.522)
Other Cash Adjustments	231.954	46.126	212.727	96.800	145.778	80.415
Total Cash Conversion Adjustments	\$547.713	\$340.151	\$502.286	\$406.613	\$488.654	\$459.958
Net Cash Surplus/(Deficit)	(\$783.222)	(\$1,024.284)	(\$920.128)	(\$1,058.953)	(\$1,091.099)	(\$1,156.375)

MTA METRO-NORTH RAILROAD
November Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
<i>MNR - MTA</i>	<i>115.742</i>	<i>126.145</i>	<i>145.484</i>	<i>142.042</i>	<i>142.623</i>	<i>158.756</i>
<i>MNR - CDOT</i>	<i>100.537</i>	<i>139.647</i>	<i>155.484</i>	<i>165.598</i>	<i>172.062</i>	<i>103.909</i>
<i>MNR - Other</i>	<i>18.483</i>	<i>18.374</i>	<i>12.062</i>	<i>10.842</i>	<i>12.248</i>	<i>16.742</i>
Capital and Other Reimbursements	234.761	284.167	313.030	318.482	326.933	279.407
Total Revenues	\$234.761	\$284.167	\$313.030	\$318.482	\$326.933	\$279.407
Operating Expense						
Labor:						
Payroll	\$42.500	\$47.961	\$67.037	\$68.765	\$64.569	\$67.757
Overtime	28.812	32.906	27.874	30.487	30.324	33.543
Health and Welfare	19.212	21.939	27.395	28.542	27.446	29.010
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	12.020	12.676	15.524	16.153	15.343	16.320
Other Fringe Benefits	12.751	13.811	16.955	17.654	16.852	17.871
Reimbursable Overhead	75.545	78.230	97.718	100.406	96.520	98.849
Total Labor Expenses	\$190.840	\$207.525	\$252.503	\$262.007	\$251.055	\$263.351
Non-Labor:						
Electric Power	\$0.245	\$0.014	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	1.105	0.681	0.708	0.790	0.712	0.541
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	13.734	19.102	23.102	10.546	7.827	7.477
Professional Services Contracts	4.889	35.413	25.000	31.916	53.460	0.000
Materials and Supplies	23.631	21.303	11.717	13.224	13.879	8.039
Other Business Expenses	0.318	0.130	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$43.921	\$76.642	\$60.527	\$56.476	\$75.878	\$16.056
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$234.761	\$284.167	\$313.030	\$318.482	\$326.933	\$279.407
Total Non-Cash Liability Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA METRO-NORTH RAILROAD
November Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Non-Reimbursable / Reimbursable						
Operating Revenue						
Farebox Revenue	\$558,352	\$620,501	\$647,455	\$650,197	\$652,488	\$657,554
Other Operating Revenue	79,389	37,315	37,834	50,040	60,175	60,560
MNR - MTA	115,742	126,145	145,484	142,042	142,623	158,756
MNR - CDOT	100,537	139,647	155,484	165,598	172,062	103,909
MNR - Other	18,483	18,374	12,062	10,842	12,248	16,742
Capital and Other Reimbursements	234,761	284,167	313,030	318,482	326,933	279,407
Total Revenues	\$872,502	\$941,983	\$998,319	\$1,018,719	\$1,039,596	\$997,521
Operating Expense						
Labor:						
Payroll	\$634,977	\$676,765	\$730,887	\$745,439	\$765,013	\$787,341
Overtime	134,538	125,343	115,058	119,513	124,162	129,296
Health and Welfare	148,291	170,486	181,910	199,478	216,307	233,293
OPEB Current Payments	48,253	53,134	54,000	55,000	56,000	57,000
Pension	138,717	146,548	158,370	160,492	162,264	161,078
Other Fringe Benefits	151,203	161,574	169,835	173,181	177,582	182,619
Reimbursable Overhead	(2,738)	(1,256)	(0,281)	(0,229)	(0,227)	(0,230)
Total Labor Expenses	\$1,253,241	\$1,332,594	\$1,409,781	\$1,452,874	\$1,501,101	\$1,550,395
Non-Labor:						
Electric Power	\$85,816	\$81,224	\$89,595	\$92,799	\$93,065	\$94,671
Fuel	27,402	24,330	21,268	21,336	21,079	21,985
Insurance	20,189	21,452	21,810	23,284	24,802	26,353
Claims	4,403	5,687	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	147,244	159,348	166,191	151,639	149,287	152,237
Professional Services Contracts	48,924	85,003	82,881	88,621	109,060	56,050
Materials and Supplies	138,699	125,191	134,433	158,031	174,339	178,001
Other Business Expenses	31,682	30,368	30,685	30,850	31,028	49,462
Total Non-Labor Expenses	\$504,359	\$532,605	\$547,862	\$567,560	\$603,660	\$579,758
Other Expense Adjustments:						
Other Expense Adjustments	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000
Total Other Expense Adjustments	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000
Total Expenses Before Depreciation and GASB Adjs.	\$1,757,599	\$1,865,199	\$1,957,643	\$2,020,434	\$2,104,761	\$2,130,153
Depreciation	\$344,591	\$330,146	\$333,714	\$345,351	\$370,862	\$404,066
GASB 49 Environmental Remediation	4,635	4,000	4,000	4,000	4,000	4,000
GASB 68 Pension Expense Adjustment	58,310	18,760	33,780	19,590	41,450	(26,200)
GASB 75 OPEB Expense Adjustment	36,251	86,261	89,543	92,859	96,225	99,783
GASB 87 Lease Adjustment	1,374	1,374	1,374	1,374	1,374	1,374
GASB 96 SBITA Adjustment	0,678	0,678	0,678	0,678	0,678	0,678
Total Non-Cash Liability Adjustments	\$445,838	\$441,219	\$463,089	\$463,852	\$514,588	\$483,700
Total Expenses	\$2,203,437	\$2,306,418	\$2,420,732	\$2,484,286	\$2,619,349	\$2,613,854
Net Surplus/(Deficit)	(\$1,330,935)	(\$1,364,435)	(\$1,422,413)	(\$1,465,566)	(\$1,579,753)	(\$1,616,333)
Cash Conversion Adjustments						
Depreciation	\$344,591	\$330,146	\$333,714	\$345,351	\$370,862	\$404,066
Operating/Capital	(28,831)	(36,121)	(44,156)	(35,538)	(27,985)	(24,522)
Other Cash Adjustments	231,954	46,126	212,727	96,800	145,778	80,415
Total Cash Conversion Adjustments	\$547,713	\$340,151	\$502,286	\$406,613	\$488,654	\$459,958
Net Cash Surplus/(Deficit)	(\$783,222)	(\$1,024,284)	(\$920,128)	(\$1,058,953)	(\$1,091,099)	(\$1,156,375)

MTA METRO-NORTH RAILROAD
November Financial Plan 2025 - 2028
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$537.970	\$601.578	\$627.755	\$630.075	\$632.008	\$636.692
Other Operating Revenue	356.191	131.384	81.443	94.702	106.329	88.817
MNR - MTA	<u>141.704</u>	<u>126.145</u>	<u>145.484</u>	<u>142.042</u>	<u>142.623</u>	<u>158.756</u>
MNR - CDOT	<u>108.080</u>	<u>139.647</u>	<u>155.484</u>	<u>165.598</u>	<u>172.062</u>	<u>103.909</u>
MNR - Other	<u>13.556</u>	<u>18.374</u>	<u>12.062</u>	<u>10.842</u>	<u>12.248</u>	<u>16.742</u>
Capital and Other Reimbursements	263.340	284.167	313.030	318.482	326.933	279.407
Total Receipts	\$1,157.501	\$1,017.129	\$1,022.228	\$1,043.259	\$1,065.270	\$1,004.916
Expenditures						
Labor:						
Payroll	\$619.435	\$685.022	\$754.590	\$745.696	\$751.238	\$777.443
Overtime	134.885	130.250	123.993	121.902	123.847	128.898
Health and Welfare	169.000	184.654	195.512	213.332	230.332	247.627
OPEB Current Payments	48.594	53.134	54.000	55.000	56.000	57.000
Pension	278.778	139.002	2.863	159.360	158.861	156.389
Other Fringe Benefits	156.149	163.762	173.802	170.809	171.800	177.734
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	(0.635)	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$1,406.841	\$1,355.188	\$1,304.760	\$1,466.099	\$1,492.078	\$1,545.091
Non-Labor:						
Electric Power	\$94.235	\$83.599	\$91.963	\$93.365	\$93.270	\$94.876
Fuel	29.589	24.330	21.268	21.336	21.079	21.985
Insurance	21.774	32.584	22.809	23.527	25.077	27.452
Claims	4.261	0.212	7.272	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	130.226	218.316	192.960	162.843	161.805	162.099
Professional Services Contracts	44.470	131.627	91.159	93.323	113.060	56.050
Materials and Supplies	147.548	141.212	154.453	162.678	178.285	180.099
Other Business Expenses	61.779	54.344	55.711	77.895	70.569	72.494
Total Non-Labor Expenditures	\$533.882	\$686.225	\$637.595	\$636.113	\$664.291	\$616.200
Other Expenditure Adjustments:						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$1,940.723	\$2,041.413	\$1,942.356	\$2,102.212	\$2,156.368	\$2,161.291
Net Cash Balance	(\$783.222)	(\$1,024.284)	(\$920.128)	(\$1,058.953)	(\$1,091.099)	(\$1,156.375)
Subsidies						
MTA	\$656.725	\$771.681	\$655.659	\$784.929	\$801.893	\$856.378
CDOT	<u>269.078</u>	<u>252.602</u>	<u>264.469</u>	<u>274.025</u>	<u>289.205</u>	<u>299.997</u>
Total Subsidies	\$925.803	\$1,024.284	\$920.128	\$1,058.953	\$1,091.099	\$1,156.375

MTA METRO-NORTH RAILROAD
November Financial Plan 2025 - 2028
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Cash Flow Adjustments						
Receipts						
Farebox Revenue	(\$20.382)	(\$18.923)	(\$19.700)	(\$20.122)	(\$20.480)	(\$20.861)
Other Operating Revenue	276.802	94.069	43.609	44.661	46.154	28.257
<i>MNR - MTA</i>	<i>25.962</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>
<i>MNR - CDOT</i>	<i>7.543</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>
<i>MNR - Other</i>	<i>(4.927)</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>
Total Capital and Other Reimbursements	\$28.579	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Receipts	\$284.999	\$75.146	\$23.909	\$24.540	\$25.673	\$7.395
Expenditures						
<u>Labor:</u>						
Payroll	\$15.542	(\$8.256)	(\$23.703)	(\$0.257)	\$13.775	\$9.898
Overtime	(0.347)	(4.907)	(8.935)	(2.389)	0.315	0.397
Health and Welfare	(20.709)	(14.168)	(13.602)	(13.854)	(14.025)	(14.334)
OPEB Current Payments	(0.341)	0.000	0.000	0.000	0.000	0.000
Pension	(140.061)	7.546	155.507	1.132	3.403	4.689
Other Fringe Benefits	(4.946)	(2.188)	(3.967)	2.371	5.782	4.884
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(2.738)	(0.621)	(0.281)	(0.229)	(0.227)	(0.230)
Total Labor Expenditures	(\$153.600)	(\$22.594)	\$105.020	(\$13.226)	\$9.024	\$5.304
<u>Non-Labor:</u>						
Electric Power	(\$8.419)	(\$2.375)	(2.368)	(\$0.566)	(\$0.205)	(\$0.205)
Fuel	(2.187)	0.000	0.000	0.000	0.000	0.000
Insurance	(1.585)	(11.132)	(0.999)	(0.244)	(0.275)	(1.099)
Claims	0.142	5.475	(6.272)	(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	17.018	(58.968)	(26.770)	(11.205)	(12.517)	(9.862)
Professional Services Contracts	4.454	(46.624)	(8.278)	(4.702)	(4.000)	0.000
Materials and Supplies	(8.849)	(16.021)	(20.020)	(4.646)	(3.946)	(2.098)
Other Business Expenses	(30.097)	(23.976)	(25.026)	(47.045)	(39.541)	(23.032)
Total Non-Labor Expenditures	(\$29.523)	(\$153.620)	(\$89.733)	(\$68.553)	(\$60.631)	(\$36.442)
<u>Other Expenditure Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	(\$183.124)	(\$176.214)	\$15.287	(\$81.779)	(\$51.607)	(\$31.138)
Total Cash Conversion Adjustments before Depreciation	\$101.875	(\$101.068)	\$39.197	(\$57.239)	(\$25.934)	(\$23.743)
Depreciation	\$344.591	\$330.146	\$333.714	\$345.351	\$370.862	\$404.066
GASB 49 Environmental Remediation	4.635	4.000	4.000	4.000	4.000	4.000
GASB 68 Pension Expense Adjustment	58.310	18.760	33.780	19.590	41.450	(26.200)
GASB 75 OPEB Expense Adjustment	36.251	86.261	89.543	92.859	96.225	99.783
GASB 87 Lease Adjustment	1.374	1.374	1.374	1.374	1.374	1.374
GASB 96 SBITA Adjustment	0.678	0.678	0.678	0.678	0.678	0.678
Total Non-Cash Liability Adjustments	\$445.838	\$441.219	\$463.089	\$463.852	\$514.588	\$483.700
Total Cash Conversion Adjustments	\$547.713	\$340.151	\$502.286	\$406.613	\$488.654	\$459.958

MTA METRO-NORTH RAILROAD
2025 Final Proposed Budget
November Financial Plan 2025 - 2028
Year-to-Year Changes by Category - Baseline

REVENUE

Farebox Revenue

- Farebox revenues are projected to increase by 4.3% in 2025, 0.4% annually in 2026 and 2027, and 0.8% in 2028.

Other Operating Revenue

- 2025 through 2028 are higher reflecting lower real estate vacancy rates.

Capital and Other Reimbursements

- Capital project cost reimbursements in each year of the Financial Plan are based on recovering 100% of accrued project expenditures.
- 2025 through 2028 changes reflect the timing of capital project activity.

EXPENSES

Payroll

Non-Reimbursable

- 2025 through 2028 reflect revised labor rate assumptions and the implementation of PSA train service.

Reimbursable

- 2025 through 2028 changes reflect the timing of capital project activity.

Overtime

Non-Reimbursable

- 2025 through 2028 changes reflect the implementation of the MTA Operating Efficiency initiatives offset by staff rightsizing, the implementation of PSA train service, and revised wage assumptions.

Reimbursable

- 2025 through 2028 changes reflect the timing of capital project activity.

Health and Welfare

- Reflects revised staffing and rate assumptions.

OPEB Current Payment

- Other Post Employment Benefit (OPEB) Current Payments reflect Metro-North's estimated annual healthcare cost for current retirees.
- Projections reflect changes to retiree assumptions.

Pensions

- Pension costs include all non-represented and most represented Metro-North employees in the MTA Defined Benefit Plan (DB Plan). Those employees not in the DB Plan participate in the MTA 401K Plan. Metro-North's projected share of the incremental funding requirements for the DB Plan is based on interim actuarial projections.

Other Fringe Benefits

- Railroad Retirement Tax maximum limits are based on the projected maximum earnings base from the Railroad Retirement Board and inflationary increases. The tax rate for each tier is expected to remain unchanged.

Reimbursable Overhead

Non-Reimbursable

- Changes in overhead cost recoveries reflect revisions in Reimbursable project cost estimates.

Reimbursable

- Overhead costs are based on a percentage share of direct labor costs charged to reimbursable projects.
- 2025 through 2028 changes reflect the timing of capital project activity.

Electric Power

- 2025 through 2028 reflect the latest rate assumptions as well as the implementation of PSA train service in 2028.

Fuel

- 2025 through 2028 reflect the latest rate assumptions.

Insurance

- Reflects revised insurance premium estimates.

Claims

- Reflects current claim trends for passenger injuries and miscellaneous claims.

Maintenance and Other Operating Contracts

Non-Reimbursable

- 2025 is higher primarily due to the audit related software upgrade for train cameras and the Stamford Shop overhaul in Maintenance of Equipment (MoE), higher MTA police allocations, increased real estate management fees, and the implementation of PSA train service partially offset by lower telephone expense, MTA Operating Efficiency initiatives and the prior year's upgrades to the fire protection and life safety systems.
- 2026 is lower primarily due to the completion of the BL20 overhaul program, partially offset by higher MTA police allocations and the implementation of the PSA train service.
- 2027 is slightly higher primarily due to increased MTA police allocations and the implementation of PSA train service, partially offset by the completion of the audit related software upgrade for train cameras.
- 2028 is higher primarily due to increased MTA police allocations and the implementation of PSA train service.

Reimbursable

- 2025 through 2028 changes reflect the timing of capital project activity.

Professional Services Contracts

Non-Reimbursable

- 2025 is higher due to the chargeback related to the re-alignment of Metro-North budgeted positions to MTA headquarters.
- 2026 and 2027 are lower due to decreased mobile ticket application support costs partially offset by increased NHL allocations for MTA Information Technology costs.

- 2028 is higher primarily due to increased NHL allocations for MTA Information Technology costs.

Reimbursable

- 2025 through 2028 changes reflect the timing of capital project activity.

Material and Supplies

Non-Reimbursable

- 2025 through 2028 increases are primarily due to the re-timing and expansion of the M7 Propulsion Equipment Upgrade and the implementation of PSA train service partially offset by the implementation of the MTA Operating Efficiency initiatives.

Reimbursable

- 2025 through 2028 changes reflect the timing of capital project activity.

Other Business Expenses

- 2025 through 2027 are higher due to increased subsidy payments to New Jersey Transit (NJT) for West of Hudson Operations and higher credit card processing fees partially offset by increased Passenger Rail Investment and Improvement Act (PRIIA) Amtrak recoveries.
- 2028 is higher due to the implementation of PSA train service, increased payments to NJT for West of Hudson Operations, and higher credit card processing fees.

Depreciation

- Reflects timing differences in project completions and assets reaching beneficial use.

GASB 68 Pension Adjustment

- Reflects the latest actuarial estimates.

Environmental Remediation

- Reflects the estimated liability for environmental remediation costs associated with capital projects.

GASB 75 Adjustment

- Reflects the latest actuarial estimates.

GASB 87 Lease Adjustment

- Reflects the timing of lease accounting adjustments for public sector entities.

GASB 96 SBITA Adjustment

- Reflects the timing of Subscription-Based Information Technology Arrangements (SBITA) adjustments for public sector entities.

CASH ADJUSTMENTS

Cash adjustments are made to the accrued financial statements to align the forecast with actual cash impacts for several categories. These categories include: Farebox Revenue, Other Operating Revenue, Payroll, Pension, Insurance and Other Business Expenses. Other cash adjustments are made to reverse items that are accrued but have no impact on cash reporting. These items include: GASB 68, GASB 75, GASB 87 and GASB 96 Adjustments, Depreciation and Environmental Remediation.

Major Year-over-Year cash adjustments include:

- Farebox Revenue – Reflects the adjustment for credit/debit card processing fees to get to net cash receipts.
- Advertising Revenue (in Other Operating Revenue) – Reflects advertising revenues accumulated by MTA Headquarters and distributed to its respective agencies.
- Payroll Expense – Reflects the timing of wage settlements for represented employees with expired Collective Bargaining Agreements.
- Pension Expense – Reflects the prepayment of 2025 MTA Defined Benefit Plan (DB Plan) Contribution made in 2024 as directed by the MTA.
- Insurance Expense – Reflects projected payment of premium versus accrued expenses.
- Other Business Expenses – Reflects a reduction to cash expense to offset credit/debit card processing fees paid out of Farebox Revenue receipts.

MTA METRO-NORTH RAILROAD
November Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast	Final Proposed Budget	Change	Change	Change	Change	Change	Change	
	2024	2025	2024 - 2025	2026	2025 - 2026	2027	2026 - 2027	2028	2027 - 2028
Non-Reimbursable									
Operating Revenues									
Farebox Revenue	\$620.501	\$647.455	\$26.954	\$650.197	\$2.742	\$652.488	\$2.291	\$657.554	\$5.065
Other Operating Revenue	37.315	37.834	0.519	50.040	12.206	60.175	10.135	60.560	0.385
Total Revenues	\$657.816	\$685.289	\$27.473	\$700.237	\$14.948	\$712.663	\$12.426	\$718.114	\$5.451
Operating Expenses									
Labor:									
Payroll	\$628.804	\$663.851	(\$35.046)	\$676.674	(\$12.824)	\$700.444	(\$23.769)	\$719.584	(\$19.140)
Overtime	92.437	87.185	5.252	89.026	(1.841)	93.838	(4.813)	95.753	(1.914)
Health and Welfare	148.547	154.514	(5.968)	170.937	(16.422)	188.861	(17.924)	204.282	(15.421)
OPEB Current Payments	53.134	54.000	(0.866)	55.000	(1.000)	56.000	(1.000)	57.000	(1.000)
Pension	133.872	142.846	(8.974)	144.339	(1.493)	146.920	(2.581)	144.758	2.162
Other Fringe Benefits	147.762	152.880	(5.118)	155.526	(2.646)	160.730	(5.204)	164.747	(4.017)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(79.486)	(97.999)	18.512	(100.636)	2.637	(96.747)	(3.889)	(99.079)	2.332
Total Labor Expenses	\$1,125.069	\$1,157.277	(\$32.208)	\$1,190.867	(\$33.590)	\$1,250.046	(\$59.180)	\$1,287.045	(\$36.998)
Non-Labor:									
Electric Power	\$81.211	\$89.595	(\$8.384)	\$92.799	(\$3.204)	\$93.065	(\$0.266)	\$94.671	(\$1.606)
Fuel	24.330	21.268	3.062	21.336	(0.068)	21.079	0.257	21.985	(0.905)
Insurance	20.771	21.102	(0.331)	22.494	(1.392)	24.089	(1.596)	25.812	(1.722)
Claims	5.687	1.000	4.687	1.000	0.000	1.000	0.000	1.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	140.246	143.088	(2.842)	141.093	1.995	141.460	(0.367)	144.760	(3.300)
Professional Services Contracts	49.590	57.881	(8.291)	56.705	1.176	55.600	1.105	56.050	(0.450)
Materials and Supplies	103.888	122.716	(18.828)	144.808	(22.092)	160.460	(15.652)	169.962	(9.502)
Other Business Expenses	30.239	30.685	(0.446)	30.850	(0.165)	31.028	(0.178)	49.462	(18.434)
Total Non-Labor Expenses	\$455.963	\$487.336	(\$31.373)	\$511.084	(\$23.749)	\$527.781	(\$16.697)	\$563.702	(\$35.921)
Other Expense Adjustments:									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,581.032	\$1,644.613	(\$63.581)	\$1,701.951	(\$57.338)	\$1,777.828	(\$75.876)	\$1,850.746	(\$72.919)
Depreciation	\$330.146	\$333.714	(\$3.568)	\$345.351	(\$11.637)	\$370.862	(\$25.511)	\$404.066	(\$33.204)
GASB 49 Environmental Remediation	4.000	4.000	0.000	4.000	0.000	4.000	0.000	4.000	0.000
GASB 68 Pension Expense Adjustment	18.760	33.780	(15.020)	19.590	14.190	41.450	(21.860)	(26.200)	67.650
GASB 75 OPEB Expense Adjustment	86.261	89.543	(3.281)	92.859	(3.316)	96.225	(3.365)	99.783	(3.558)
GASB 87 Lease Adjustment	1.374	1.374	0.000	1.374	0.000	1.374	0.000	1.374	0.000
GASB 96 SBITA Adjustment	0.678	0.678	0.000	0.678	0.000	0.678	0.000	0.678	0.000
Total Non-Cash Liability Adjustments	\$441.219	\$463.089	(\$21.870)	\$463.852	(\$0.763)	\$514.588	(\$50.736)	\$483.700	\$30.888
Total Expenses After Depreciation and GASB Adjs.	\$2,022.251	\$2,107.702	(\$85.451)	\$2,165.803	(\$58.101)	\$2,292.416	(\$126.613)	\$2,334.447	(\$42.031)
Net Surplus/(Deficit)	(\$1,364.435)	(\$1,422.413)	(\$57.978)	(\$1,465.566)	(\$43.153)	(\$1,579.753)	(\$114.186)	(\$1,616.333)	(\$36.580)

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MTA METRO-NORTH RAILROAD
November Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2024	Final Proposed Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
<u>Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	284.167	313.030	28.863	318.482	5.453	326.933	8.451	279.407	(47.526)
Total Revenues	\$284.167	\$313.030	\$28.863	\$318.482	\$5.453	\$326.933	\$8.451	\$279.407	(\$47.526)
Operating Expenses									
<u>Labor:</u>									
Payroll	\$47.961	\$67.037	(\$19.076)	\$68.765	(\$1.728)	\$64.569	\$4.195	\$67.757	(\$3.188)
Overtime	32.906	27.874	5.033	30.487	(2.614)	30.324	0.164	33.543	(3.219)
Health and Welfare	21.939	27.395	(5.456)	28.542	(1.146)	27.446	1.095	29.010	(1.564)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	12.676	15.524	(2.848)	16.153	(0.628)	15.343	0.809	16.320	(0.976)
Other Fringe Benefits	13.811	16.955	(3.144)	17.654	(0.699)	16.852	0.802	17.871	(1.019)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	78.230	97.718	(19.488)	100.406	(2.688)	96.520	3.886	98.849	(2.329)
Total Labor Expenses	\$207.525	\$252.503	(\$44.979)	\$262.007	(\$9.504)	\$251.055	\$10.952	\$263.351	(\$12.296)
<u>Non-Labor:</u>									
Electric Power	\$0.014	\$0.000	\$0.014	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.681	0.708	(0.028)	0.790	(0.082)	0.712	0.078	0.541	0.172
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	19.102	23.102	(4.001)	10.546	12.557	7.827	2.718	7.477	0.350
Professional Services Contracts	35.413	25.000	10.414	31.916	(6.917)	53.460	(21.543)	0.000	53.460
Materials and Supplies	21.303	11.717	9.586	13.224	(1.507)	13.879	(0.655)	8.039	5.841
Other Business Expenses	0.130	0.000	0.130	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$76.642	\$60.527	\$16.115	\$56.476	\$4.051	\$75.878	(\$19.403)	\$16.056	\$59.822
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$284.167	\$313.030	(\$28.863)	\$318.482	(\$5.453)	\$326.933	(\$8.451)	\$279.407	\$47.526
Total Non-Cash Liability Adjustments □	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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MTA METRO-NORTH RAILROAD
November Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast	Final Proposed Budget	Change	Change	Change	Change	Change	Change	
	2024	2025	2024 - 2025	2026	2025 - 2026	2027	2026 - 2027	2028	2027 - 2028
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$620.501	\$647.455	\$26.954	\$650.197	\$2.742	\$652.488	\$2.291	\$657.554	\$5.065
Other Operating Revenue	37.315	37.834	0.519	50.040	12.206	60.175	10.135	60.560	0.385
Capital and Other Reimbursements	284.167	313.030	28.863	318.482	5.453	326.933	8.451	279.407	(47.526)
Total Revenues	\$941.983	\$998.319	\$56.336	\$1,018.719	\$20.401	\$1,039.596	\$20.877	\$997.521	(\$42.075)
Operating Expenses									
<u>Labor:</u>									
Payroll	\$676.765	\$730.887	(\$54.122)	\$745.439	(\$14.552)	\$765.013	(\$19.574)	\$787.341	(\$22.328)
Overtime	125.343	115.058	10.285	119.513	(4.455)	124.162	(4.649)	129.296	(5.134)
Health and Welfare	170.486	181.910	(11.424)	199.478	(17.569)	216.307	(16.829)	233.293	(16.986)
OPEB Current Payments	53.134	54.000	(0.866)	55.000	(1.000)	56.000	(1.000)	57.000	(1.000)
Pension	146.548	158.370	(11.822)	160.492	(2.121)	162.264	(1.772)	161.078	1.186
Other Fringe Benefits	161.574	169.835	(8.262)	173.181	(3.345)	177.582	(4.402)	182.619	(5.036)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(1.256)	(0.281)	(0.976)	(0.229)	(0.051)	(0.227)	(0.002)	(0.230)	0.003
Total Labor Expenses	\$1,332.594	\$1,409.781	(\$77.187)	\$1,452.874	(\$43.093)	\$1,501.101	(\$48.228)	\$1,550.395	(\$49.294)
<u>Non-Labor:</u>									
Electric Power	\$81.224	\$89.595	(\$8.371)	\$92.799	(\$3.204)	\$93.065	(\$0.266)	\$94.671	(\$1.606)
Fuel	24.330	21.268	3.062	21.336	(0.068)	21.079	0.257	21.985	(0.905)
Insurance	21.452	21.810	(0.358)	23.284	(1.474)	24.802	(1.518)	26.353	(1.551)
Claims	5.687	1.000	4.687	1.000	0.000	1.000	0.000	1.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	159.348	166.191	(6.843)	151.639	14.552	149.287	2.351	152.237	(2.950)
Professional Services Contracts	85.003	82.881	2.122	88.621	(5.741)	109.060	(20.439)	56.050	53.010
Materials and Supplies	125.191	134.433	(9.241)	158.031	(23.599)	174.339	(16.307)	178.001	(3.662)
Other Business Expenses	30.368	30.685	(0.317)	30.850	(0.165)	31.028	(0.178)	49.462	(18.434)
Total Non-Labor Expenses	\$532.605	\$547.862	(\$15.258)	\$567.560	(\$19.698)	\$603.660	(\$36.100)	\$579.758	\$23.901
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,865.199	\$1,957.643	(\$92.444)	\$2,020.434	(\$62.791)	\$2,104.761	(\$84.327)	\$2,130.153	(\$25.392)
Depreciation									
Depreciation	\$330.146	\$333.714	(\$3.568)	\$345.351	(\$11.637)	\$370.862	(\$25.511)	\$404.066	(\$33.204)
GASB 49 Environmental Remediation	4.000	4.000	0.000	4.000	0.000	4.000	0.000	4.000	0.000
GASB 68 Pension Expense Adjustment	18.760	33.780	(15.020)	19.590	14.190	41.450	(21.860)	(26.200)	67.650
GASB 75 OPEB Expense Adjustment	86.261	89.543	(3.281)	92.859	(3.316)	96.225	(3.365)	99.783	(3.558)
GASB 87 Lease Adjustment	1.374	1.374	0.000	1.374	0.000	1.374	0.000	1.374	0.000
GASB 96 SBITA Adjustment	0.678	0.678	0.000	0.678	0.000	0.678	0.000	0.678	0.000
Total Non-Cash Liability Adjustments	\$441.219	\$463.089	(\$21.870)	\$463.852	(\$0.763)	\$514.588	(\$50.736)	\$483.700	\$30.888
Total Expenses After Depreciation and GASB Adjs.	\$2,306.418	\$2,420.732	(\$114.314)	\$2,484.286	(\$63.554)	\$2,619.349	(\$135.063)	\$2,613.854	\$5.495
Net Surplus/(Deficit)	(\$1,364.435)	(\$1,422.413)	(\$57.978)	(\$1,465.566)	(\$43.153)	(\$1,579.753)	(\$114.186)	(\$1,616.333)	(\$36.580)

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MTA METRO-NORTH RAILROAD
November Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2024	Final Proposed Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
<u>Cash Receipts and Expenditures</u>									
Receipts									
Farebox Revenue	\$601.578	\$627.755	\$26.177	\$630.075	\$2.320	\$632.008	\$1.933	\$636.692	\$4.684
Other Operating Revenue	131.384	81.443	(49.941)	94.702	13.259	106.329	11.627	88.817	(17.511)
Capital and Other Reimbursements	284.167	313.030	28.863	318.482	5.453	326.933	8.451	279.407	(47.526)
Total Receipts	\$1,017.129	\$1,022.228	\$5.099	\$1,043.259	\$21.031	\$1,065.270	\$22.010	\$1,004.916	(\$60.353)
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$685.022	\$754.590	(\$69.568)	\$745.696	\$8.894	\$751.238	(\$5.542)	\$777.443	(\$26.205)
Overtime	130.250	123.993	6.257	121.902	2.091	123.847	(1.945)	128.898	(5.052)
Health and Welfare	184.654	195.512	(10.858)	213.332	(17.820)	230.332	(17.000)	247.627	(17.295)
OPEB Current Payments	53.134	54.000	(0.866)	55.000	(1.000)	56.000	(1.000)	57.000	(1.000)
Pension	139.002	2.863	136.139	159.360	(156.497)	158.861	0.499	156.389	2.472
Other Fringe Benefits	163.762	173.802	(10.040)	170.809	2.993	171.800	(0.991)	177.734	(5.934)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(0.635)	0.000	(0.635)	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$1,355.188	\$1,304.760	\$50.428	\$1,466.099	(\$161.339)	\$1,492.078	(\$25.978)	\$1,545.091	(\$53.013)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$83.599	\$91.963	(\$8.364)	\$93.365	(\$1.402)	\$93.270	\$0.095	\$94.876	(\$1.606)
Fuel	24.330	21.268	3.062	21.336	(0.068)	21.079	0.257	21.985	(0.905)
Insurance	32.584	22.809	9.775	23.527	(0.718)	25.077	(1.550)	27.452	(2.375)
Claims	0.212	7.272	(7.060)	1.146	6.126	1.146	0.000	1.146	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	218.316	192.960	25.355	162.843	30.117	161.805	1.039	162.099	(0.294)
Professional Services Contracts	131.627	91.159	40.468	93.323	(2.164)	113.060	(19.737)	56.050	57.010
Materials and Supplies	141.212	154.453	(13.240)	162.678	(8.225)	178.285	(15.608)	180.099	(1.813)
Other Business Expenses	54.344	55.711	(1.367)	77.895	(22.184)	70.569	7.326	72.494	(1.925)
Total Non-Labor Expenditures	\$686.225	\$637.595	\$48.630	\$636.113	\$1.482	\$664.291	(\$28.177)	\$616.200	\$48.090
<u>Other Expenditure Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$2,041.413	\$1,942.356	\$99.057	\$2,102.212	(\$159.857)	\$2,156.368	(\$54.156)	\$2,161.291	(\$4.923)
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Net Cash Surplus/(Deficit)	(\$1,024.284)	(\$920.128)	\$104.156	(\$1,058.953)	(\$138.826)	(\$1,091.099)	(\$32.146)	(\$1,156.375)	(\$65.276)
Subsidies									
MTA	771.681	655.659	(116.022)	784.929	129.269	801.893	16.965	856.378	54.484
CDOT	252.602	264.469	11.866	274.025	9.556	289.205	15.181	299.997	10.792
Total Subsidies	\$1,024.284	\$920.128	(\$104.156)	\$1,058.953	\$138.826	\$1,091.099	\$32.146	\$1,156.375	\$65.276

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MTA METRO-NORTH RAILROAD
2025 Final Proposed Budget
November Financial Plan 2025 - 2028
Summary of Plan-to-Plan Changes by Generic Category

REVENUE

Farebox Revenue

- 2024 through 2028 farebox revenue increases by \$28.4 million in 2024, \$44.3 million in 2025, \$34.3 million 2026, \$23.7 million in 2027, and \$27.8 million 2028.

Other Operating Revenue

- 2024 and 2025 decrease reflects lower net GCT retail revenues due to lower lease terms than projected.
- 2026 through 2028 increases reflect higher net GCT retail revenues due to lower vacancy rates.

Capital and Other Reimbursements

Reimbursable

- Capital project cost reimbursements in each year of the Financial Plan are based on recovering 100% of accrued project expenditures.
- 2024 through 2028 accrued reimbursable receipts are \$284.2 million, \$313.0 million, \$318.5 million, \$326.9 million, and \$279.4 million, respectively, which reflects a decrease of \$37.6 million in 2024, \$5.2 in 2025, \$21.3 million in 2026, \$19.7 million in 2027, and \$14.9 million in 2028.

EXPENSES

Payroll

Non-Reimbursable

- 2024 is lower due to revised labor assumptions.
- 2025 through 2028 increases reflect revised labor assumptions and the implementation of PSA train service.

Reimbursable

- 2024 through 2028 changes reflect the timing of capital project activity.

Overtime

Non-Reimbursable

- 2024 through 2028 decreases reflect primarily the implementation of the MTA Operating Efficiency initiatives partially offset the implementation of PSA train service.

Reimbursable

- 2024 through 2028 changes reflect the timing of capital project activity.

Health and Welfare

- Reflects revised staffing assumptions and rates.

OPEB Current Payment

- Other Post Employment Benefit (OPEB) Current Payments reflect Metro-North's estimated annual cost of health care for current retirees.
- Projections reflect changes to retiree assumptions.

Pensions

- Primarily reflects revised actuarial-based contributions to the MTA Defined Benefit Plan.

Other Fringe Benefits

- Reflects revised staffing assumptions and rates.

Reimbursable Overhead

- Overhead costs are based on a percentage share of direct labor costs charged to reimbursable projects.
- Non-Reimbursable and reimbursable changes in overhead cost recoveries reflect revisions in reimbursable project cost estimates and revised overhead rates.

Electric Power

- 2024 through 2028 reflect the latest rate assumptions.

Fuel

- 2024 through 2028 reflect the latest rate assumptions.

Insurance

- Reflects the impact of revised premiums.

Claims

- Reflects current trends in passenger claims.

Maintenance and Other Operating Contracts

Non-Reimbursable

- 2024 through 2028 are higher due to increased MTA police allocations, higher telephone maintenance expense due to the usage of older analog circuits, the continuation of the Laser Train contract and the Stamford Shop overhaul in MoE, increased real estate management fees, and the implementation of PSA train service partially offset by the rebalancing of maintenance and operating contracts in MoE, improved inflation rates, and implementation of the MTA Operating Efficiency initiatives.

Reimbursable

- 2024 through 2028 changes reflect the timing of capital project activity.

Professional Services Contracts

Non-Reimbursable

- 2024 is essentially flat.
- 2025 through 2028 increases are due to the chargeback related to the re-alignment of Metro-North budgeted positions to MTA headquarters.

Reimbursable

- 2024 through 2028 changes reflect the timing of capital project activity.

Material and Supplies

Non-Reimbursable

- 2024 through 2028 changes are due to the rebalancing of contracts and materials in MoE, migration of funds to operating capital, MTA Operating Efficiency initiatives, and the implementation of PSA train service.

Reimbursable

- 2024 through 2028 changes reflect the timing of capital project activity.

Other Business Expenses

Non-Reimbursable

- 2024 is flat to Plan.
- 2025 through 2027 are lower primarily due to increased PRIIA recoveries partially offset by higher credit card fees.
- 2028 is higher due to the implementation of PSA train service.

Depreciation

- Reflects timing differences in project completions and assets reaching beneficial use.

GASB 68 Pension Adjustment

- Reflects the latest actuarial estimates.

Environmental Remediation

- Reflects the estimated liability for environmental remediation costs associated with capital projects.

GASB 75 Adjustment

- Reflects the latest actuarial estimates.

GASB 87 Lease Adjustment

- Reflects the timing of lease accounting adjustments for public sector entities.

GASB 96 SBITA Adjustment

Reflects the timing of Subscription-Based Information Technology Arrangements (SBITA) adjustments for public sector entities.

CASH ADJUSTMENTS

Cash adjustments are made to the accrual financial statements to align the forecast with actual cash impacts for several categories. These categories include: Farebox Revenue, Payroll, Pension, Insurance and Other Business Expenses. In addition, other cash adjustments are made to reverse items that are accrued but have no impact on cash reporting. These items include: GASB 68, GASB 75, GASB 87 and GASB 96 Adjustments, Depreciation, and Environmental Remediation.

Major Plan-over-Plan cash adjustments include:

- Farebox Revenue – Reflects the adjustment for credit/debit card processing fees to get to net cash receipts.
- Payroll Expense – Reflects the timing of wage settlements for represented employees with expired Collective Bargaining Agreements.
- Pension Expense – Reflects the projected payment of actuarial-based contributions versus accrued expenses.
- Insurance Expense – Reflects projected payment of premium versus accrued expenses.
- Other Business Expense – Reflects a reduction to cash expense to offset credit/debit card processing fees paid out of Farebox Revenue receipts.

MTA METRO-NORTH RAILROAD
2025 Final Proposed Budget
November Financial Plan 2025 - 2028
Plan-to-Plan Changes by Generic Category

2024 – 2027 November Financial Plan vs. February Financial Plan

REVENUE

FAREBOX REVENUE

- 2024 through 2027 reflects actuals through September and revised ridership projections based on projected regional economic changes.

OTHER OPERATING REVENUE

- 2024 increase reflects higher advertising, commuter parking and interest income partially offset by lower net GCT retail revenues due to higher GCT real estate vacancy rates.
- 2025 decrease reflects lower net GCT retail revenues partially offset by higher advertising and stations revenue.
- 2026 through 2028 increases reflect higher advertising and stations revenue.

CAPITAL AND OTHER REIMBURSEMENTS

- In each year of the Financial Plan, capital project cost reimbursements are based on recovering 100% of accrued project expenditures.
- 2024 through 2027 changes reflect the timing of capital project activity.

EXPENSES

PAYROLL

Non-Reimbursable

- 2024 through 2027 increases reflect revised staffing and labor rate assumptions, the rescheduling of reimbursable activity, and the implementation of PSA train service.

Reimbursable

- 2024 through 2027 changes reflect the timing of capital project activity.

OVERTIME

Non-Reimbursable

- 2024 through 2027 changes reflect the implementation of the MTA Operating Efficiency initiatives partially offset by the implementation of PSA train service.

Reimbursable

- 2024 through 2027 changes reflect the timing of capital project activity.

HEALTH AND WELFARE

- Reflects revised staffing assumptions and rates.

PENSIONS

- Primarily reflects revised actuarial-based contributions to the MTA Defined Benefit Plan.

OTHER FRINGE BENEFITS

- Reflects revised staffing assumptions and rates.

REIMBURSABLE OVERHEAD

- Non-Reimbursable and Reimbursable changes in overhead cost recoveries reflect revisions to project cost estimates.

ELECTRIC POWER

- 2024 through 2027 reflect decreases in electric rates and lower consumption due to operational efficiencies.

FUEL

- 2024 through 2027 reflect decreases driven by lower consumption due to operational efficiencies partially offset by higher rates.

INSURANCE

- Reflects the impact of revised premiums.

CLAIMS

- Reflects current trends of passenger claims.

MAINTENANCE AND OTHER OPERATING CONTRACTS

Non-Reimbursable

- 2024 through 2027 increases are due to the continuation of the Laser Train contract, increased MTA police allocations, higher real estate rental expense, increased real estate management services, higher telephone costs, and the implementation of PSA train service partially offset by the implementation of the MTA Operating Efficiency initiatives.

Reimbursable

- 2024 through 2027 changes reflect the timing of capital project activity.

PROFESSIONAL SERVICES CONTRACTS

Non-Reimbursable

- 2024 through 2027 increases reflect the chargeback related to the re-alignment of Metro-North budgeted positions to MTA Headquarters mobile ticket application support costs, the re-timing of PTC third-party onsite vendor contracts, and increased NHL MTA Information Technology allocations.

Reimbursable

- 2024 through 2027 changes reflect the timing of capital project activity.

MATERIAL AND SUPPLIES

Non-Reimbursable

- 2024 through 2027 decreases are primarily due to the rebalancing of contracts and materials in Maintenance of Equipment, migration of costs to operating capital, and the implementation of the MTA Operating Efficiency initiatives.

Reimbursable

- 2024 through 2027 changes reflect the timing of capital project activity.

OTHER BUSINESS EXPENSES

Non-Reimbursable

- 2024 through 2027 are higher reflecting increased credit card processing fees, lower expense recoveries for the operation, maintenance, inspection, and oversight of M8 rail cars used for Shore Line East Service, lower PRIIA recoveries, and higher subsidy payments to NJT resulting from inflationary adjustments.

Depreciation

- Reflects timing differences in project completions and assets reaching beneficial use.

GASB 68 Pension Adjustment

- Reflects the latest actuarial estimates.

Environmental Remediation

- Reflects the estimated liability for environmental remediation costs associated with capital projects.

GASB 75 Adjustment

- Reflects the latest actuarial estimates.

GASB 87 Lease Adjustment

- Reflects the timing of lease accounting adjustments for public sector entities.

GASB 96 SBITA Adjustment

- Reflects the timing of Subscription-Based Information Technology Arrangements (SBITA) adjustments for public sector entities.

CASH ADJUSTMENTS

Cash adjustments are made to the accrued financial statements to align the forecast with actual cash impacts in several revenue and expense categories including Farebox Revenue, Other Operating Revenue, Payroll, Insurance and Other Business Expenses. Other cash adjustments are made to reverse items that are accrued but have no impact on cash reporting, including GASB 68, GASB 75, GASB 87 and GASB 96 Adjustments, Depreciation, and Environmental Remediation.

Major Plan-over-Plan cash adjustments include:

- Farebox Revenue – Reflects the adjustment for credit/debit card processing fees to get to net cash receipts.
- Advertising Revenue (in Other Operating Revenue) – Reflects advertising revenues accumulated by MTA Headquarters and distributed to its respective agencies.
- Payroll Expense – Reflects the timing of wage settlements for represented employees with expired Collective Bargaining Agreements.
- Insurance Expense – Reflects projected payment of premium versus accrued expenses.
- Other Business Expense – Reflects a reduction to cash expense to offset credit/debit card processing fees paid out of Farebox Revenue receipts.

MTA METRO-NORTH RAILROAD
November Financial Plan 2025 - 2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE	2024	2025	2026	2027	2028
2024 July Financial Plan - Cash Surplus/(Deficit)	(\$1,102.159)	(\$908.974)	(\$1,070.731)	(\$1,057.727)	(\$1,098.038)
Baseline Changes					
Revenue					
Farebox Revenue	\$28.440	\$44.326	\$34.318	\$23.735	\$27.771
Vehicle Toll Revenue	0.000	0.000	0.000	0.000	0.000
Other Operating Revenue	(5.886)	(5.070)	0.740	0.814	0.298
Capital and Other Reimbursement	0.000	0.000	0.000	0.000	0.000
Total Revenue Changes	\$22.554	\$39.257	\$35.058	\$24.549	\$28.069
Expenses					
Labor:					
Payroll	\$12.995	(\$11.470)	(\$13.900)	(\$33.551)	(\$41.451)
Overtime	1.158	2.475	3.231	0.270	0.231
Health and Welfare	2.810	4.621	(3.443)	(10.110)	(11.843)
OPEB Current Payment	(0.078)	0.000	0.000	0.000	0.000
Pensions	(1.487)	(1.921)	(3.258)	(6.029)	(6.819)
Other Fringe Benefits	3.546	(1.263)	(1.602)	(5.833)	(7.407)
Reimbursable Overhead	(4.955)	(2.155)	(4.316)	(6.683)	(0.681)
Total Labor Expense Changes	\$13.990	(\$9.712)	(\$23.288)	(\$61.935)	(\$67.970)
Non-Labor:					
Electric Power	\$1.925	\$2.376	\$0.384	\$1.064	(\$0.467)
Fuel	2.269	5.219	4.458	5.526	5.329
Insurance	(2.437)	(0.291)	(0.267)	(0.294)	(0.323)
Claims	(4.687)	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(4.689)	(5.980)	(5.566)	(5.386)	(6.238)
Professional Service Contracts	(0.228)	(6.848)	(6.443)	(5.754)	(5.740)
Materials & Supplies	9.810	1.101	(2.239)	3.969	(2.624)
Other Business Expenses	0.045	0.256	0.923	1.113	(17.176)
Total Non-Labor Expense Changes	\$2.008	(\$4.168)	(\$8.749)	\$0.239	(\$27.238)
Total Expenses before Depreciation and GASB Adjustments	\$15.998	(\$13.880)	(\$32.037)	(\$61.696)	(\$95.207)
Depreciation	(\$6.768)	(\$6.836)	(\$14.676)	(\$31.581)	(\$52.429)
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Adjustment	0.000	0.000	0.500	0.430	0.480
Environmental Remediation	0.000	0.000	0.000	0.000	0.000
GASB 75 Adjustment	(1.402)	(2.131)	(2.311)	(2.401)	(2.579)
GASB 87 Lease Adjustment	1.587	4.060	0.000	0.000	0.000
GASB 96 SBITA Adjustment	(0.678)	(0.678)	(0.678)	(0.678)	(0.678)
Total Expense Changes	\$8.738	(\$19.465)	(\$49.202)	(\$95.927)	(\$150.413)
Cash Conversion Adjustment Changes					
Depreciation	\$6.768	\$6.836	\$14.676	\$31.581	\$52.429
Operating/Capital	15.098	(7.713)	6.293	0.191	4.298
Other Cash Adjustments	24.040	(26.686)	4.275	5.555	6.603
Total Cash Conversion Adjustments	\$45.906	(\$27.563)	\$25.244	\$37.328	\$63.329
Net Surplus/(Deficit) Changes	\$77.197	(\$7.772)	\$11.099	(\$34.050)	(\$59.015)
2024 November Financial Plan - Net Operating Cash Surplus/(Deficit)	(\$1,024.962)	(\$916.746)	(\$1,059.631)	(\$1,091.777)	(\$1,157.053)

MTA METRO-NORTH RAILROAD
November Financial Plan 2025 - 2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE	2024	2025	2026	2027	2028
2024 July Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes					
Revenue					
Farebox Revenue					
Other Operating Revenue					
Capital and Other Reimbursement	(37.581)	(5.242)	(21.252)	(19.706)	(14.891)
Total Revenue Changes	(\$37.581)	(\$5.242)	(\$21.252)	(\$19.706)	(\$14.891)
Expenses					
Labor:					
Payroll	\$8.179	\$2.914	\$4.347	\$5.821	\$4.490
Overtime	1.007	8.594	7.738	8.297	5.666
Health and Welfare	2.621	2.260	2.599	3.179	2.310
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	1.643	1.605	1.752	2.087	1.513
Other Fringe Benefits	1.680	1.593	1.768	2.129	1.536
Reimbursable Overhead	5.873	1.895	4.219	6.561	0.567
Total Labor Expense Changes	\$21.003	\$18.862	\$22.422	\$28.075	\$16.083
Non-Labor:					
Electric Power	(\$0.016)	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000
Insurance	(0.006)	0.095	0.090	0.111	(0.315)
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts					
Maintenance and Other Operating Contracts	8.350	(4.210)	0.747	0.261	0.703
Professional Service Contracts	14.273	(9.694)	(2.215)	1.782	0.000
Materials & Supplies	(6.065)	0.190	0.207	(10.522)	(1.580)
Other Business Expenses	0.042	0.000	0.000	0.000	0.000
Total Non-Labor Expense Changes	\$16.577	(\$13.620)	(\$1.170)	(\$8.369)	(\$1.192)
Total Expense Changes	\$37.581	\$5.242	\$21.252	\$19.706	\$14.891
2024 November Financial Plan - Net Operating Cash Surplus/(Deficit)	(\$0.000)	(\$0.000)	\$0.000	\$0.000	\$0.000

MTA METRO-NORTH RAILROAD
November Financial Plan 2025 - 2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2024	2025	2026	2027	2028
2024 July Financial Plan - Cash Surplus/(Deficit)	(\$1,102.159)	(\$908.974)	(\$1,070.731)	(\$1,057.727)	(\$1,098.038)
Baseline Changes					
Revenue					
Farebox Revenue	\$28.440	\$44.326	\$34.318	\$23.735	\$27.771
Vehicle Toll Revenue	0.000	0.000	0.000	0.000	0.000
Other Operating Revenue	(5.886)	(5.070)	0.740	0.814	0.298
Capital and Other Reimbursement	(37.581)	(5.242)	(21.252)	(19.706)	(14.891)
Total Revenue Changes	(\$15.027)	\$34.015	\$13.806	\$4.843	\$13.178
Expenses					
Labor:					
Payroll	\$21.173	(\$8.556)	(\$9.553)	(\$27.729)	(\$36.961)
Overtime	2.165	11.069	10.970	8.567	5.897
Health and Welfare	5.432	6.881	(0.845)	(6.931)	(9.532)
OPEB Current Payment	(0.078)	0.000	0.000	0.000	0.000
Pensions	0.157	(0.315)	(1.506)	(3.942)	(5.306)
Other Fringe Benefits	5.226	0.331	0.166	(3.703)	(5.871)
Reimbursable Overhead	0.919	(0.260)	(0.097)	(0.122)	(0.114)
Total Labor Expense Changes	\$34.994	\$9.150	(\$0.866)	(\$33.861)	(\$51.887)
Non-Labor:					
Electric Power	\$1.909	\$2.376	\$0.384	\$1.064	(\$0.467)
Fuel	2.269	5.219	4.458	5.526	5.329
Insurance	(2.444)	(0.196)	(0.176)	(0.183)	(0.638)
Claims	(4.687)	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.661	(10.191)	(4.819)	(5.126)	(5.534)
Professional Service Contracts	14.046	(16.543)	(8.658)	(3.972)	(5.740)
Materials & Supplies	3.745	1.291	(2.032)	(6.553)	(4.204)
Other Business Expenses	0.087	0.256	0.923	1.113	(17.176)
Total Non-Labor Expense Changes	\$18.585	(\$17.789)	(\$9.920)	(\$8.130)	(\$28.430)
Total Expenses before Non-Cash Liability Adjs.	\$53.579	(\$8.639)	(\$10.786)	(\$41.991)	(\$80.317)
Depreciation	(\$6.768)	(\$6.836)	(\$14.676)	(\$31.581)	(\$52.429)
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Adjustment	0.000	0.000	0.500	0.430	0.480
Environmental Remediation	0.000	0.000	0.000	0.000	0.000
GASB 75 Adjustment	(1.402)	(2.131)	(2.311)	(2.401)	(2.579)
GASB 87 Lease Adjustment	1.587	4.060	0.000	0.000	0.000
GASB 96 SBITA Adjustment	(0.678)	(0.678)	(0.678)	(0.678)	(0.678)
Total Expense Changes	\$46.318	(\$14.224)	(\$27.950)	(\$76.221)	(\$135.523)
Net Surplus/(Deficit) Changes	\$31.292	\$19.791	(\$14.145)	(\$71.378)	(\$122.344)
Cash Conversion Adjustment Changes					
Depreciation	\$6.768	\$6.836	\$14.676	\$31.581	\$52.429
Operating/Capital	15.098	(7.713)	6.293	0.191	4.298
Other Cash Adjustments	24.040	(26.686)	4.275	5.555	6.603
Total Cash Conversion Adjustments	\$45.906	(\$27.563)	\$25.244	\$37.328	\$63.329
Net Surplus/(Deficit) Changes	\$77.197	(\$7.772)	\$11.099	(\$34.050)	(\$59.015)
2024 November Financial Plan - Net Operating Cash Surplus/(Deficit)	(\$1,024.962)	(\$916.746)	(\$1,059.631)	(\$1,091.777)	(\$1,157.053)

MTA Metro-North Railroad
November Financial Plan 2025 - 2028
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2024	2025	2026	2027	2028
2024 July Financial Plan - Cash Surplus/(Deficit)	(\$1,102.159)	(\$908.974)	(\$1,070.731)	(\$1,057.727)	(\$1,098.038)
<i>Non-Reimbursable Major Changes</i>					
Revenue					
Fare Revenue	28.440	44.326	34.318	23.735	25.195
Fare Revenue - Penn Station Access	-	-	-	-	2.576
GCT Retail Revenue	(6.177)	(5.341)	-	-	-
Non-GCT Rental Revenue	0.236	0.272	0.240	0.314	(0.202)
Parking Revenue	0.055	-	-	-	-
Advertising Revenue	-	-	-	-	-
Other	0.000	-	0.500	0.500	0.500
Sub-Total Non-Reimbursable Revenue Changes	\$22.554	\$39.257	\$35.058	\$24.549	\$28.069
Expenses - MTA Operating Efficiencies					
Management Oversight of Paid Staff Growth and Overtime	-	10.000	10.000	10.000	10.000
Expenses - Penn Station Access	-	(1.238)	(11.164)	(31.395)	(66.184)
Other Expenses					
Payroll - Rescheduling of Reimbursable Activity	(4.835)	-	-	-	-
Payroll - Vacation Buyback	(1.237)	-	-	-	-
Revised Insurance Premiums	(2.973)	(0.301)	(0.275)	(0.303)	(0.333)
Other Fringe Benefits - Revised Labor Projections	(0.346)	0.060	(1.991)	(3.833)	(3.909)
Reimbursable Overhead	(1.130)	1.747	(0.342)	(2.630)	3.434
Electric Power - Revised Rates	2.850	2.005	0.153	0.827	1.011
Fuel - Revised Rates	3.168	5.211	4.452	5.516	5.330
Revised Amtrak PRR/IA Recoveries - NHL Share	0.924	1.805	1.805	1.805	1.805
Health & Welfare - Revised Labor Projections	2.309	1.234	(5.635)	(9.012)	(8.317)
Pensions - Revised Labor Projections	(5.108)	0.328	(2.381)	(2.730)	(2.153)
Higher Credit Card Fees	(0.965)	(1.105)	(0.857)	(0.648)	(0.677)
MTA Allocations - Consolidated Functions (Police, IT, etc)	(0.797)	(9.583)	(10.480)	(12.667)	(12.720)
Real Estate Expenses	(0.464)	(1.091)	(1.116)	(1.171)	(1.228)
Increased Telecom Charges	(3.606)	-	-	-	-
Payroll - Reverse Additional Payroll Savings Booked in July Plan	-	-	(9.900)	(18.360)	(18.727)
Reimbursable Overhead - C&D Vacant Position Transfer to HQ	(3.825)	(3.901)	(3.974)	(4.053)	(4.115)
Consolidated Functions vacant positions transfer to HQ	3.597	4.131	4.213	4.297	4.383
Consolidated Functions Budget Transfer to MTA HQ	-	2.359	2.360	2.362	2.363
Essential worker bonus payout - Moved to 2025	18.618	(18.618)	-	-	-
Budget impact of ACRE 1 & 9 Agreement	7.246	0.532	0.100	(1.091)	(1.800)
Non-Cash Liabilities	(7.261)	(5.585)	(17.165)	(34.231)	(55.206)
Other Net Expense Changes	2.570	(7.451)	(7.006)	1.390	(3.370)
Sub-Total Non-Reimbursable Expense Changes	\$8.738	(\$19.465)	(\$49.202)	(\$95.927)	(\$150.413)
Total Non-Reimbursable Major Changes	\$31.292	\$19.791	(\$14.145)	(\$71.378)	(\$122.344)
<i>Reimbursable Major Changes</i>					
Revenue					
Projections for 2024-2028 reflects the retiming of capital project activity levels	(37.581)	(5.242)	(21.252)	(19.706)	(14.891)
Sub-Total Reimbursable Revenue Changes	(37.581)	(5.242)	(21.252)	(19.706)	(14.891)
Expenses					
Projections for 2024-2028 reflects the retiming of capital project activity levels	37.581	5.242	21.252	19.706	14.891
Sub-Total Reimbursable Expense Changes	37.581	5.242	21.252	19.706	14.891
Total Reimbursable Major Changes	(\$0.000)	(\$0.000)	\$0.000	\$0.000	\$0.000
Total Accrual Changes	\$31.292	\$19.791	(\$14.145)	(\$71.378)	(\$122.344)
<i>Cash Adjustment Changes</i>					
Operating Capital - Rescheduling of Projects	14.098	(9.282)	5.199	(0.939)	3.305
Timing of RWA Payments	26.346	(25.565)	-	-	-
Claims	(2.066)	(6.126)	-	-	-
Non-Cash Liabilities	7.261	5.585	17.165	34.231	55.206
Other Adjustments	0.266	7.825	2.881	4.036	4.818
Total Cash Adjustment Changes	\$45.906	(\$27.563)	\$25.244	\$37.328	\$63.329
Net Surplus/(Deficit) Changes	\$77.197	(\$7.772)	\$11.099	(\$34.050)	(\$59.015)
2024 November Financial Plan - Net Operating Cash Surplus/(Deficit)	(\$1,024.962)	(\$916.746)	(\$1,059.631)	(\$1,091.777)	(\$1,157.053)

**MTA METRO-NORTH RAILROAD
2025 Final Proposed Budget
November Financial Plan 2025 - 2028
Ridership / (Utilization)**

RIDERSHIP/UTILIZATION PROJECTIONS

The November Financial Plan reflects actuals through September 2024 as well as revised ridership forecasts based on projections of regional economic changes.

Ridership for the November Forecast is 67.0 million trips, which is 2.5 million higher than the Mid-Year Forecast, 6.9 million higher than 2023 actuals, 7.2 million higher than the Adopted Budget, and 19.6 million lower than the 2019, the last year prior to the pandemic.

MTA METRO-NORTH RAILROAD
November Financial Plan 2025 - 2028
Ridership (Utilization) and Revenue
(in millions)

Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
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RIDERSHIP

<i>Harlem Line Ridership - Commutation</i>	7.791	8.523	8.850	8.890	8.861	8.982
<i>Harlem Line Ridership - Non-Commutation</i>	<u>10.529</u>	<u>11.677</u>	<u>12.204</u>	<u>12.256</u>	<u>12.299</u>	<u>12.346</u>
Total Harlem Line	18.320	20.200	21.055	21.146	21.161	21.328
<i>Hudson Line Ridership - Commutation</i>	4.288	4.732	4.929	4.952	4.936	5.002
<i>Hudson Line Ridership - Non-Commutation</i>	<u>7.818</u>	<u>8.831</u>	<u>9.221</u>	<u>9.260</u>	<u>9.292</u>	<u>9.328</u>
Total Hudson Line	12.106	13.563	14.150	14.211	14.228	14.330
<i>New Haven Line Ridership - Commutation</i>	10.343	11.790	12.234	12.291	12.249	12.416
<i>New Haven Line Ridership - Non-Commutation</i>	<u>18.358</u>	<u>20.414</u>	<u>21.314</u>	<u>21.404</u>	<u>21.479</u>	<u>21.561</u>
Total New Haven Line	28.700	32.203	33.548	33.695	33.729	33.977
<i>Penn Station Access Line Ridership – Commutation</i>	0.000	0.000	0.000	0.000	0.000	0.150
<i>Penn Station Access Line Ridership – Non-Commutation</i>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.279</u>
Total Penn Station Access Line	0.000	0.000	0.000	0.000	0.000	0.429
Total Commutation Ridership	22.422	25.045	26.014	26.133	26.047	26.551
Total Non-Commutation Ridership	36.705	40.922	42.739	42.920	43.071	43.514
Total East of Hudson Ridership	59.127	65.966	68.753	69.052	69.118	70.064
West of Hudson Ridership	1.015	1.055	1.001	1.005	1.007	1.013
Total Ridership	60.141	67.021	69.753	70.057	70.124	71.077

FAREBOX REVENUE

<i>Harlem Line - Commutation Revenue</i>	51.071	52.735	55.005	55.238	55.432	55.644
<i>Harlem Line - Non-Commutation Revenue</i>	<u>100.166</u>	<u>112.385</u>	<u>117.461</u>	<u>117.958</u>	<u>118.374</u>	<u>118.826</u>
Total Harlem Line Revenue	\$151.236	\$165.120	\$172.465	\$173.196	\$173.806	\$174.469
<i>Hudson Line - Commutation Revenue</i>	33.786	35.176	36.704	36.859	36.989	37.130
<i>Hudson Line - Non-Commutation Revenue</i>	<u>92.088</u>	<u>103.691</u>	<u>108.308</u>	<u>108.767</u>	<u>109.150</u>	<u>109.566</u>
Total Hudson Line Revenue	\$125.874	\$138.866	\$145.012	\$145.626	\$146.139	\$146.697
<i>New Haven Line - Commutation Revenue</i>	71.155	76.091	79.335	79.671	79.952	80.257
<i>New Haven Line - Non-Commutation Revenue</i>	<u>199.989</u>	<u>230.272</u>	<u>240.431</u>	<u>241.449</u>	<u>242.300</u>	<u>243.225</u>
Total New Haven Line Revenue	\$271.144	\$306.363	\$319.766	\$321.121	\$322.252	\$323.482
<i>Penn Station Access Line Ridership – Commutation</i>	0.000	0.000	0.000	0.000	0.000	0.150
<i>Penn Station Access Line Ridership – Non-Commutation</i>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.279</u>
Total Penn Station Access Line	\$0.000	\$0.000	\$0.000	\$0.000	0.000	0.429
Total Commutation Revenue	\$156.011	\$164.002	\$171.044	\$171.768	\$172.373	\$173.181
Total Non-Commutation Revenue	392.243	446.347	466.200	468.174	469.824	471.895
Total East of Hudson Revenue	\$548.254	\$610.349	\$637.244	\$639.942	\$642.198	\$647.224
West of Hudson Revenue	\$10.098	\$10.152	\$10.211	\$10.255	\$10.291	\$10.330
Total Farebox Revenue	\$558.352	\$620.501	\$647.455	\$650.197	\$652.488	\$657.554

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

MTA METRO-NORTH RAILROAD
2025 Final Proposed Budget
November Financial Plan 2026 – 2028
Positions
Year-To-Year Summary of Changes

POSITION ASSUMPTIONS

Positions are identified as of year-end (December 31st) for each year in the Financial Plan. They reflect an estimate of the total number of paid employees required to meet and achieve corporate goals as well as those in line with reimbursable activity. Positions incorporate seasonal needs as well as other fluctuations in staffing requirements for capital projects.

2025

The 2025 Final Proposed Budget includes 6,890 positions, a projected increase of 88 positions when compared to the 2024 November Forecast. This increase is primarily due to higher capital project activity. This includes a projected decrease of 34 non-reimbursable positions and an increase of 122 reimbursable positions.

2026

The November Financial Plan includes 71 positions for 2026. This increase is primarily driven by the implementation of PSA train service. This includes a projected increase of 101 non-reimbursable positions and a decrease of 30 reimbursable positions.

2027

The November Financial Plan includes 73 positions for 2027. This increase is primarily driven by the implementation of PSA train service. This includes a projected increase of 75 non-reimbursable positions and a decrease of two reimbursable positions.

2028

The November Financial Plan includes 78 positions for 2028. This increase is primarily driven by the implementation of PSA train service. This includes a projected increase of 41 non-reimbursable positions and an increase of 37 reimbursable positions.

MTA METRO-NORTH RAILROAD
2025 Final Proposed Budget
November Financial Plan 2025 – 2028
Positions
Plan-to-Plan Summary of Changes

POSITION ASSUMPTIONS

Positions are identified as of year-end (December 31st) for each year in the Financial Plan and reflect an estimate of the total number of paid employees required to meet and achieve corporate goals as well as those in line with reimbursable activity. Positions incorporate seasonal needs as well as other fluctuations in staffing requirements for capital projects.

2024

The November Forecast for 2024 has a total of 6,802 positions, is unchanged from the Mid-Year Forecast, and includes a shift of 87 positions from reimbursable to non-reimbursable.

2025

The 2025 Final Proposed Budget includes 6,890 positions, a decrease of 47 positions from the 2025 Preliminary Budget. This decrease is driven by a reduction of 56 positions related to the ongoing effort to align budgeted positions to responsible agencies partially offset by the implementation of PSA train service consisting of 9 positions. The 56 position change includes Metro-North's transfer of five budgeted positions to MTA Headquarters and 51 budgeted positions to MTA Construction & Development. The total includes a projected decrease of 87 non-reimbursable positions and an increase of 40 reimbursable positions.

2026

The November Financial Plan for 2026 includes 6,961 positions, an increase of 24 positions from the July Financial Plan. This increase is driven by the implementation of the PSA train service consisting of 80 positions partially offset by a reduction of 56 positions related to the ongoing effort to align budgeted positions to responsible agencies. This includes a projected increase of 70 non-reimbursable positions and a decrease of 46 reimbursable positions.

2027

The November Financial Plan for 2027 includes 7,034 positions, an increase of 97 positions from the July Financial Plan. This increase is driven by the implementation of the PSA train service consisting of 153 positions partially offset by a reduction of 56 positions related to the ongoing effort to align budgeted positions to responsible agencies. This includes a projected increase of 117 non-reimbursable positions and a decrease of 20 reimbursable positions.

2028

The November Financial Plan for 2028 includes 7,112 positions, an increase of 175 positions from the July Financial Plan. This increase is driven by the implementation of the PSA train service consisting of 231 positions partially offset by a reduction of 56 positions related to the ongoing effort to align budgeted positions to responsible agencies. This includes a projected increase of 195 non-reimbursable positions and a decrease of 20 reimbursable positions.

MTA METRO-NORTH RAILROAD					
November Financial Plan 2025 - 2028					
Favorable/(Unfavorable)					
Total Position Changes at a Glance					
	2024	2025	2026	2027	2028
2024 July Plan - Total Positions	6,802	6,937	6,937	6,937	6,937
Total Plan-to-Plan Changes	0	47	(24)	(97)	(175)
2024 November Plan - Total Positions	6,802	6,890	6,961	7,034	7,112
Total Year-to-Year Changes, November Plan		(88)	(71)	(73)	(78)
Total Plan-to-Plan Changes by Reporting Category:					
<i>Non-Reimbursable</i>	(87)	87	(70)	(117)	(195)
<i>Reimbursable</i>	87	(40)	46	20	20
Total	0	47	(24)	(97)	(175)
<i>Full-Time</i>	0	47	(24)	(97)	(175)
<i>Full-Time Equivalents</i>	0	0	0	0	0
Total	0	47	(24)	(97)	(175)
<i>By Function Category¹</i>					
- Administration	(71)	(75)	(75)	(75)	(75)
- Operations	35	26	(45)	(118)	(196)
- Maintenance	28	81	73	73	73
- Engineering/Capital	8	15	23	23	23
- Public Safety	0	0	0	0	0
Total	0	47	(24)	(97)	(175)
<i>By Occupational Group</i>					
- Managers/Supervisors	19	7	1	(10)	(17)
- Professional, Technical, Clerical	20	5	8	(3)	(20)
- Operational Hourlies	(39)	35	(33)	(84)	(138)
Total	0	47	(24)	(97)	(175)
Total Plan-to-Plan Changes by Major Category:					
<i>MTA Operating Efficiencies</i>	0	0	0	0	0
<i>New Needs</i>	0	0	0	0	0
<i>Change in Reimbursable Positions</i>	87	(40)	46	20	20
<i>Re-estimates & All Other</i>	(87)	87	(70)	(117)	(195)
Total	0	47	(24)	(97)	(175)

¹ Several departments were moved across categories in order for the Commuter Rails to be more consistent in how the departments are reflected

MTA METRO-NORTH RAILROAD
November Financial Plan 2025 - 2028
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents

FUNCTION/DEPARTMENT	2024	2025	2026	2027	2028
	November Forecast	Final Proposed Budget			
Administration					
President	5	5	5	5	5
Security	19	19	19	19	19
Safety	84	88	88	88	88
Training	98	98	98	98	98
Rolling Stock Programs	10	10	10	10	10
Ops Support and Org Resiliency	26	26	26	26	26
Communications	45	45	45	45	45
Labor Relations	11	11	11	11	11
Diversity	5	5	5	5	5
Legal	16	16	16	16	16
Procurement & Material Management	120	120	120	120	120
Public Safety & Security	11	11	11	11	11
Finance	72	72	72	72	72
People	40	40	40	40	40
Total Administration	562	566	566	566	566
Operations					
Operations Support	34	35	35	35	35
Performance Analysis	10	10	10	10	10
Service Planning	24	24	24	24	24
Enterprise Asset Management	24	24	24	24	24
Transportation	1,783	1,787	1,787	1,787	1,787
Stations	398	398	398	398	398
Penn Station Access	0	9	80	153	231
Total Operations	2,273	2,287	2,358	2,431	2,509
Maintenance					
Maintenance of Way	2,254	2,349	2,349	2,349	2,349
Maintenance of Equipment	1,656	1,671	1,671	1,671	1,671
Metro-North West	32	32	32	32	32
Corporate	(50)	(90)	(90)	(90)	(90)
Total Maintenance	3,892	3,962	3,962	3,962	3,962
Engineering/Capital					
Construction & Development	75	75	75	75	75
Total Engineering/Capital	75	75	75	75	75
Total Positions	6,802	6,890	6,961	7,034	7,112
<i>Non-Reimbursable</i>	6,196	6,162	6,264	6,339	6,380
<i>Reimbursable</i>	606	728	697	695	732
<i>Total Full-Time</i>	6,801	6,889	6,960	7,033	7,111
<i>Total Full-Time-Equivalents</i>	1	1	1	1	1

MTA METRO-NORTH RAILROAD
November Financial Plan 2025 - 2028
Total Positions
By Function and Occupational Group

FUNCTION / OCCUPATIONAL GROUP	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Administration						
Managers/Supervisors	157	175	176	176	176	176
Professional/Technical/Clerical	357	387	390	390	390	390
Operational Hourlies	0	0	0	0	0	0
Total Administration Headcount	514	562	566	566	566	566
Operations						
Managers/Supervisors	277	307	314	323	334	341
Professional/Technical/Clerical	235	251	258	260	271	288
Operational Hourlies	1,653	1,715	1,715	1,775	1,826	1,880
Total Operations Headcount	2,165	2,273	2,287	2,358	2,431	2,509
Maintenance						
Managers/Supervisors	693	726	724	724	724	724
Professional/Technical/Clerical	398	427	451	451	451	451
Operational Hourlies	2,649	2,739	2,787	2,787	2,787	2,787
Total Maintenance Headcount	3,740	3,892	3,962	3,962	3,962	3,962
Engineering / Capital						
Managers/Supervisors	43	37	37	37	37	37
Professional/Technical/Clerical	36	38	38	38	38	38
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	79	75	75	75	75	75
Public Safety						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Public Safety Headcount	0	0	0	0	0	0
Total Positions						
Managers/Supervisors	1,170	1,245	1,251	1,260	1,271	1,278
Professional/Technical/ Clerical	1,026	1,103	1,137	1,139	1,150	1,167
Operational Hourlies	4,301	4,454	4,502	4,562	4,613	4,667
Total Positions	6,498	6,802	6,890	6,961	7,034	7,112

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MTA Headquarters (and Inspector General)

MTA HEADQUARTERS
2025 Final Proposed Budget
November Financial Plan 2025 – 2028

FINANCIAL OVERVIEW

MTA Headquarters supports the overall MTA mission of serving its customers and the people of New York by providing policy, financial guidance, administrative services, and oversight to the Operating Agencies. MTA Security and the MTA Police Department (MTAPD) maintain a safe and secure system for customers, employees and those doing business with the MTA, while providing outreach services and aiding individuals who are sheltering within the MTA system. To provide these functions in the most efficient manner in an environment of limited financial resources, MTA Headquarters staff continue streamlining administrative support to the Operating Agencies by constantly examining business processes and systems to identify further efficiencies.

Financial Highlights

- **Non-Reimbursable Revenue:** The Plan reflects impacts of Operating Efficiency Actions of \$0.5 million in 2025, and \$1.5 million each year thereafter for usage of procurement cards with cash back incentives for certain vendor payments. Rental income associated with Time Square / Grand Central Shuttle Retail Program as new tenancies are anticipated at the start of 2027 at \$1.7 million and \$1.8 million in 2028.
- **Non-Reimbursable Expenses:** The Plan reflects higher expenses of \$72.2 million over the July Plan period through 2028. \$101.7 million of this increase is due to the labor and non-labor costs related to the transformation of the organization with respect to consolidated functions. Other expense increases are primarily driven by new needs, re-estimates and changes in depreciation and pension expenses. These costs are partly offset by Operating Efficiencies and net favorability in reimbursables.
- **Headcount:** The Plan reflects an increase to the baseline authorized headcount by 39 positions for 2024, 146 positions for 2025, 67 positions for 2026, and 55 positions for the remainder of the plan period. The changes are attributed to temporary positions in the MTA Police Department related to the Subway Co-Response Outreach Teams (SCOUT) Program (39 in 2024 and 74 in 2025). In addition, in the ongoing effort to align budgeted positions to responsible agencies, MTA Headquarters has incorporated a total of 65 budgeted positions transferred from MTA Bridges & Tunnels (28 positions), MTA Long Island Rail Road (26 positions), and MTA Metro-North (11 positions). These changes are slightly offset by the authorization for 2025 and 2026 of positions in Strategic Initiatives; and operating efficiencies in Procurement starting in 2025 and continuing through the Plan period.

Expenses

This Plan continues to support high-priority initiatives that began in previous plans that are aimed at increasing efficiency, safety, communication, and the customer experience throughout the system including:

- Real Estate state of good repair project work.
- Information Technology (IT) initiatives and upgrades to support business and Agency needs.

2024 NOVEMBER FORECAST

The November Forecast includes non-reimbursable operating revenues of \$51.0 million and expenses before depreciation and other post-employment benefits of \$1,165.2 million, consisting of \$633.5 million in labor expenses and \$531.7 million in non-labor expenses. Depreciation and GASB adjustments total \$130.2 million. Including these non-cash items, the resulting baseline deficit is \$1,244.3 million.

Reimbursements are projected to be \$163.6 million, consisting of labor expenses of \$78.7 million and non-labor expenses of \$84.9 million. Unfavorable cash adjustments before depreciation and GASB adjustments are \$72.9 million, primarily reflecting the impacts of current year spending and project timing. Compared to the Mid-Year Forecast, baseline positions are projected to increase by 39 to 3,489 positions.

Major operating changes include the retiming of Transit Retail upgrades and the Office Consolidation costs shifting into 2025, which was partly offset by a change in assumptions for depreciation expenses. In addition, there is an expansion of the New York State funded SCOUT Program that began in September 2024, which partners the MTA Police Department with mental health clinicians from city agencies to bring into care those in the subway system suffering from severe mental illness.

2025 FINAL PROPOSED BUDGET

The MTA Headquarters 2025 Final Proposed Budget includes non-reimbursable operating revenues of \$48.0 million and expenses before depreciation and non-cash items of \$1,159.5 million, consisting of \$635.1 million in labor expenses and \$524.4 million in non-labor expenses. Depreciation and GASB adjustments total \$146.1 million. Including these non-cash items, the resulting baseline deficit is \$1,257.6 million.

Reimbursements are projected to be \$181.5 million, with reimbursable labor expenses of \$93.2 million and non-labor expenses of \$88.3 million. Favorable cash adjustments before non-cash liabilities are \$65.0 million, primarily reflecting lower pension and professional services partly offset by higher operating capital. The resulting baseline cash deficit is projected to be \$1,046.5 million, \$25.5 million favorable to the July Plan of \$1,072.0 million.

Operational Efficiencies Initiatives

For the 2024 November Financial Plan, MTA Headquarters has identified Operating Efficiencies Savings beginning in 2025 over the Plan period of \$50.0 million or \$12.5 million per year.

Operating Efficiencies Savings:

- IT savings through streamlining license subscriptions, \$4.4 million.
- IT consulting savings, \$0.7 million.
- IT savings for data center services, \$0.4 million.
- Professional Services contract savings, \$3.1 million.
- MTAPD reductions in overtime through improved scheduling and deployment, \$2.5 million.
- Reductions in vacant headcount (five) in procurement due to efficiencies found in storeroom departments, \$0.9 million.
- Cash back incentives utilizing procurement cards for vendor payments (revenue impact), \$0.5 million.

New Initiatives:

- Expansion of the SCOUT Program – MTA PD is partnering with mental health clinicians from City agencies to bring into care those in the subway system suffering from severe mental illness. This effort will be fully funded by New York State and costs \$11.0 million.
- Department of Citywide Administrative Services (DCAS) – streamline and expedite the administrative process by leveraging New York City's DCAS operating system platform for civil/non-civil service examination service, \$1.4 million.
- Development of the Train Time Application system and ongoing maintenance of the fare payment system for both LIRR and Metro-North Railroad (MNR), \$1.0 million.
- Annual maintenance is required to support the new elevator emergency intercom system with text and video functionality as required by the Americans with Disabilities Act (ADA), which is \$1.0 million.
- Expansion of the Strategic Initiatives group to support Return on Investment (ROI) growth projects, \$1.8 million.

Re-estimates:

- MTA Real Estate design upgrades for retail space at Times Square / Grand Central Shuttle to accommodate retail usage, \$1.7 million.
- IT implementation and ongoing support to upgrade financial systems to the CLOUD and ongoing support of legacy platform, \$1.6 million.

Other:

- Labor and non-labor costs related to the transformation of the organization, \$25.2 million.

2026 - 2028 PROJECTIONS

The major drivers of the net unfavorable change in expenses in the November Plan are:

- Non-labor (People consolidated function only) and labor costs related to the transformation of the organization, \$75.3 million.
- Impact of pension adjustments, \$18.9 million.
- New Needs and re-estimates related to Retail Transit program and IT initiatives, \$7.6 million
- Favorable impact of the Operating Efficiencies Savings of \$33.0 million for 2026 through 2028. These savings will be reflected in IT through streamlining license subscriptions (\$13.2 million), data center services (\$1.2 million), and reduced spending in consultancy (\$2.1 million). Reductions in headcount (ten) in procurement (\$5.5 million) and MTAPD reduced overtime expenses (\$2.5 million) coupled with reductions in professional services contracts (\$3.5 million).
- Favorable impact of revenue due to cash back incentives utilizing procurement cards for vendor payments (revenue impact), \$4.5 million.
- Favorable impact of MTAPD and other consolidated functions expense recoveries, \$104.4 million

The 2026 projection includes non-reimbursable operating revenues of \$49.0 million and expenses before depreciation and non-cash items of \$1,168.1 million, consisting of \$666.1 million in labor expenses and \$502.0 million in non-labor expenses. Depreciation and GASB adjustments total \$97.9 million. Reimbursements are projected to be \$165.6 million, with reimbursable labor expenses of \$85.8 million and non-labor expenses of \$79.8 million. Favorable cash adjustments before depreciation and GASB adjustments are \$19.3 million, primarily reflecting labor, maintenance and professional services partly offset by higher operating capital. In 2026, baseline positions decrease by 79 from 2025 to a total of 3,396, primarily due to the elimination of temporary positions within the Police department.

The 2027 projection includes non-reimbursable operating revenues of \$50.7 million and expenses before depreciation and non-cash items of \$1,185.2 million, consisting of \$684.6 million in labor expenses and \$500.6 million in non-labor expenses. Depreciation and GASB adjustments total \$105.5 million. Reimbursements are projected to be \$168.5 million, with reimbursable labor expenses of \$87.9 million and non-labor expenses of \$80.7 million. Favorable cash adjustments before non-cash liabilities are \$32.7 million, primarily reflecting labor, maintenance and professional services partly offset by higher operating capital. Baseline positions decrease by 12 heads from 2026 in 2027 because of sunset positions in the Strategic Initiative department and remain unchanged thereafter at a total of 3,384.

The 2028 forecast includes non-reimbursable operating revenues of \$50.8 million and expenses before depreciation and GASB adjustments of \$1,197.9 million, consisting of \$702.5 million in labor expenses and \$495.4 million in non-labor expenses. Depreciation and GASB adjustments total \$79.1 million. Reimbursements are projected to be \$172.9 million, with labor expenses of \$89.9 million and non-labor expenses of \$83.0 million. Favorable cash adjustments before non-cash liabilities are \$36.6 million, reflecting labor, maintenance, and professional services partly offset by higher operating capital. Baseline positions remain unchanged from 2027.

MTA HEADQUARTERS
November Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Non-Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Other Operating Revenue:</i>						
Rental Income	44.119	43.138	43.138	43.138	44.838	44.938
Advertising	0.012	0.000	0.000	0.000	0.000	0.000
Other	<u>4.100</u>	<u>7.897</u>	<u>4.897</u>	<u>5.897</u>	<u>5.897</u>	<u>5.897</u>
Other Operating Revenue	48.231	51.035	48.035	49.035	50.735	50.835
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$48.231	\$51.035	\$48.035	\$49.035	\$50.735	\$50.835
Operating Expense						
<i>Labor:</i>						
Payroll	\$362.674	\$398.021	\$416.879	\$428.921	\$438.301	\$448.090
Overtime	30.216	38.180	17.661	15.563	15.851	16.098
Health and Welfare	72.947	89.813	98.702	104.214	109.656	115.252
OPEB Current Payments	30.915	34.470	36.607	38.877	41.287	43.847
Pension	85.040	104.181	109.232	113.142	114.333	114.312
Other Fringe Benefits	34.157	41.792	43.177	44.926	46.491	48.117
Reimbursable Overhead	(57.682)	(72.988)	(87.208)	(79.517)	(81.345)	(83.195)
Total Labor Expenses	\$558.265	\$633.469	\$635.051	\$666.126	\$684.574	\$702.522
<i>Non-Labor:</i>						
Electric Power	\$4.519	\$7.043	\$8.857	\$10.196	\$10.416	\$10.021
Fuel	1.184	1.925	1.885	2.248	2.029	1.900
Insurance	3.322	2.932	3.076	3.248	3.482	3.784
Claims	2.955	2.592	2.592	2.592	2.592	2.592
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	89.535	145.634	144.248	144.631	145.331	144.727
Professional Services Contracts	305.442	314.111	318.735	296.026	293.561	284.145
Materials and Supplies	0.798	1.252	0.872	0.928	0.941	0.954
<i>Other Business Expenses</i>						
MTA Internal Subsidy	34.200	35.502	35.514	35.502	35.464	35.462
Other	<u>8.781</u>	<u>20.691</u>	<u>8.667</u>	<u>6.635</u>	<u>6.802</u>	<u>11.827</u>
Other Business Expenses	42.981	56.193	44.181	42.137	42.266	47.289
Total Non-Labor Expenses	\$450.736	\$531.682	\$524.446	\$502.006	\$500.616	\$495.411
<i>Other Expense Adjustments:</i>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,009.002	\$1,165.152	\$1,159.496	\$1,168.132	\$1,185.190	\$1,197.932
Depreciation	\$86.887	\$80.500	\$80.500	\$46.213	\$46.213	\$46.213
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	35.949	11.076	26.768	12.712	20.325	(5.949)
GASB 75 OPEB Expense Adjustment	50.666	44.639	44.857	44.974	44.946	44.884
GASB 87 Lease Adjustment	(1.983)	(1.981)	(1.981)	(1.981)	(1.981)	(1.981)
GASB 96 SBITA Adjustment	(4.041)	(4.041)	(4.041)	(4.041)	(4.041)	(4.041)
Total Non-Cash Liability Adjustments	\$167.478	\$130.193	\$146.103	\$97.877	\$105.463	\$79.126
Total Expenses	\$1,176.480	\$1,295.344	\$1,305.599	\$1,266.009	\$1,290.653	\$1,277.058
Net Surplus/(Deficit)	(\$1,128.249)	(\$1,244.309)	(\$1,257.564)	(\$1,216.974)	(\$1,239.918)	(\$1,226.223)

MTA HEADQUARTERS
November Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	117.506	163.582	181.455	165.606	168.518	172.940
Total Revenues	\$117.506	\$163.582	\$181.455	\$165.606	\$168.518	\$172.940
Operating Expense						
Labor:						
Payroll	\$4.186	\$4.093	\$4.088	\$4.271	\$4.418	\$4.546
Overtime	6.976	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.730	0.870	0.958	1.024	1.087	1.144
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.483	0.403	0.507	0.540	0.553	0.577
Other Fringe Benefits	0.345	0.377	0.418	0.441	0.459	0.476
Reimbursable Overhead	53.933	72.988	87.208	79.517	81.345	83.195
Total Labor Expenses	\$66.653	\$78.731	\$93.179	\$85.793	\$87.862	\$89.936
Non-Labor:						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.001	0.001	0.001	0.001	0.001
Professional Services Contracts	50.821	84.793	88.215	79.749	80.590	82.936
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses						
MTA Internal Subsidy	0.000	0.000	0.000	0.000	0.000	0.000
Other	0.032	0.057	0.060	0.064	0.065	0.066
Other Business Expenses	0.032	0.057	0.060	0.064	0.065	0.066
Total Non-Labor Expenses	\$50.853	\$84.850	\$88.275	\$79.813	\$80.655	\$83.003
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$117.506	\$163.582	\$181.455	\$165.606	\$168.518	\$172.940
Total Non-Cash Liability Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA HEADQUARTERS
November Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Non-Reimbursable / Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Other Operating Revenue:</i>						
Rental Income	44.119	43.138	43.138	43.138	44.838	44.938
Advertising	0.012	0.000	0.000	0.000	0.000	0.000
Other	<u>4.100</u>	<u>7.897</u>	<u>4.897</u>	<u>5.897</u>	<u>5.897</u>	<u>5.897</u>
Other Operating Revenue	48.231	51.035	48.035	49.035	50.735	50.835
Capital and Other Reimbursements	117.506	163.582	181.455	165.606	168.518	172.940
Total Revenues	\$165.737	\$214.617	\$229.490	\$214.641	\$219.253	\$223.775
Operating Expense						
<i>Labor:</i>						
Payroll	\$366.860	\$402.115	\$420.967	\$433.192	\$442.719	\$452.636
Overtime	37.192	38.180	17.661	15.563	15.851	16.098
Health and Welfare	73.677	90.682	99.660	105.238	110.742	116.395
OPEB Current Payments	30.915	34.470	36.607	38.877	41.287	43.847
Pension	85.522	104.584	109.739	113.682	114.886	114.889
Other Fringe Benefits	34.502	42.169	43.595	45.366	46.950	48.593
Reimbursable Overhead	(3.749)	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$624.918	\$712.201	\$728.230	\$751.918	\$772.436	\$792.458
<i>Non-Labor:</i>						
Electric Power	\$4.519	\$7.043	\$8.857	\$10.196	\$10.416	\$10.021
Fuel	1.184	1.925	1.885	2.248	2.029	1.900
Insurance	3.322	2.932	3.076	3.248	3.482	3.784
Claims	2.955	2.592	2.592	2.592	2.592	2.592
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	89.535	145.635	144.249	144.632	145.331	144.728
Professional Services Contracts	356.263	398.904	406.950	375.775	374.150	367.081
Materials and Supplies	0.798	1.252	0.872	0.928	0.941	0.954
<i>Other Business Expenses</i>						
MTA Internal Subsidy	34.200	35.502	35.514	35.502	35.464	35.462
Other	<u>8.813</u>	<u>20.748</u>	<u>8.726</u>	<u>6.699</u>	<u>6.867</u>	<u>11.893</u>
Other Business Expenses	43.013	56.250	44.240	42.201	42.331	47.355
Total Non-Labor Expenses	\$501.590	\$616.533	\$612.721	\$581.819	\$581.272	\$578.414
<i>Other Expense Adjustments:</i>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,126.508	\$1,328.733	\$1,340.951	\$1,333.738	\$1,353.708	\$1,370.872
Depreciation	\$86.887	\$80.500	\$80.500	\$46.213	\$46.213	\$46.213
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	35.949	11.076	26.768	12.712	20.325	(5.949)
GASB 75 OPEB Expense Adjustment	50.666	44.639	44.857	44.974	44.946	44.884
GASB 87 Lease Adjustment	(1.983)	(1.981)	(1.981)	(1.981)	(1.981)	(1.981)
GASB 96 SBITA Adjustment	(4.041)	(4.041)	(4.041)	(4.041)	(4.041)	(4.041)
Total Non-Cash Liability Adjustments	\$167.478	\$130.193	\$146.103	\$97.877	\$105.463	\$79.126
Total Expenses	\$1,293.986	\$1,458.926	\$1,487.054	\$1,431.615	\$1,459.171	\$1,449.998
Net Surplus/(Deficit)	(\$1,128.249)	(\$1,244.309)	(\$1,257.564)	(\$1,216.974)	(\$1,239.918)	(\$1,226.223)

MTA HEADQUARTERS
November Financial Plan 2025 - 2028
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Other Operating Revenue:</i>						
Rental Income	43.866	43.138	43.138	43.138	44.838	44.938
Error: Invalid arguments Revenue	162.121	0.000	0.000	0.000	0.000	0.000
Other Revenue	<u>43.047</u>	<u>7.897</u>	<u>4.897</u>	<u>5.897</u>	<u>5.897</u>	<u>5.897</u>
Other Operating Revenue	249.034	51.035	48.035	49.035	50.735	50.835
Capital and Other Reimbursements	119.615	163.582	181.455	165.606	168.518	172.940
Total Receipts	\$368.649	\$214.617	\$229.490	\$214.641	\$219.253	\$223.775
Expenditures						
<i>Labor:</i>						
Payroll	\$386.290	\$386.029	\$404.128	\$415.864	\$425.010	\$434.531
Overtime	37.038	38.184	17.661	15.563	15.851	16.098
Health and Welfare	76.966	88.152	96.878	102.301	107.652	113.147
OPEB Current Payments	35.465	34.470	36.607	38.877	41.287	43.847
Pension	124.624	99.191	42.848	107.161	109.148	110.323
Other Fringe Benefits	34.807	42.169	43.595	45.367	46.950	48.593
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$695.189	\$688.196	\$641.718	\$725.134	\$745.898	\$766.539
<i>Non-Labor:</i>						
Electric Power	\$5.599	\$7.043	\$8.857	\$10.196	\$10.416	\$10.021
Fuel	1.186	1.925	1.885	2.248	2.029	1.900
Insurance	0.982	2.900	3.044	3.216	3.450	3.752
Claims	12.633	2.592	2.592	2.592	2.592	2.592
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	83.093	132.528	131.267	131.615	132.252	131.702
Professional Services Contracts	361.125	413.408	348.321	350.995	349.371	350.313
Materials and Supplies	0.241	1.252	0.872	0.928	0.941	0.954
<i>Other Business Expenses:</i>						
MTA Internal Subsidy	34.200	35.502	35.514	35.502	35.464	35.462
Other	<u>9.219</u>	<u>20.594</u>	<u>8.127</u>	<u>6.099</u>	<u>6.267</u>	<u>11.294</u>
Other Business Expenses	43.419	56.096	43.641	41.601	41.731	46.756
Total Non-Labor Expenditures	\$508.279	\$617.743	\$540.478	\$543.391	\$542.781	\$547.989
<i>Other Expenditure Adjustments:</i>						
Operating Capital	102.936	95.653	93.804	45.894	32.356	19.714
Total Other Expense Adjustments	\$102.936	\$95.653	\$93.804	\$45.894	\$32.356	\$19.714
Total Expenditures	\$1,306.404	\$1,401.592	\$1,276.001	\$1,314.419	\$1,321.036	\$1,334.243
Net Cash Balance	(\$937.755)	(\$1,186.975)	(\$1,046.511)	(\$1,099.778)	(\$1,101.783)	(\$1,110.468)

MTA HEADQUARTERS
November Financial Plan 2025 - 2028
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Cash Flow Adjustments						
Receipts						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Rent and Utilities</i>	(0.253)	0.000	0.000	0.000	0.000	0.000
<i>Advertising</i>	162.109	0.000	0.000	0.000	0.000	0.000
<i>Other Revenue</i>	38.947	0.000	0.000	0.000	0.000	0.000
Other Operating Revenue	200.804	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	2.109	0.000	0.000	0.000	0.000	0.000
Total Receipts	\$202.912	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenditures						
<u>Labor:</u>						
Payroll	(\$19.430)	\$16.085	\$16.839	\$17.327	\$17.709	\$18.105
Overtime	0.154	(0.004)	0.000	0.000	0.000	0.000
Health and Welfare	(3.289)	2.530	2.782	2.937	3.090	3.248
OPEB Current Payments	(4.550)	0.000	0.000	0.000	0.000	0.000
Pension	(39.102)	5.393	66.891	6.520	5.738	4.566
Other Fringe Benefits	(0.305)	0.000	0.000	(0.001)	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(3.749)	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	(\$70.271)	\$24.005	\$86.512	\$26.784	\$26.538	\$25.919
<u>Non-Labor:</u>						
Electric Power	(\$1.080)	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	(0.002)	0.000	0.000	0.000	0.000	0.000
Insurance	2.340	0.032	0.032	0.032	0.032	0.032
Claims	(9.678)	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	6.442	13.107	12.982	13.017	13.079	13.025
Professional Services Contracts	(4.861)	(14.503)	58.628	24.780	24.780	16.768
Materials and Supplies	0.557	0.000	0.000	0.000	0.000	0.000
<u>Other Business Expenses</u>						
<i>MTA Internal Subsidy</i>	0.000	0.000	0.000	0.000	0.000	0.000
<i>Other Business Expenses</i>	(0.406)	0.154	0.600	0.600	0.600	0.600
Total Other Business Expenses	(0.406)	0.154	0.600	0.600	0.600	0.600
Total Non-Labor Expenditures	(\$6.690)	(\$1.211)	\$72.243	\$38.429	\$38.491	\$30.425
<u>Other Expenditure Adjustments:</u>						
Operating Capital	(102.936)	(95.653)	(93.804)	(45.894)	(32.356)	(19.714)
Total Other Expenditure Adjustments	(\$102.936)	(\$95.653)	(\$93.804)	(\$45.894)	(\$32.356)	(\$19.714)
Total Expenditures	(\$179.896)	(\$72.859)	\$64.950	\$19.319	\$32.673	\$36.629
Total Cash Conversion Adjustments before Depreciation	\$23.016	(\$72.859)	\$64.950	\$19.319	\$32.673	\$36.629
Depreciation						
Depreciation	\$86.887	\$80.500	\$80.500	\$46.213	\$46.213	\$46.213
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	35.949	11.076	26.768	12.712	20.325	(5.949)
GASB 75 OPEB Expense Adjustment	50.666	44.639	44.857	44.974	44.946	44.884
GASB 87 Lease Adjustment	(1.983)	(1.981)	(1.981)	(1.981)	(1.981)	(1.981)
GASB 96 SBITA Adjustment	(4.041)	(4.041)	(4.041)	(4.041)	(4.041)	(4.041)
Total Non-Cash Liability Adjustments	\$167.478	\$130.193	\$146.103	\$97.877	\$105.463	\$79.126
Total Cash Conversion Adjustments	\$190.494	\$57.334	\$211.053	\$117.196	\$138.135	\$115.755

MTA HEADQUARTERS
2025 Final Proposed Budget
November Financial Plan 2025 - 2028
Year-to-Year Changes by Category - Baseline

REVENUE

Rental, Other Income and Reimbursements

- Other Operating revenue includes the Manhattan DA Fund reimbursement impacting results in 2024. In 2025 through 2028, Operating Efficiencies from cash back incentives utilizing procurement cards for vendor payments are reflected with an increase in 2026 and beyond as program is expanded to more vendors. Rental income associated with Times Square / Grand Central Shuttle with new tenancies anticipated at the start of 2027 at \$1.7 million and \$1.8 million in 2028. Other reimbursements reflect increased recovery of MTA HQ costs from the Connecticut Department of Transportation (CDOT) via Metro-North Railroad and New York City via MTA Bus Company.

EXPENSES

Payroll

- Payroll increases in 2025 are largely due to the expected filling of vacancies and ongoing effort to align budgeted positions to responsible agencies with 65 positions moving from B&T (28 positions), the LIRR (26 positions) and MNR (11 positions).
- MTAPD and other represented MTA Headquarters salaries reflect the terms of collective bargaining agreements.
- Payroll expenses through 2028 reflect non-represented employee salaries increasing 3 percent in 2025, then adjusted annually by 2%.
- Represented employee pay assumes pattern settlements, followed by annual 2 percent increases.

Overtime

- Overtime expenses are primarily related to MTAPD operations with the remainder mainly attributable to MTA IT.
- Overtime expenses decrease in 2025 due to the loss of Transit Security Grant Program (TSGP) grants used for direct patrol not being extended into 2024, and the ending of reimbursement in 2023 provided by the Manhattan DA Forfeiture Fund for fare evasion enforcement at MTAPD. In 2024 MTA approved a \$10.0 million new need to offset the loss of these grants, but this was not extended in 2025. Additionally, there will be a \$2.5 million reduction in overtime in 2025 due to operational efficiencies through improved scheduling and deployment at MTAPD, partly offset by a \$1 million increase in overtime due to SCOUT Program requirements, which will be reimbursed by New York State.

Health and Welfare

- Health and Welfare medical insurance for 2024 are projected to grow by 7.5%, and 11.5% respectively for individual and family coverage. Annual increases for the remainder of the plan are 6.1% for individual and 6.2% for family coverage.
- Health and Welfare rates also reflect changes in the level of budgeted personnel.

OPEB Current Payment

- Year-to-year increases are based on projected medical insurance coverage rates and the number eligible for benefits.

Pensions

- Pension costs in 2024 are based on actuarial assumptions for the various pension plans covering MTA HQ employees.
- GASB 68 Pension Expense adjustments are reflected separately and represent the difference between the actuarially required contribution and the total pension liability.

Other Fringe Benefits

- Projections are consistent with payroll rate increase assumptions and reflect contributions to Social Security or Railroad Retirement based on individual employees.
- Assumptions in the staffing of authorized positions also drive changes in all years.

Electric Power and Fuel

- All years reflect revisions based on updated forecasts of electric power rates and fuel prices.

Insurance and Claims

- Reflects the latest premium projections, policy renewals, and Force Account insurance estimates.
- Claims reflect 2024 actuals through August, anticipated settlements and payouts of claims, and inflationary assumptions.

Maintenance and Other Operating Contracts

- Maintenance expenses in 2025 include the People department budget moves from other agencies due to the organization transformation. This is somewhat offset by budget realignments by major categories.
- Expenses in 2024 through 2028 are driven by CPI-U growth on baseline expenses with adjustments that reflect annual needs for technology maintenance.

Professional Service Contracts

- Professional Service needs in 2025 reflect one-time rollovers from 2024, increases in reimbursable items, re-estimates of corporate expenses and re-estimates and new needs of technology spending, including transfers from other accounts slightly offset by operating efficiency savings.
- Most other baseline expenses reflect the effect of CPI-U, with adjustments reflecting programmatic needs.

Materials and Supplies

- Baseline expenses for 2024 through 2028 reflect inflationary impacts.

MTA Internal Subsidy

- Projections reflect funds from the Outer Borough Transportation Account (OBTA), monies which are derived from the For-Hire Vehicle Surcharge and have been approved for use in expanding the resident toll rebates to include Bronx residents using the Henry Hudson Bridge and Queens residents using the Cross Bay Bridge. Prior to this expansion, only Rockaway residents were eligible for Cross Bay Bridge toll rebates. In addition, the toll rebate program continues to include the Staten Island Resident Rebate Program and the Commercial Rebate

Program, both for the Verrazzano-Narrows Bridge. Rebate amounts at the Verrazzano-Narrows Bridge are covered by a combination of annually appropriated State funds and MTA contributions.

Other Business Expenses

- These expenses in 2025 are largely impacted by the movement of Civil/Non-Civil Service examination services fees received from potential employment candidates from the NYC Transit group to the MTA HQ People group as part of consolidated services, along with incremental fees expected to be collected from the DCAS new need. Other changes are the result of realignment within the expense categories.
- Baseline expenses for 2024 through 2028 reflect MTA HQ's share of Payroll Mobility Taxes and other costs are inflated by CPI-U.

Other Expenditure Adjustments

Capital Expenditures

- Capital expenditures from 2024 through 2028 fluctuate due to the revised scheduling of baseline projects.

MTA HEADQUARTERS
November Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast	Final Proposed Budget	Change	Change	Change	Change	Change	Change	Change
	2024	2025	2024 - 2025	2026	2025 - 2026	2027	2026 - 2027	2028	2027 - 2028
Non-Reimbursable									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Rental Income	43.138	43.138	0.000	43.138	0.000	44.838	1.700	44.938	0.100
Advertising	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other	7.897	4.897	(3.000)	5.897	1.000	5.897	0.000	5.897	0.000
Other Operating Revenue	51.035	48.035	(3.000)	49.035	1.000	50.735	1.700	50.835	0.100
Total Revenues	\$51.035	\$48.035	(\$3.000)	\$49.035	\$1.000	\$50.735	\$1.700	\$50.835	\$0.100
Operating Expenses									
Labor:									
Payroll	\$398.021	\$416.879	(\$18.858)	\$428.921	(\$12.042)	\$438.301	(\$9.380)	\$448.090	(\$9.789)
Overtime	38.180	17.661	20.519	15.563	2.098	15.851	(0.288)	16.098	(0.247)
Health and Welfare	89.813	98.702	(8.889)	104.214	(5.512)	109.656	(5.442)	115.252	(5.596)
OPEB Current Payments	34.470	36.607	(2.137)	38.877	(2.270)	41.287	(2.410)	43.847	(2.560)
Pension	104.181	109.232	(5.051)	113.142	(3.910)	114.333	(1.191)	114.312	0.021
Other Fringe Benefits	41.792	43.177	(1.385)	44.926	(1.749)	46.491	(1.566)	48.117	(1.625)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(72.988)	(87.208)	14.221	(79.517)	(7.691)	(81.345)	1.828	(83.195)	1.850
Total Labor Expenses	\$633.469	\$635.051	(\$1.581)	\$666.126	(\$31.075)	\$684.574	(\$18.449)	\$702.522	(\$17.947)
Non-Labor:									
Electric Power	\$7.043	\$8.857	(\$1.814)	\$10.196	(\$1.339)	\$10.416	(\$0.220)	\$10.021	\$0.395
Fuel	1.925	1.885	0.040	2.248	(0.363)	2.029	0.219	1.900	0.129
Insurance	2.932	3.076	(0.144)	3.248	(0.172)	3.482	(0.234)	3.784	(0.301)
Claims	2.592	2.592	0.000	2.592	0.000	2.592	0.000	2.592	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	145.634	144.248	1.386	144.631	(0.383)	145.331	(0.699)	144.727	0.604
Professional Services Contracts	314.111	318.735	(4.624)	296.026	22.709	293.561	2.466	284.145	9.416
Materials and Supplies	1.252	0.872	0.380	0.928	(0.055)	0.941	(0.013)	0.954	(0.014)
Other Business Expenses	56.193	44.181	12.012	42.137	2.043	42.266	(0.128)	47.289	(5.023)
Total Non-Labor Expenses	\$531.682	\$524.446	\$7.236	\$502.006	\$22.439	\$500.616	\$1.390	\$495.411	\$5.205
Other Expense Adjustments:									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,165.152	\$1,159.496	\$5.655	\$1,168.132	(\$8.635)	\$1,185.190	(\$17.059)	\$1,197.932	(\$12.742)
Depreciation	\$80.500	\$80.500	\$0.000	\$46.213	\$34.287	\$46.213	\$0.000	\$46.213	\$0.000
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	11.076	26.768	(15.692)	12.712	14.055	20.325	(7.613)	(5.949)	26.274
GASB 75 OPEB Expense Adjustment	44.639	44.857	(0.218)	44.974	(0.117)	44.946	0.028	44.884	0.063
GASB 87 Lease Adjustment	(1.981)	(1.981)	0.000	(1.981)	0.000	(1.981)	0.000	(1.981)	0.000
GASB 96 SBITA Adjustment	(4.041)	(4.041)	0.000	(4.041)	0.000	(4.041)	0.000	(4.041)	0.000
Total Non-Cash Liability Adjustments	\$130.193	\$146.103	(\$15.910)	\$97.877	\$48.225	\$105.463	(\$7.585)	\$79.126	\$26.337
Total Expenses After Depreciation and GASB Adjs.	\$1,295.344	\$1,305.599	(\$10.255)	\$1,266.009	\$39.590	\$1,290.653	(\$24.644)	\$1,277.058	\$13.595
Net Surplus/(Deficit)	(\$1,244.309)	(\$1,257.564)	(\$13.255)	(\$1,216.974)	\$40.590	(\$1,239.918)	(\$22.944)	(\$1,226.223)	\$13.695

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MTA HEADQUARTERS
November Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2024	Final Proposed Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
Reimbursable									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Rental Income</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>
<i>Advertising</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>
<i>Other</i>	<u><i>0.000</i></u>	<u><i>0.000</i></u>	<u><i>0.000</i></u>	<u><i>0.000</i></u>	<u><i>0.000</i></u>	<u><i>0.000</i></u>	<u><i>0.000</i></u>	<u><i>0.000</i></u>	<u><i>0.000</i></u>
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	163.582	181.455	17.873	165.606	(15.849)	168.518	2.912	172.940	4.422
Total Revenues	\$163.582	\$181.455	\$17.873	\$165.606	(\$15.849)	\$168.518	\$2.912	\$172.940	\$4.422
Operating Expenses									
<u>Labor:</u>									
Payroll	\$4.093	\$4.088	\$0.005	\$4.271	(\$0.183)	\$4.418	(\$0.147)	\$4.546	(\$0.127)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.870	0.958	(0.088)	1.024	(0.066)	1.087	(0.062)	1.144	(0.057)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.403	0.507	(0.103)	0.540	(0.033)	0.553	(0.014)	0.577	(0.023)
Other Fringe Benefits	0.377	0.418	(0.041)	0.441	(0.022)	0.459	(0.018)	0.476	(0.017)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	72.988	87.208	(14.221)	79.517	7.691	81.345	(1.828)	83.195	(1.850)
Total Labor Expenses	\$78.731	\$93.179	(\$14.448)	\$85.793	\$7.387	\$87.862	(\$2.069)	\$89.936	(\$2.074)
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.001	0.001	0.000	0.001	0.000	0.001	0.000	0.001	0.000
Professional Services Contracts	84.793	88.215	(3.422)	79.749	8.466	80.590	(0.841)	82.936	(2.346)
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.057	0.060	(0.003)	0.064	(0.004)	0.065	(0.001)	0.066	(0.001)
Total Non-Labor Expenses	\$84.850	\$88.275	(\$3.425)	\$79.813	\$8.462	\$80.655	(\$0.842)	\$83.003	(\$2.348)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$163.582	\$181.455	(\$17.873)	\$165.606	\$15.849	\$168.518	(\$2.912)	\$172.940	(\$4.422)
Total Non-Cash Liability Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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MTA HEADQUARTERS
November Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2024	Final Proposed Budget 2025	Change 2024 - 2025	Change 2026	Change 2025 - 2026	Change 2027	Change 2026 - 2027	Change 2028	Change 2027 - 2028
Non-Reimbursable and Reimbursable									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Rental Income</i>	43.138	43.138	0.000	43.138	0.000	44.838	1.700	44.938	0.100
<i>Advertising</i>	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<i>Other</i>	7.897	4.897	(3.000)	5.897	1.000	5.897	0.000	5.897	0.000
Other Operating Revenue	51.035	48.035	(3.000)	49.035	1.000	50.735	1.700	50.835	0.100
Capital and Other Reimbursements	163.582	181.455	17.873	165.606	(15.849)	168.518	2.912	172.940	4.422
Total Revenues	\$214.617	\$229.490	\$14.873	\$214.641	(\$14.849)	\$219.253	\$4.612	\$223.775	\$4.522
Operating Expenses									
<u>Labor:</u>									
Payroll	\$402.115	\$420.967	(\$18.852)	\$433.192	(\$12.225)	\$442.719	(\$9.528)	\$452.636	(\$9.917)
Overtime	38.180	17.661	20.519	15.563	2.098	15.851	(0.288)	16.098	(0.247)
Health and Welfare	90.682	99.660	(8.978)	105.238	(5.578)	110.742	(5.504)	116.395	(5.653)
OPEB Current Payments	34.470	36.607	(2.137)	38.877	(2.270)	41.287	(2.410)	43.847	(2.560)
Pension	104.584	109.739	(5.155)	113.682	(3.942)	114.886	(1.204)	114.889	(0.003)
Other Fringe Benefits	42.169	43.595	(1.427)	45.366	(1.771)	46.950	(1.584)	48.593	(1.642)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$712.201	\$728.230	(\$16.030)	\$751.918	(\$23.688)	\$772.436	(\$20.518)	\$792.458	(\$20.022)
<u>Non-Labor:</u>									
Electric Power	\$7.043	\$8.857	(\$1.814)	\$10.196	(\$1.339)	\$10.416	(\$0.220)	\$10.021	\$0.395
Fuel	1.925	1.885	0.040	2.248	(0.363)	2.029	0.219	1.900	0.129
Insurance	2.932	3.076	(0.144)	3.248	(0.172)	3.482	(0.234)	3.784	(0.301)
Claims	2.592	2.592	0.000	2.592	0.000	2.592	0.000	2.592	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	145.635	144.249	1.386	144.632	(0.383)	145.331	(0.699)	144.728	0.604
Professional Services Contracts	398.904	406.950	(8.046)	375.775	31.175	374.150	1.625	367.081	7.069
Materials and Supplies	1.252	0.872	0.380	0.928	(0.055)	0.941	(0.013)	0.954	(0.014)
Other Business Expenses	56.250	44.240	12.009	42.201	2.040	42.331	(0.130)	47.355	(5.025)
Total Non-Labor Expenses	\$616.533	\$612.721	\$3.812	\$581.819	\$30.902	\$581.272	\$0.547	\$578.414	\$2.858
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,328.733	\$1,340.951	(\$12.218)	\$1,333.738	\$7.213	\$1,353.708	(\$19.970)	\$1,370.872	(\$17.164)
Depreciation									
Depreciation	\$80.500	\$80.500	\$0.000	\$46.213	\$34.287	\$46.213	\$0.000	\$46.213	\$0.000
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	11.076	26.768	(15.692)	12.712	14.055	20.325	(7.613)	(5.949)	26.274
GASB 75 OPEB Expense Adjustment	44.639	44.857	(0.218)	44.974	(0.117)	44.946	0.028	44.884	0.063
GASB 87 Lease Adjustment	(1.981)	(1.981)	0.000	(1.981)	0.000	(1.981)	0.000	(1.981)	0.000
GASB 96 SBITA Adjustment	(4.041)	(4.041)	0.000	(4.041)	0.000	(4.041)	0.000	(4.041)	0.000
Total Non-Cash Liability Adjustments	\$130.193	\$146.103	(\$15.910)	\$97.877	\$48.225	\$105.463	(\$7.585)	\$79.126	\$26.337
Total Expenses After Depreciation and GASB Adjs.	\$1,458.926	\$1,487.054	(\$28.128)	\$1,431.615	\$55.439	\$1,459.171	(\$27.556)	\$1,449.998	\$9.173
Net Surplus/(Deficit)	(\$1,244.309)	(\$1,257.564)	(\$13.255)	(\$1,216.974)	\$40.590	(\$1,239.918)	(\$22.944)	(\$1,226.223)	\$13.695

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MTA HEADQUARTERS
November Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2024	Final Proposed Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
Cash Receipts and Expenditures									
Receipts									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Rental Income</i>	<i>43.138</i>	<i>43.138</i>	<i>0.000</i>	<i>43.138</i>	<i>0.000</i>	<i>44.838</i>	<i>1.700</i>	<i>44.938</i>	<i>0.100</i>
<i>Advertising</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>
<i>Other</i>	<i>7.897</i>	<i>4.897</i>	<i>(3.000)</i>	<i>5.897</i>	<i>1.000</i>	<i>5.897</i>	<i>0.000</i>	<i>5.897</i>	<i>0.000</i>
Other Operating Revenue	51.035	48.035	(3.000)	49.035	1.000	50.735	1.700	50.835	0.100
Capital and Other Reimbursements	163.582	181.455	17.873	165.606	(15.849)	168.518	2.912	172.940	4.422
Total Receipts	\$214.617	\$229.490	\$14.873	\$214.641	(\$14.849)	\$219.253	\$4.612	\$223.775	\$4.522
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$386.029	\$404.128	(\$18.099)	\$415.864	(\$11.736)	\$425.010	(\$9.146)	\$434.531	(\$9.520)
Overtime	38.184	17.661	20.523	15.563	2.098	15.851	(0.288)	16.098	(0.247)
Health and Welfare	88.152	96.878	(8.726)	102.301	(5.422)	107.652	(5.351)	113.147	(5.495)
OPEB Current Payments	34.470	36.607	(2.137)	38.877	(2.270)	41.287	(2.410)	43.847	(2.560)
Pension	99.191	42.848	56.343	107.161	(64.313)	109.148	(1.986)	110.323	(1.175)
Other Fringe Benefits	42.169	43.595	(1.426)	45.367	(1.772)	46.950	(1.583)	48.593	(1.643)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$688.196	\$641.718	\$46.478	\$725.134	(\$83.416)	\$745.898	(\$20.764)	\$766.539	(\$20.641)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$7.043	\$8.857	(\$1.814)	\$10.196	(\$1.339)	\$10.416	(\$0.220)	\$10.021	\$0.395
Fuel	1.925	1.885	0.040	2.248	(0.363)	2.029	0.219	1.900	0.129
Insurance	2.900	3.044	(0.144)	3.216	(0.172)	3.450	(0.234)	3.752	(0.301)
Claims	2.592	2.592	0.000	2.592	0.000	2.592	0.000	2.592	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	132.528	131.267	1.261	131.615	(0.349)	132.252	(0.637)	131.702	0.550
Professional Services Contracts	413.408	348.321	65.086	350.995	(2.674)	349.371	1.624	350.313	(0.943)
Materials and Supplies	1.252	0.872	0.380	0.928	(0.055)	0.941	(0.013)	0.954	(0.014)
Other Business Expenses	56.096	43.641	12.455	41.601	2.040	41.731	(0.130)	46.756	(5.025)
Total Non-Labor Expenditures	\$617.743	\$540.478	\$77.265	\$543.391	(\$2.912)	\$542.781	\$0.610	\$547.989	(\$5.208)
<u>Other Expenditure Adjustments:</u>									
Other	95.653	93.804	1.848	45.894	47.910	32.356	13.538	19.714	12.642
Total Other Expenditure Adjustments	\$95.653	\$93.804	\$1.848	\$45.894	\$47.910	\$32.356	\$13.538	\$19.714	\$12.642
Total Expenditures	\$1,401.592	\$1,276.001	\$125.591	\$1,314.419	(\$38.418)	\$1,321.036	(\$6.617)	\$1,334.243	(\$13.207)
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Net Cash Surplus/(Deficit)	(\$1,186.975)	(\$1,046.511)	\$140.464	(\$1,099.778)	(\$53.267)	(\$1,101.783)	(\$2.005)	(\$1,110.468)	(\$8.685)

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MTA HEADQUARTERS
2025 Final Proposed Budget
November Financial Plan 2025 - 2028
Summary of Plan-to-Plan Changes by Generic Category

2024: NOVEMBER FINANCIAL PLAN VS. MID-YEAR FORECAST

REVENUE

Other operating revenues in 2024 include largely higher reimbursable income.

EXPENSES

Excluding the increase of \$31.0 million in non-cash liability amounts, total non-reimbursable/reimbursable operating expenses decrease by \$26.0 million.

Major generic category changes include:

- Professional Services timing moved into 2025 for various projects, including transit retail upgrades and office consolidation, \$32.4 million.
- Labor costs related to the transformation of the organization and better precision from the new labor expense forecasting model, partly offset by the MTA Police and IT department's overtime spending and pension realignment unfavorable impact of \$3.8 million.

2025 - 2028: NOVEMBER FINANCIAL PLAN VS. JULY FINANCIAL PLAN

REVENUE

Other Operating Revenue is \$50.8 million higher in 2025 and averages \$34.8 million higher each year from 2026 through 2028 compared to the July Financial Plan largely driven by the impact of operating capital and reimbursements. In addition, revenue is favorably impacted in 2025 through 2028, due to the anticipated procurement card cash back incentives as a result of the Operating Efficiencies Initiative, as well as estimated increases in tenancy revenue of \$1.7 million in 2027 and \$1.8 million in 2028 due to the completed retail space upgrades at Times Square / Grand Central Shuttle.

EXPENSES

Excluding the increase of \$19.4 million in non-cash liabilities for 2025 through 2028, total Non-Reimbursable/Reimbursable operating expenses are unfavorable from the July Financial Plan by \$91.3 million, \$42.6 million, \$37.9 million, and \$35.9 million, respectively.

Changes in major generic categories are attributable to the continuation of previously described initiatives and expense adjustments.

MTA HEADQUARTERS
2025 Final Proposed Budget
November Financial Plan 2025 - 2028
Summary of Plan-to-Plan Changes by Generic Category

2024: NOVEMBER FORECAST VS. ADOPTED BUDGET

REVENUE

Other Operating revenue in 2024 includes the timing of reimbursements from the prior year from the Manhattan DA Fund as well as reduced Transit Museum licensing revenue. Additionally reflected increased reimbursable income.

EXPENSES

Excluding an increase of \$15.2 million in non-cash liability amounts, total non-reimbursable/reimbursable operating expenses increased by \$ 120.8 million.

Major generic category changes include:

- Labor costs related to the transformation of the organization and better precision from the new labor expense forecasting model and the true-up of overtime spending in MTAPD and IT.
- Higher post-employment benefit costs.
- Professional Services also reflect funding for supporting IT initiatives, including cloud hosting, review of physical assets to secure from vulnerabilities, mainframe contract support, and cybersecurity emergency needs coupled with the Transportation Demand Management (MTA app) platform build/maintenance.
- Professional Services include re-estimates associated with portfolio retail management.
- Maintenance and Other Operating Contracts include re-estimates with respect to OHS medical facility cost.
- Other Business Expenses include additional costs for the expansion of the residential toll rebate program.
- Professional Services, Maintenance and Other Operating Contracts and Other Business Expenses all reflect the continued impact of the timing of 2023 activity.
- Professional Services timing moved into 2025 for various projects, including transit retail upgrades and office consolidation.

2025 - 2027: NOVEMBER FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN

REVENUE

- Other Operating revenue for 2025 through 2027 is projected to be \$139.8 million higher compared to the February Financial Plan primarily due to revised forecasts of other reimbursements due to CDOT and NYCT Bus and MTA Bus Agency recoveries. Operating Efficiencies from cash back incentives utilizing procurement cards for vendor payments are reflected with an increase in 2026 and beyond as the program is expanded to more vendors. Rental income associated with Times Square / Grand Central Shuttle with new tenancies now anticipated at the start of 2027 is \$1.7 million.

EXPENSES

Excluding Depreciation and GASB adjustments, total Non-Reimbursable/Reimbursable operating expenses are unfavorable from the February Financial Plan by \$140.2 million in 2025, \$102.2 million in 2026 and \$93.8 million in 2027.

Major generic category changes include:

- Labor and non-labor costs (majority professional services) related to the transformation of the organization.
- Professional Services impacting IT initiatives from the July Plan noted above.
- Professional Services for other new IT initiatives including investment in DCAS operating system platform for civil/non-civil service examination service, the development/maintenance of the Train Time Application system for the LIRR and MNR, and annual maintenance required to support the new elevator emergency intercom system. The re-estimate of implementation and ongoing support to upgrade financial systems to the CLOUD.
- Labor Costs with the expansion of the Strategic Initiatives group to support Return on Investment (ROI) growth projects, \$1.8 million (2025 and 2026 only).
- Professional Services for MTA Real Estate design upgrades for retail space at Times Square / Grand Central Shuttle to accommodate retail usage, (2025 and 2026 only).
- Other Business Expenses include additional costs for the expansion of the residential toll rebate program.
- Professional Services timing moved into 2025 for various projects including transit retail upgrades and office consolidation

The above increased costs are reduced by the Operating Efficiencies Savings totaling \$18.0 million for 2025 through 2027 (exclusive of \$3.0 million revenue impact). As noted previously, these savings are through IT license streamlining, IT consulting savings, data center services maximization, and reductions in professional services contracts – all impacting the professional services category. Labor reductions are expected in MTAPD overtime and procurement headcount reductions.

MTA HEADQUARTERS
November Financial Plan 2025-2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE

	2024	2025	2026	2027	2028
July Financial Plan - Cash Surplus/(Deficit)	(\$1,287.876)	(\$1,071.960)	(\$1,160.050)	(\$1,156.278)	(\$1,146.900)
Baseline Changes					
Revenue					
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	-	-	-	-	-
Rental Income	-	-	-	1.700	1.800
Advertising Revenue	-	-	-	-	-
Other	0.000	0.500	1.500	1.500	1.500
Total Other Operating Revenue	0.000	0.500	1.500	1.500	1.500
Capital and Other Reimbursement	0.000	0.000	0.000	0.000	0.000
Total Revenue Changes	0.000	0.500	1.500	3.200	3.300
Expenses					
Labor:					
Payroll	\$6.642	(\$14.494)	(\$13.304)	(\$10.981)	(\$11.153)
Overtime	(7.265)	1.500	2.500	2.500	2.500
Health and Welfare	0.823	(1.128)	(0.165)	0.614	0.791
OPEB Current Payment	-	(0.034)	(0.073)	(0.116)	(0.165)
Pensions	(3.779)	(5.996)	(6.145)	(6.243)	(6.534)
Other Fringe Benefits	0.214	(0.354)	0.095	0.408	0.497
Reimbursable Overhead	9.152	22.095	13.025	13.286	13.528
Total Labor Expense Changes	5.787	1.589	(4.067)	(0.532)	(0.536)
Non-Labor:					
Electric Power	\$0.435	(\$0.837)	(\$1.027)	(\$0.847)	(\$0.853)
Fuel	(0.438)	(0.408)	(0.409)	(0.353)	(0.364)
Insurance	2.202	0.016	0.018	0.019	0.020
Claims	-	-	-	-	-
Paratransit Service Contracts	-	-	-	-	-
Maintenance and Other Operating Contracts	(2.253)	(16.000)	(12.884)	(12.746)	(12.744)
Professional Service Contracts	34.257	(30.824)	0.981	1.550	8.859
Materials & Supplies	0.020	(0.063)	(0.062)	(0.059)	(0.059)
MTA Internal Subsidy	1.302	(0.012)	-	0.038	0.040
Other Business Expenses	(2.024)	5.501	6.698	7.150	2.115
Total Non-Labor Expense Changes	33.501	(42.627)	(6.685)	(5.248)	(2.986)
Other Expenses Adjustments:					
Other	-	-	-	-	-
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses before Depreciation and GASB Adjs.	\$39.288	(\$41.038)	(\$10.752)	(\$5.780)	(\$3.522)
Depreciation	(\$34.049)	(\$34.204)	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	-	-	-	-	-
GASB 49 Environmental Remediation	-	-	-	-	-
GASB 68 Pension Adjustment	4.280	4.417	4.981	4.614	4.719
GASB 75 OPEB Adjustment	(1.199)	(1.820)	(1.832)	(1.912)	1.633
GASB 87 Lease Adjustment	(0.001)	-	-	-	-
GASB 96 Adjustment	-	-	-	-	-
Total Expense Changes	\$8.319	(\$72.645)	(\$7.603)	(\$3.078)	\$2.830
Cash Adjustment Changes					
Revenue Adjustments	\$0.000	\$0.000	\$0.000	(\$0.000)	\$0.000
Expense Adjustments	92.582	97.594	66.373	54.372	30.304
Total Cash Adjustment Changes	\$92.582	\$97.594	\$66.373	\$54.372	\$30.304
Total Baseline Changes	\$100.901	\$25.449	\$60.270	\$54.494	\$36.434
November Financial Plan - Cash Surplus/(Deficit)	(\$1,186.975)	(\$1,046.510)	(\$1,099.777)	(\$1,101.783)	(\$1,110.468)

MTA HEADQUARTERS
November Financial Plan 2025-2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE

	2024	2025	2026	2027	2028
July Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes					
Revenue					
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	-	-	-	-	-
Rental Income	-	-	-	-	-
Advertising Revenue	-	-	-	-	-
Other	-	-	-	-	-
Capital and Other Reimbursement	13.329	50.309	31.873	32.143	32.426
Total Revenue Changes	\$13.329	\$50.309	\$31.873	\$32.143	\$32.426
Expenses					
Labor:					
Payroll	(\$0.201)	(\$0.390)	(\$0.407)	(\$0.421)	(\$0.435)
Overtime	-	-	-	-	-
Health and Welfare	(0.022)	(0.075)	(0.080)	(0.084)	(0.087)
OPEB Current Payment	-	-	-	-	-
Pensions	(0.031)	(0.087)	(0.100)	(0.095)	(0.100)
Other Fringe Benefits	0.009	(0.024)	(0.026)	(0.026)	(0.027)
Reimbursable Overhead	(9.152)	(22.095)	(13.025)	(13.286)	(13.528)
Total Labor Expense Changes	(\$9.397)	(\$22.671)	(\$13.638)	(\$13.912)	(\$14.177)
Non-Labor:					
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	-	-	-	-	-
Insurance	0.000	-	-	-	-
Claims	-	-	-	-	-
Paratransit Service Contracts	-	-	-	-	-
Maintenance and Other Operating Contracts	-	-	-	-	-
Professional Services	(3.931)	(27.635)	(18.234)	(18.229)	(18.248)
Materials & Supplies	-	-	-	-	-
MTA Internal Subsidy	-	-	-	-	-
Other Business Expenses	(0.001)	(0.003)	(0.002)	(0.002)	(0.002)
Total Non-Labor Expense Changes	(\$3.932)	(\$27.638)	(\$18.236)	(\$18.231)	(\$18.250)
Gap Closing Expenses :					
Total Gap Closing Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses before Depreciation	(\$13.329)	(\$50.309)	(\$31.874)	(\$32.143)	(\$32.427)
Depreciation	-	-	-	-	-
Total Expense Changes	(\$13.329)	(\$50.309)	(\$31.874)	(\$32.143)	(\$32.427)
Cash Adjustment Changes					
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$0.000	\$0.000	\$0.000	\$0.000	(\$0.000)
November Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	(\$0.000)

MTA HEADQUARTERS
November Financial Plan 2025-2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON REIMBURSABLE/REIMBURSABLE

	2024	2025	2026	2027	2028
July Financial Plan - Cash Surplus/(Deficit)	(\$1,287.876)	(\$1,071.960)	(\$1,160.050)	(\$1,156.278)	(\$1,146.900)
Baseline Changes					
Revenue					
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	-	-	-	-	-
Rental Income	-	-	-	1.700	\$1.800
Advertising Revenue	-	-	-	-	-
Other	-	0.500	1.500	1.500	1.500
Capital and Other Reimbursement	13.329	50.309	31.873	32.143	32.426
Total Revenue Changes	\$13.329	\$50.809	\$33.373	\$35.343	\$35.726
Expenses					
Labor:					
Payroll	\$6.441	(\$14.884)	(\$13.711)	(\$11.402)	(\$11.588)
Overtime	(7.265)	1.500	2.500	2.500	2.500
Health and Welfare	0.801	(1.203)	(0.245)	0.530	0.704
OPEB Current Payment	-	(0.034)	(0.073)	(0.116)	(0.165)
Pensions	(3.810)	(6.083)	(6.245)	(6.338)	(6.634)
Other Fringe Benefits	0.223	(0.378)	0.069	0.382	0.470
Reimbursable Overhead	-	-	-	-	-
Total Labor Expense Changes	(\$3.610)	(\$21.082)	(\$17.705)	(\$14.444)	(\$14.713)
Non-Labor:					
Electric Power	\$0.435	(\$0.837)	(\$1.027)	(\$0.847)	(0.853)
Fuel	(0.438)	(0.408)	(0.409)	(0.353)	(0.364)
Insurance	2.202	0.016	0.018	0.019	0.020
Claims	-	-	-	-	-
Paratransit Service Contracts	-	-	-	-	-
Maintenance and Other Operating Contracts	(2.253)	(16.000)	(12.884)	(12.746)	(12.744)
Professional Services	30.326	(58.459)	(17.253)	(16.679)	(9.389)
Materials & Supplies	0.020	(0.063)	(0.062)	(0.059)	(0.059)
MTA Internal Subsidy	1.302	(0.012)	-	0.038	0.040
Other Business Expenses	(2.025)	5.498	6.696	7.148	2.113
Total Non-Labor Expense Changes	\$29.569	(\$70.265)	(\$24.921)	(\$23.479)	(\$21.236)
Gap Closing Expenses :					
Total Gap Closing Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses before Depreciation	\$25.959	(\$91.347)	(\$42.626)	(\$37.923)	(\$35.949)
Depreciation	(\$34.049)	(\$34.204)	\$0.000	\$0.000	-
GASB 49 Environmental Remediation	-	-	-	-	-
GASB 68 Pension Adjustment	4.280	4.417	4.981	4.614	4.719
GASB 75 OPEB Adjustment	(1.199)	(1.820)	(1.832)	(1.912)	1.633
GASB 87 Lease Adjustment	(0.001)	-	-	-	-
GASB 96 Adjustment	-	-	-	-	-
Total Expense Changes	(\$5.010)	(\$122.954)	(\$39.477)	(\$35.221)	(\$29.597)
Cash Adjustment Changes					
Revenue Adjustments	-	-	0.000	(0.000)	0.000
Expense Adjustments	92.582	97.594	66.373	54.372	30.304
Total Cash Adjustment Changes	\$92.582	\$97.594	\$66.373	\$54.372	\$30.304
Total Baseline Changes	\$100.901	\$25.449	\$60.269	\$54.494	\$36.433
November Financial Plan - Cash Surplus/(Deficit)	(\$1,186.975)	(\$1,046.510)	(\$1,099.777)	(\$1,101.783)	(\$1,110.468)

MTA HEADQUARTERS
November Financial Plan 2025-2028
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2024	2025	2026	2027	2028
July Financial Plan - Cash Surplus/(Deficit)	(\$1,287.876)	(\$1,071.960)	(\$1,160.050)	(\$1,156.278)	(\$1,146.900)
Non-Reimbursable Major Changes					
Revenue					
RED - Times Square Updated Spaces (Rental Income)	\$0.000	\$0.000	\$0.000	\$1.700	\$1.800
Procurement P-Card - Operating Efficiency	0.000	0.500	1.500	1.500	1.500
Sub-Total Non-Reimbursable Revenue Changes	\$0.000	\$0.500	\$1.500	\$3.200	\$3.300
Expenses					
CDOT MNR Reimbursable Expenses (Labor/Nonlabor)	\$0.000	\$4.349	\$4.453	\$4.554	\$4.654
Revised Assumptions for OPEB	-	(0.034)	(0.073)	(0.117)	(0.165)
Revised Assumptions for Pension	(3.779)	(5.996)	(6.145)	(6.242)	(6.534)
True Up PD/IT/Finance Overtime	(5.766)	-	-	-	-
Reinstating SI Sunsetting Positions	-	(1.800)	(1.800)	-	-
Change in Labor/Nonlabor Reimbursable Overhead (PD)	6.783	7.267	7.355	7.417	7.499
Labor Changes due to Rates/Assumptions	9.705	1.876	(0.788)	0.765	0.789
Changes in Electric and Fuel	-	(0.098)	(0.280)	(0.056)	(0.070)
Changes in Insurance	2.201	0.016	0.018	0.019	0.020
Re-estimate - Real Estate Retail Transit Upgrade Projects	-	(1.700)	(2.900)	-	-
Re-estimate - Hyperion Upgrade	0.380	(1.632)	-	-	-
New Need - SCOUT	-	-	-	-	-
New Need - Prof Services - DCAS (IT)	-	(0.812)	0.006	0.006	0.371
New Need - Prof Services - C&D Intercom (IT)	-	(0.550)	(0.600)	(0.630)	(0.662)
New Need - Prof Services - Masabi App	-	(1.049)	(1.053)	(1.058)	(1.063)
I/A SIR to OHS for 60bay St Rent	-	(0.300)	(0.300)	(0.300)	(0.300)
I/A Transfer of Vacant Positions from Agencies	-	(13.090)	(13.090)	(13.090)	(13.090)
I/A transfer of Non-labor Expenses (People function) from Agencies	-	(12.097)	(11.942)	(12.029)	(12.028)
Changes in CPI-U inflation	-	(0.262)	(0.030)	0.408	0.424
Funding for Cross Bay Bridge subsidies	1.302	-	-	-	-
Re-estimates - Upgrade of Communications Equipment 34th St Conference Rooms	(0.030)	-	-	-	-
Re-estimates - Tier VI consultant - Rules and Actuarial Services	(0.600)	-	-	-	-
Funding for SI Contract (Transfer from CAPOP)	(2.400)	-	-	-	-
Change in Labor Reimbursable Overhead (C&D)	-	4.815	4.914	5.012	5.089
Change in GASBs/ Depreciation	(30.968)	(31.606)	3.149	2.700	6.352
Operating Efficiency Procurement Vacant Reduction	-	0.874	1.792	1.834	1.890
Operating Efficiency IT Contract Savings	-	5.500	5.500	5.500	5.500
Operating Efficiency PD Overtime Savings	-	2.500	2.500	2.500	2.500
Operating Efficiency Other Prof Svc Contract Savings	-	3.126	1.208	1.166	1.110
Rollovers	32.402	(32.402)	-	-	-
Other	(0.916)	0.459	0.503	(1.437)	0.543
Sub-Total Non-Reimbursable Expense Changes	8.314	(72.645)	(7.603)	(3.078)	2.830
Total Non-Reimbursable Major Changes	8.314	(72.145)	(6.103)	0.122	6.130
Reimbursable Major Changes					
Revenue					
Capital and other Reimbursements	13.329	50.809	33.374	35.342	35.724
Sub-Total Reimbursable Revenue Changes	\$13.329	\$50.809	\$33.374	\$35.342	\$35.724
Expenses					
Reimbursable Expenses	(13.329)	(50.809)	(33.374)	(35.342)	(35.724)
Sub-Total Reimbursable Expense Changes	(\$13.329)	(\$50.809)	(\$33.374)	(\$35.342)	(\$35.724)
Total Reimbursable Major Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Accrual Changes	\$8.314	(\$72.145)	(\$6.103)	\$0.122	\$6.130
Cash Adjustment Changes					
Operating Capital Adjustments	12.014	(25.088)	15.006	2.694	(9.047)
Pension	57.883	4.175	0.624	(0.203)	(1.666)
All Other (OTPS)	18.535	(7.155)	4.376	5.882	0.058
Labor	(0.860)	2.709	6.893	10.780	11.363
Capital & reimbursement	13.329	50.809	33.374	35.342	35.724
Depreciation/GASB	30.968	31.606	(3.149)	(2.700)	(6.352)
Cash adjustments	(39.282)	40.539	9.252	2.578	0.222
Total Cash Adjustment Changes	\$92.587	\$97.595	\$66.376	\$54.373	\$30.302
Total Baseline Changes	\$100.901	\$25.450	\$60.273	\$54.495	\$36.432
November Financial Plan - Cash Surplus/(Deficit)	(\$1,186.975)	(\$1,046.510)	(\$1,099.777)	(\$1,101.783)	(\$1,110.468)

MTA HEADQUARTERS
2025 Final Proposed Budget
November Financial Plan 2025 - 2028
Positions

POSITION ASSUMPTIONS

YEAR-TO-YEAR CHANGES

In 2025, total positions decrease by 14 heads over 2024 from 3,489 positions to 3,475 positions. In 2025, non-reimbursable positions are 3,404 positions with 71 reimbursable positions.

Positions decrease by 79 in 2026, mainly due to the removal of 74 temporary positions added to the MTA Police Department in 2024 and 2025 in support of the SCOUT program. An additional decrease of 12 positions in 2027, driven by reductions in the Strategic Initiative department, brings the baseline total to 3,384, which will stay constant for the remainder of the plan period.

Positions by the occupational group are:

- Manager/Supervisor positions will total 1,157 in 2025, a decrease of 19 from 2024. This number will decrease by 12 in 2026 and by 8 more in 2027, reaching 1,137 positions, which will remain steady for the rest of the plan period.
- Professional, Technical, and Clerical positions decrease by 30 in 2025 compared to 2024, to 1,237 positions. It will then decrease by 2 positions in 2026 and by 4 in 2027, reaching 1,231, where it will remain for the rest of the plan period.
- Operational Hourlies are budgeted at 1,081 positions in 2025, an increase of 35 from 2024. It will then decrease by 65 positions in 2026 to 1,016 and remain at that level through the plan period.

PLAN-TO-PLAN CHANGES

Total baseline positions are projected to be 39 higher in 2024 and 146 higher in 2025 compared to the July Plan assumptions. The 2024 increase of 39 is due to temporary positions added to the MTA Police Department to support the SCOUT program. In 2025, an additional 35 positions will bring the total change in the MTAPD to 74. The 2025 increase also includes 65 positions transferred from other agencies due to function consolidations and the reinstatement of 12 sunset positions in the Strategic Initiative department through 2026. These increases are partly offset by operating efficiencies in the Procurement department, reducing headcount by five in 2024 and by ten thereafter.

Additionally, compared with the July plan, the total positions are 67 positions higher in 2026 and 55 positions higher in the subsequent years, largely due to the agency transfers to align budgeted positions to responsible agencies, partly offset by operating efficiencies in the Procurement department.

MTA HEADQUARTERS
November Financial Plan 2025-2028
Favorable/(Unfavorable)

Total Position Changes at a Glance

	2024	2025	2026	2027	2028
2024 July Plan - Total Baseline Positions	3,450	3,329	3,329	3,329	3,329
Total Plan-to-Plan Changes	(39)	(146)	(67)	(55)	(55)
2024 November Plan - Total Baseline Positions	3,489	3,475	3,396	3,384	3,384
Total Year-to-Year Changes, November Plan		14	79	12	-
Total Plan-to-Plan Changes by Reporting Category:					
<i>Non-Reimbursable</i>	(39)	(146)	(67)	(55)	(55)
<i>Reimbursable</i>	-	-	-	-	-
Total	(39)	(146)	(67)	(55)	(55)
<i>Full-Time</i>	(39)	(146)	(67)	(55)	(55)
<i>Full-Time Equivalents</i>	-	-	-	-	-
Total	(39)	(146)	(67)	(55)	(55)
<i>By Function Category</i>					
- Administration	51	(26)	(21)	(9)	(9)
- Operations	-	-	-	-	-
- Maintenance	-	-	-	-	-
- Engineering/Capital	-	-	-	-	-
- Public Safety	(90)	(120)	(46)	(46)	(46)
Total	(39)	(146)	(67)	(55)	(55)
<i>By Occupational Group</i>					
- Managers/Supervisors	(9)	(28)	(16)	(8)	(8)
- Professional, Technical, Clerical	(21)	(67)	(65)	(61)	(61)
- Operational Hourlies	(9)	(51)	14	14	14
Total	(39)	(146)	(67)	(55)	(55)
Total Plan-to-Plan Changes by Major Category:					
<i>MTA Operating Efficiencies</i> ¹		5	10	10	10
<i>New Needs</i>	(39)	(74)			
<i>Change in Reimbursable Positions</i>					
<i>Re-estimates & All Other</i>		(77)	(77)	(65)	(65)
Total	(39)	(146)	(67)	(55)	(55)

¹ Includes Full-time Equivalents.

MTA HEADQUARTERS
November Financial Plan 2025-2028
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents

FUNCTION/DEPARTMENT	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Policy & Administration						
Office of the Chair and CEO	5	6	6	6	6	6
Policy & Administration	63	59	58	58	46	46
Permanent Citizens Advisory Committee (PCAC)	4	5	5	5	5	5
Headquarters Services						
Audit	57	63	63	63	63	63
Customer Communications	31	23	20	20	20	20
Diversity & Inclusion	47	52	54	54	54	54
Policy & External Relations	54	49	49	49	49	49
Internal Relations	3	4	3	3	3	3
Finance	225	254	236	236	236	236
Labor Relations	32	9	16	16	16	16
Legal & Compliance	94	80	93	93	93	93
It Department	889	977	958	958	958	958
OMNY New Fare Payment	-	-	-	-	-	-
People	271	272	262	262	262	262
Procurement	109	81	80	75	75	75
Real Estate	51	54	53	53	53	53
Safety, Security & Environment	48	52	47	47	47	47
Health & Public Safety						
Occupational Health Services	58	91	86	86	86	86
MTA Police Department	1,242	1,358	1,386	1,312	1,312	1,312
Baseline Total Positions	3,283	3,489	3,475	3,396	3,384	3,384
<i>Non-Reimbursable</i>	3,223	3,417	3,404	3,325	3,313	3,313
<i>Reimbursable</i>	60	72	71	71	71	71
<i>Full-Time</i>	3,283	3,489	3,475	3,396	3,384	3,384
<i>Full-Time Equivalents</i>	-	-	-	-	-	-

MTA HEADQUARTERS
November Financial Plan 2025 - 2028
Total Positions
By Function and Occupational Group

FUNCTION / OCCUPATIONAL GROUP	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Administration						
Managers/Supervisors	842	881	867	862	854	854
Professional/Technical/Clerical	1,199	1,198	1,175	1,175	1,171	1,171
Operational Hourlies	0	0	0	0	0	0
Total Administration Headcount	2,041	2,079	2,042	2,037	2,025	2,025
Operations						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Operations Headcount	0	0	0	0	0	0
Maintenance						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Maintenance Headcount	0	0	0	0	0	0
Engineering / Capital						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	0	0	0	0	0	0
Public Safety						
Managers/Supervisors	224	295	290	283	283	283
Professional/Technical/Clerical	56	69	62	60	60	60
Operational Hourlies	962	1,046	1,081	1,016	1,016	1,016
Total Public Safety Headcount	1,242	1,410	1,433	1,359	1,359	1,359
Total Positions						
Managers/Supervisors	1,066	1,176	1,157	1,145	1,137	1,137
Professional/Technical/ Clerical	1,255	1,267	1,237	1,235	1,231	1,231
Operational Hourlies	962	1,046	1,081	1,016	1,016	1,016
Total Positions	3,283	3,489	3,475	3,396	3,384	3,384

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**MTA INSPECTOR GENERAL
2025 Final Proposed Budget
November Financial Plan 2025 - 2028**

Financial Overview

The 2024 November Financial Plan for the MTA Office of the Inspector General is consistent with the guidelines and assumptions used in developing the MTA Headquarters financial plan. It provides adequate resources needed to investigate and audit matters of concern throughout the MTA and its subsidiaries.

2024 November Forecast

The 2024 November Forecast for Total Capital and Other Reimbursements is projected to be \$16.9 million. Total Reimbursable labor expenses are \$13.0 million and non-labor expenses are \$4.0 million.

2025 Final Proposed Budget – Baseline

For 2025, Total Capital and Other Reimbursements are projected to be \$20.7 million. Total Reimbursable labor expenses are \$16.7 million and non-labor expenses are \$4.0 million.

2026 – 2028 Projections

The baseline projections for 2026 through 2028, which reflect inflationary growth per guidelines and assumptions used by MTA Headquarters, are \$21.7 million in 2026, \$22.4 million in 2027, and \$23.0 million in 2028.

MTA INSPECTOR GENERAL
November Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
<u>Non-Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Operating Expense						
<u>Labor:</u>						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
GASB 49 Environmental Remediation	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
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA INSPECTOR GENERAL
November Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	12.844	16.929	20.686	21.688	22.384	23.037
Total Revenues	\$12.844	\$16.929	\$20.686	\$21.688	\$22.384	\$23.037
Operating Expense						
Labor:						
Payroll	\$7.833	\$9.749	\$11.676	\$12.229	\$12.670	\$13.061
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.889	1.598	2.647	2.836	3.015	3.176
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.679	0.815	1.297	1.381	1.406	1.462
Other Fringe Benefits	0.565	0.797	1.057	1.110	1.153	1.193
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$9.965	\$12.959	\$16.677	\$17.555	\$18.245	\$18.892
Non-Labor:						
Electric Power	\$0.043	\$0.066	\$0.064	\$0.067	\$0.065	\$0.066
Fuel	0.009	0.055	0.044	0.055	0.049	0.045
Insurance	0.024	0.071	0.016	0.018	0.019	0.020
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	2.351	3.249	3.339	3.431	3.439	3.443
Professional Services Contracts	0.339	0.365	0.361	0.366	0.366	0.366
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.104	0.165	0.185	0.197	0.201	0.206
Total Non-Labor Expenses	\$2.869	\$3.971	\$4.009	\$4.133	\$4.140	\$4.145
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$12.834	\$16.929	\$20.686	\$21.688	\$22.384	\$23.037
Total Non-Cash Liability Adjustments	\$0.010	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA INSPECTOR GENERAL
November Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	12.844	16.929	20.686	21.688	22.384	23.037
Total Revenues	\$12.844	\$16.929	\$20.686	\$21.688	\$22.384	\$23.037
Operating Expense						
<u>Labor:</u>						
Payroll	\$7.833	\$9.749	\$11.676	\$12.229	\$12.670	\$13.061
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.889	1.598	2.647	2.836	3.015	3.176
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.679	0.815	1.297	1.381	1.406	1.462
Other Fringe Benefits	0.565	0.797	1.057	1.110	1.153	1.193
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$9.965	\$12.959	\$16.677	\$17.555	\$18.245	\$18.892
<u>Non-Labor:</u>						
Electric Power	\$0.043	\$0.066	\$0.064	\$0.067	\$0.065	\$0.066
Fuel	0.009	0.055	0.044	0.055	0.049	0.045
Insurance	0.024	0.071	0.016	0.018	0.019	0.020
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	2.351	3.249	3.339	3.431	3.439	3.443
Professional Services Contracts	0.339	0.365	0.361	0.366	0.366	0.366
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.104	0.165	0.185	0.197	0.201	0.206
Total Non-Labor Expenses	\$2.869	\$3.971	\$4.009	\$4.133	\$4.140	\$4.145
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$12.834	\$16.929	\$20.686	\$21.688	\$22.384	\$23.037
Depreciation						
Depreciation	\$0.010	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
GASB 49 Environmental Remediation	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
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$0.010	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses	\$12.844	\$16.929	\$20.686	\$21.688	\$22.384	\$23.037
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA INSPECTOR GENERAL
November Financial Plan 2025 - 2028
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Cash Receipts and Expenditures						
Receipts						
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	12.834	16.929	20.686	21.688	22.384	23.037
Total Receipts	\$12.834	\$16.929	\$20.686	\$21.688	\$22.384	\$23.037
Expenditures						
<u>Labor:</u>						
Payroll	\$7.833	\$9.749	\$11.676	\$12.229	\$12.670	\$13.061
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.889	1.598	2.647	2.836	3.015	3.176
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.679	0.815	1.297	1.381	1.406	1.462
Other Fringe Benefits	0.565	0.797	1.057	1.110	1.153	1.193
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$9.965	\$12.959	\$16.677	\$17.555	\$18.245	\$18.892
<u>Non-Labor:</u>						
Electric Power	\$0.043	\$0.066	\$0.064	\$0.067	\$0.065	\$0.066
Fuel	0.009	0.055	0.044	0.055	0.049	0.045
Insurance	0.024	0.071	0.016	0.018	0.019	0.020
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	2.351	3.249	3.339	3.431	3.439	3.443
Professional Services Contracts	0.339	0.365	0.361	0.366	0.366	0.366
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.104	0.165	0.185	0.197	0.201	0.206
Total Non-Labor Expenditures	\$2.869	\$3.971	\$4.009	\$4.133	\$4.140	\$4.145
<u>Other Expenditure Adjustments:</u>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$12.834	\$16.929	\$20.686	\$21.688	\$22.384	\$23.037
Net Cash Balance	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA INSPECTOR GENERAL
November Financial Plan 2025 - 2028
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Cash Flow Adjustments						
Receipts						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Receipts	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenditures						
<u>Labor:</u>						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenditures	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expenditure Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Cash Conversion Adjustments before Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
GASB 49 Environmental Remediation	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
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Cash Conversion Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA Inspector General
November Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast	Final Proposed Budget	Change	Change	Change	Change	Change	Change	Change
	2024	2025	2024 - 2025	2026	2025 - 2026	2027	2026 - 2027	2028	2027 - 2028
<u>Non-Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Operating Expenses									
<u>Labor:</u>									
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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MTA Inspector General
November Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2024	Final Proposed Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
Reimbursable									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	16.929	20.686	3.757	21.688	1.002	22.384	0.696	23.037	0.653
Total Revenues	\$16.929	\$20.686	\$3.757	\$21.688	\$1.002	\$22.384	\$0.696	\$23.037	\$0.653
Operating Expenses									
<u>Labor:</u>									
Payroll	\$9.749	\$11.676	(\$1.927)	\$12.229	(\$0.552)	\$12.670	(\$0.442)	\$13.061	(\$0.390)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	1.598	2.647	(1.050)	2.836	(0.189)	3.015	(0.179)	3.176	(0.161)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.815	1.297	(0.482)	1.381	(0.084)	1.406	(0.025)	1.462	(0.056)
Other Fringe Benefits	0.797	1.057	(0.260)	1.110	(0.053)	1.153	(0.043)	1.193	(0.040)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$12.959	\$16.677	(\$3.719)	\$17.555	(\$0.878)	\$18.245	(\$0.689)	\$18.892	(\$0.647)
<u>Non-Labor:</u>									
Electric Power	\$0.066	\$0.064	\$0.002	\$0.067	(\$0.003)	\$0.065	\$0.001	\$0.066	\$0.000
Fuel	0.055	0.044	0.011	0.055	(0.011)	0.049	0.007	0.045	0.004
Insurance	0.071	0.016	0.055	0.018	(0.001)	0.019	(0.001)	0.020	(0.001)
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.249	3.339	(0.090)	3.431	(0.092)	3.439	(0.008)	3.443	(0.004)
Professional Services Contracts	0.365	0.361	0.004	0.366	(0.005)	0.366	0.000	0.366	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.165	0.185	(0.020)	0.197	(0.012)	0.201	(0.005)	0.206	(0.005)
Total Non-Labor Expenses	\$3.971	\$4.009	(\$0.038)	\$4.133	(\$0.124)	\$4.140	(\$0.006)	\$4.145	(\$0.006)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$16.929	\$20.686	(\$3.757)	\$21.688	(\$1.002)	\$22.384	(\$0.696)	\$23.037	(\$0.653)
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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MTA Inspector General
November Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast	Final Proposed Budget	Change		Change		Change		Change
	2024	2025	2024 - 2025	2026	2025 - 2026	2027	2026 - 2027	2028	2027 - 2028
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	16.929	20.686	3.757	21.688	1.002	22.384	0.696	23.037	0.653
Total Revenues	\$16.929	\$20.686	\$3.757	\$21.688	\$1.002	\$22.384	\$0.696	\$23.037	\$0.653
Operating Expenses									
<u>Labor:</u>									
Payroll	\$9.749	\$11.676	(\$1.927)	\$12.229	(\$0.552)	\$12.670	(\$0.442)	\$13.061	(\$0.390)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	1.598	2.647	(1.050)	2.836	(0.189)	3.015	(0.179)	3.176	(0.161)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.815	1.297	(0.482)	1.381	(0.084)	1.406	(0.025)	1.462	(0.056)
Other Fringe Benefits	0.797	1.057	(0.260)	1.110	(0.053)	1.153	(0.043)	1.193	(0.040)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$12.959	\$16.677	(\$3.719)	\$17.555	(\$0.878)	\$18.245	(\$0.689)	\$18.892	(\$0.647)
<u>Non-Labor:</u>									
Electric Power	\$0.066	\$0.064	\$0.002	\$0.067	(\$0.003)	\$0.065	\$0.001	\$0.066	\$0.000
Fuel	0.055	0.044	0.011	0.055	(0.011)	0.049	0.007	0.045	0.004
Insurance	0.071	0.016	0.055	0.018	(0.001)	0.019	(0.001)	0.020	(0.001)
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.249	3.339	(0.090)	3.431	(0.092)	3.439	(0.008)	3.443	(0.004)
Professional Services Contracts	0.365	0.361	0.004	0.366	(0.005)	0.366	0.000	0.366	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.165	0.185	(0.020)	0.197	(0.012)	0.201	(0.005)	0.206	(0.005)
Total Non-Labor Expenses	\$3.971	\$4.009	(\$0.038)	\$4.133	(\$0.124)	\$4.140	(\$0.006)	\$4.145	(\$0.006)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$16.929	\$20.686	(\$3.757)	\$21.688	(\$1.002)	\$22.384	(\$0.696)	\$23.037	(\$0.653)
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$16.929	\$20.686	(\$3.757)	\$21.688	(\$1.002)	\$22.384	(\$0.696)	\$23.037	(\$0.653)
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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MTA Inspector General
November Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2024	Final Proposed Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
Cash Receipts and Expenditures									
Receipts									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	16.929	20.686	3.757	21.688	1.002	22.384	0.696	23.037	0.653
Total Receipts	\$16.929	\$20.686	\$3.757	\$21.688	\$1.002	\$22.384	\$0.696	\$23.037	\$0.653
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$9.749	\$11.676	(\$1.927)	\$12.229	(\$0.552)	\$12.670	(\$0.442)	\$13.061	(\$0.390)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	1.598	2.647	(1.050)	2.836	(0.189)	3.015	(0.179)	3.176	(0.161)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.815	1.297	(0.482)	1.381	(0.084)	1.406	(0.025)	1.462	(0.056)
Other Fringe Benefits	0.797	1.057	(0.260)	1.110	(0.053)	1.153	(0.043)	1.193	(0.040)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$12.959	\$16.677	(\$3.719)	\$17.555	(\$0.878)	\$18.245	(\$0.689)	\$18.892	(\$0.647)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$0.066	\$0.064	\$0.002	\$0.067	(\$0.003)	\$0.065	\$0.001	\$0.066	\$0.000
Fuel	0.055	0.044	0.011	0.055	(0.011)	0.049	0.007	0.045	0.004
Insurance	0.071	0.016	0.055	0.018	(0.001)	0.019	(0.001)	0.020	(0.001)
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.249	3.339	(0.090)	3.431	(0.092)	3.439	(0.008)	3.443	(0.004)
Professional Services Contracts	0.365	0.361	0.004	0.366	(0.005)	0.366	0.000	0.366	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.165	0.185	(0.020)	0.197	(0.012)	0.201	(0.005)	0.206	(0.005)
Total Non-Labor Expenditures	\$3.971	\$4.009	(\$0.038)	\$4.133	(\$0.124)	\$4.140	(\$0.006)	\$4.145	(\$0.006)
<u>Other Expenditure Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$16.929	\$20.686	(\$3.757)	\$21.688	(\$1.002)	\$22.384	(\$0.696)	\$23.037	(\$0.653)
Net Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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MTA INSPECTOR GENERAL
November Financial Plan 2025 - 2028
Summary of Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE

	2024	2025	2026	2027	2028
2024 July Financial Plan - Operating Cash Income/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Revenue:					
Capital and Other Reimbursements	(2.703)	0.148	0.478	0.556	\$0.537
Sub-Total Revenue Changes	(\$2.703)	\$0.148	\$0.478	\$0.556	\$ 0.537
Expenses:					
Payroll	\$1.337	(\$0.076)	(\$0.217)	(\$0.286)	(\$0.265)
Overtime	-	-	-	-	-
Health and Welfare	0.912	0.038	0.021	0.005	0.016
OPEB Current Payment	-	-	-	-	-
Pensions	0.212	(0.232)	(0.277)	(0.261)	(0.276)
Other Fringe Benefits	0.209	(0.001)	(0.013)	(0.018)	(0.025)
Reimbursable Overhead	-	-	-	-	-
Fuel	(0.055)	(0.044)	(0.056)	(0.051)	(0.047)
Insurance	0.290	0.350	0.349	0.347	0.346
Claims	-	-	-	-	-
Paratransit Service Contracts	-	-	-	-	-
Maintenance and Other					
Operating Contracts	0.755	0.792	0.709	0.707	0.716
Professional Service Contracts	(0.365)	(0.361)	(0.366)	(0.367)	(0.366)
Materials & Supplies	-	-	-	-	-
Other Business Expenses	(0.165)	(0.185)	(0.197)	(0.202)	(0.205)
Depreciation	0.000	0.000	0.000	0.000	0.000
Sub-Total Expense Changes	\$3.130	\$0.281	(\$0.047)	(\$0.126)	\$ (0.106)
Cash Adjustments:					
Revenue					
Expense					
Sub-Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$0.427	\$0.429	\$0.431	\$0.430	\$0.431
Total Changes	\$0.427	\$0.429	\$0.431	\$0.430	\$0.431
2024 November Financial Plan - Operating Cash Income/(Deficit)	\$0.427	\$0.429	\$0.431	\$0.430	\$0.431

MTA INSPECTOR GENERAL
November Financial Plan 2025 - 2028
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time Positions/Full Time Equivalents

FUNCTION/DEPARTMENT	2023 Actual	2024 November Forecast	2025 Final Proposed Budget	2026	2027	2028
Administration						
Office of the Inspector General	69	96	96	96	96	96
Total Administration	69	96	96	96	96	96
Baseline Total Positions	69	96	96	96	96	96
Non-Reimbursable	-	-	-	-	-	-
Reimbursable	69	96	96	96	96	96
Total	69	96	96	96	96	96
Total Full-Time	69	96	96	96	96	96
Total Full-Time Equivalents	-	-	-	-	-	-

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

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
2025 Final Proposed Budget
November Financial Plan 2025 – 2028

Mission Statement and Highlights of Operations

The First Mutual Transportation Assurance Company (FMTAC) is a pure captive insurance company under Section 7005, Article 70 of the Insurance Law of New York and Section 1266, Subdivision 5 of the Public Authorities Law of the State of New York. FMTAC was established to maximize the flexibility and effectiveness of the MTA's insurance program, and its mission is to continue, develop, and improve the insurance and risk management needs required by the MTA.

FINANCIAL OVERVIEW

FMTAC utilizes dedicated resources to efficiently address the challenges related to insurance and risk management for the MTA and continues to draw from the expertise and support services available in other MTA agencies and outside service providers to support risk management.

For all years, on a cash basis, FMTAC generates a net cash deficit of zero, which is the actual cash impact of FMTAC on MTA cash balances. FMTAC cash reserves are separate from MTA and necessary to maintain the appropriate capital and reserve levels pursuant to the State of New York Insurance guidelines.

Insurance premiums from the Agencies (revenue) are recorded as credits to the Insurance expense line. In this Plan, premiums increase between 5% to 20% annually except for the Casualty Owner-Controlled Insurance Program (OCIP) programs, which earn premiums based on a percentage of contract completion calculation.

Additional expenses consist primarily of Claims, which are actuarially based, and Other Business Expenses based on trending results through July 2024.

2024 November Forecast

The 2024 November Forecast, the projected baseline surplus is \$68.4 million compared to the \$56.5 million baseline surplus in the 2024 Mid-Year Forecast. This consists of unchanged revenues. The estimated claims expense is unchanged from the 2024 Mid-Year Forecast and insurance income is projected to increase by \$11.9 million. Revenue is based on the prior year's actual result and Claims are based on an actuarial analysis of claim activity. Other Business Expenses are based on trading actual results through August 2024 and Other Expenses Adjustments (Investment Gain-Income) are estimated to increase consistent with inflation projections.

2025 Final Proposed Budget

In the 2025 Final Proposed Budget, there is minimal change to the \$43.5 million baseline surplus compared to the \$43.2 million surplus in the 2025 Preliminary Budget. This consists of favorable Interest Income growth of \$0.3 million. Interest Income is estimated to increase over 2025

projections at a rate equal to the All-Urban Consumer Price Index (CPI). Other Expenses Adjustment (Investment Gain) is estimated to increase with inflation.

2026– 2028 Projections

Projections for 2026 through 2028 are based on the 2025 forecast with projected market price increases. Interest Income is estimated to increase over 2025 projections at a rate equal to CPI. Claims expense is based on actuarial analysis of projected claim activities and adjustments, whether favorable or unfavorable in required reserves. Other Business Expenses are estimated to increase over 2025 by 2% each year. Other Expenses Adjustment (Investment Gain) is estimated to increase with inflation.

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
November Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
<u>Non-Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	16.323	16.565	16.972	17.477	17.847	18.234
Total Revenues	\$16.323	\$16.565	\$16.972	\$17.477	\$17.847	\$18.234
Operating Expense						
<u>Labor:</u>						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	(112.996)	(140.628)	(142.883)	(150.593)	(159.010)	(162.018)
Claims	70.472	90.313	117.876	124.462	131.574	139.270
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	8.351	8.518	8.688	8.862	9.039	9.220
Total Non-Labor Expenses	(\$34.173)	(\$41.797)	(\$16.319)	(\$17.269)	(\$18.397)	(\$13.528)
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	(\$31.639)	(\$10.000)	(\$10.246)	(\$10.550)	(\$10.774)	(\$11.008)
Total Other Expense Adjustments	(\$31.639)	(\$10.000)	(\$10.246)	(\$10.550)	(\$10.774)	(\$11.008)
Total Expenses Before Depreciation and GASB Adjts.	(\$65.812)	(\$51.797)	(\$26.565)	(\$27.819)	(\$29.171)	(\$24.536)
Depreciation						
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
GASB 49 Environmental Remediation	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
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses	(\$65.812)	(\$51.797)	(\$26.565)	(\$27.819)	(\$29.171)	(\$24.536)
Net Surplus/(Deficit)	\$82.135	\$68.362	\$43.537	\$45.296	\$47.018	\$42.770

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
November Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Operating Expense						
Labor:						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Non-Labor:						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Non-Cash Liability Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
November Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	16.323	16.565	16.972	17.477	17.847	18.234
Total Revenues	\$16.323	\$16.565	\$16.972	\$17.477	\$17.847	\$18.234
Operating Expense						
<u>Labor:</u>						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	(112.996)	(140.628)	(142.883)	(150.593)	(159.010)	(162.018)
Claims	70.472	90.313	117.876	124.462	131.574	139.270
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	8.351	8.518	8.688	8.862	9.039	9.220
Total Non-Labor Expenses	(\$34.173)	(\$41.797)	(\$16.319)	(\$17.269)	(\$18.397)	(\$13.528)
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	(\$31.639)	(\$10.000)	(\$10.246)	(\$10.550)	(\$10.774)	(\$11.008)
Total Other Expense Adjustments	(\$31.639)	(\$10.000)	(\$10.246)	(\$10.550)	(\$10.774)	(\$11.008)
Total Expenses Before Depreciation and GASB Adjts.	(\$65.812)	(\$51.797)	(\$26.565)	(\$27.819)	(\$29.171)	(\$24.536)
Depreciation						
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
GASB 49 Environmental Remediation	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
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses	(\$65.812)	(\$51.797)	(\$26.565)	(\$27.819)	(\$29.171)	(\$24.536)
Net Surplus/(Deficit)	\$82.135	\$68.362	\$43.537	\$45.296	\$47.018	\$42.770

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
November Financial Plan 2025 - 2028
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Cash Receipts and Expenditures						
Receipts						
Other Operating Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Investment Income	16.323	16.565	16.972	17.477	17.847	18.234
Total Receipts	\$16.323	\$16.565	\$16.972	\$17.477	\$17.847	\$18.234
Expenditures						
<u>Labor:</u>						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	(112.996)	(140.628)	(142.883)	(150.593)	(159.010)	(162.018)
Claims	70.472	120.919	133.271	126.266	125.434	128.695
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	8.351	8.518	8.688	8.862	9.039	9.220
Total Non-Labor Expenditures	(\$34.173)	(\$11.191)	(\$0.924)	(\$15.465)	(\$24.537)	(\$24.103)
<u>Other Expenditure Adjustments:</u>						
Other	\$50.496	\$27.756	\$17.896	\$32.942	\$42.384	\$42.337
Total Other Expense Adjustments	\$50.496	\$27.756	\$17.896	\$32.942	\$42.384	\$42.337
Total Expenditures	\$16.323	\$16.565	\$16.972	\$17.477	\$17.847	\$18.234
Net Cash Balance	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
November Financial Plan 2025 - 2028
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Cash Flow Adjustments						
Receipts						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	0.000	0.000	0.000	0.000	0.000	0.000
Total Receipts	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenditures						
Labor:						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Non-Labor:						
Electric Power	\$0.000	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	(30.606)	(15.395)	(1.804)	6.140	10.575
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenditures	\$0.000	(\$30.606)	(\$15.395)	(\$1.804)	\$6.140	\$10.575
Other Expenditure Adjustments:						
Other Expense Adjustments	(\$82.135)	(\$37.756)	(\$28.142)	(\$43.492)	(\$53.158)	(\$53.345)
Total Other Expenditure Adjustments	(\$82.135)	(\$37.756)	(\$28.142)	(\$43.492)	(\$53.158)	(\$53.345)
Total Expenditures	(\$82.135)	(\$68.362)	(\$43.537)	(\$45.296)	(\$47.018)	(\$42.770)
Total Cash Conversion Adjustments before Depreciation	(\$82.135)	(\$68.362)	(\$43.537)	(\$45.296)	(\$47.018)	(\$42.770)
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
GASB 49 Environmental Remediation	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
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Cash Conversion Adjustments	(\$82.135)	(\$68.362)	(\$43.537)	(\$45.296)	(\$47.018)	(\$42.770)

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
November Financial Plan 2025 - 2028
Year-to-Year Changes by Category Baseline Narrative

Revenue

Investment Income

- This is the realized gains or earned investment income from bonds and equity investments (dividends, interest).

Expenses

Insurance

- Insurance (premiums paid to FMTAC) is from the 2024 November Forecast of the MTA Summary & Detailed Agency Insurance Cash Budgets, based on changes in exposure, claims expense and reserve adjustments. For the Casualty Owner-Controlled Insurance Program (OCIP) component, an estimated earned premium is also included and is calculated based on the percentage of contract completion.
- Insurance (premiums) is estimated to increase between 5% and 20% annually, changed from the 2024 Mid-Year Forecast.

Claims

- Claims expenses are determined by actuarial projection for 2025 through 2028 and are based on actual claim settlements and necessary adjustments to reserves. In addition to the actuarial analysis, the claims reflect changes in exposure (i.e., vehicle count) and insurance premiums.

Other Business Expenses

- Other Business Expenses increased 2% annually from 2025 through 2028 and represent general increases for professional services provided and expenses not directly related to claims.

Other Expenses Adjustments-Investment change on the Market Value

- Investment income is the change in net unrealized gains or losses on investments.
- Investment income projections are based on regional inflation.

Restricted Cash Adjustment

- Restricted cash grows as the net baseline surplus increases. Factors attributing to this growth are insurance premiums and related claims expenses.

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
November Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2024	Final Proposed Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
Non-Reimbursable									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	16.565	16.972	0.407	17.477	0.505	17.847	0.370	18.234	0.387
Total Revenues	\$16.565	\$16.972	\$0.407	\$17.477	\$0.505	\$17.847	\$0.370	\$18.234	\$0.387
Operating Expenses									
Labor:									
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Non-Labor:									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	(140.628)	(142.883)	2.255	(150.593)	7.710	(159.010)	8.417	(162.018)	3.008
Claims	90.313	117.876	(27.563)	124.462	(6.586)	131.574	(7.112)	139.270	(7.696)
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	8.518	8.688	(0.170)	8.862	(0.174)	9.039	(0.177)	9.220	(0.181)
Total Non-Labor Expenses	(\$41.797)	(\$16.319)	(\$25.478)	(\$17.269)	\$0.950	(\$18.397)	\$1.128	(\$13.528)	(\$4.869)
Other Expense Adjustments:									
Other	(10.000)	(10.246)	0.246	(10.550)	0.304	(10.774)	0.224	(11.008)	0.234
Total Other Expense Adjustments	(\$10.000)	(\$10.246)	\$0.246	(\$10.550)	\$0.304	(\$10.774)	\$0.224	(\$11.008)	\$0.234
Total Expenses Before Depreciation and GASB Adjs.	(\$51.797)	(\$26.565)	(\$25.232)	(\$27.819)	\$1.254	(\$29.171)	\$1.352	(\$24.536)	(\$4.635)
Depreciation									
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses After Depreciation and GASB Adjs.	(\$51.797)	(\$26.565)	(\$25.232)	(\$27.819)	\$1.254	(\$29.171)	\$1.352	(\$24.536)	(\$4.635)
Net Surplus/(Deficit)	\$68.362	\$43.537	(\$24.825)	\$45.296	\$1.759	\$47.018	\$1.722	\$42.770	(\$4.248)

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MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
November Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2024	Final Proposed Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
<u>Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Operating Expenses									
<u>Labor:</u>									
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Non-Cash Liability Adjustments □	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
November Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast	Final Proposed Budget	Change	Change	Change	Change	Change	Change	Change
	2024	2025	2024 - 2025	2026	2025 - 2026	2027	2026 - 2027	2028	2027 - 2028
Non-Reimbursable and Reimbursable									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	16.565	16.972	0.407	17.477	0.505	17.847	0.370	18.234	0.387
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$16.565	\$16.972	\$0.407	\$17.477	\$0.505	\$17.847	\$0.370	\$18.234	\$0.387
Operating Expenses									
Labor:									
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Non-Labor:									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	(140.628)	(142.883)	2.255	(150.593)	7.710	(159.010)	8.417	(162.018)	3.008
Claims	90.313	117.876	(27.563)	124.462	(6.586)	131.574	(7.112)	139.270	(7.696)
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	8.518	8.688	(0.170)	8.862	(0.174)	9.039	(0.177)	9.220	(0.181)
Total Non-Labor Expenses	(\$41.797)	(\$16.319)	(\$25.478)	(\$17.269)	\$0.950	(\$18.397)	\$1.128	(\$13.528)	(\$4.869)
Other Expense Adjustments:									
Other	(10.000)	(10.246)	0.246	(10.550)	0.304	(10.774)	0.224	(11.008)	0.234
Total Other Expense Adjustments	(\$10.000)	(\$10.246)	\$0.246	(\$10.550)	\$0.304	(\$10.774)	\$0.224	(\$11.008)	\$0.234
Total Expenses Before Depreciation and GASB Adjs.	(\$51.797)	(\$26.565)	(\$25.232)	(\$27.819)	\$1.254	(\$29.171)	\$1.352	(\$24.536)	(\$4.635)
Depreciation									
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses After Depreciation and GASB Adjs.	(\$51.797)	(\$26.565)	(\$25.232)	(\$27.819)	\$1.254	(\$29.171)	\$1.352	(\$24.536)	(\$4.635)
Net Surplus/(Deficit)	\$68.362	\$43.537	(\$24.825)	\$45.296	\$1.759	\$47.018	\$1.722	\$42.770	(\$4.248)

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MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
November Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2024	Final Proposed Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
<u>Cash Receipts and Expenditures</u>									
Receipts									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	16.565	16.972	0.407	17.477	0.505	17.847	0.370	18.234	0.387
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Receipts	\$16.565	\$16.972	\$0.407	\$17.477	\$0.505	\$17.847	\$0.370	\$18.234	\$0.387
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor Expenditures:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	(140.628)	(142.883)	2.255	(150.593)	7.710	(159.010)	8.417	(162.018)	3.008
Claims	120.919	133.271	(12.352)	126.266	7.005	125.434	0.832	128.695	(3.261)
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	8.518	8.688	(0.170)	8.862	(0.174)	9.039	(0.177)	9.220	(0.181)
Total Non-Labor Expenditures	(\$11.191)	(\$0.924)	(\$10.267)	(\$15.465)	\$14.541	(\$24.537)	\$9.072	(\$24.103)	(\$0.434)
<u>Other Expenditure Adjustments:</u>									
Other	27.756	17.896	9.860	32.942	(15.046)	42.384	(9.442)	42.337	0.047
Total Other Expenditure Adjustments	\$27.756	\$17.896	\$9.860	\$32.942	(\$15.046)	\$42.384	(\$9.442)	\$42.337	\$0.047
Total Expenditures	\$16.565	\$16.972	(\$0.407)	\$17.477	(\$0.505)	\$17.847	(\$0.370)	\$18.234	(\$0.387)
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Net Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
November Financial Plan 2025 - 2028
Summary of Changes Between Financial Plans by Category

2024 – 2028 November Financial Plan vs. July Financial Plan

Revenue

- The baseline estimate for 2024 remains unchanged compared to the Mid-Year Forecast. For 2025 through 2028, the estimate is based on the change in the regional consumer price index.

Expenses

- Insurance (premium revenue) is favorable by \$11.9 million compared to the 2024 Mid-Year Forecast and remains unchanged from 2025 through 2028.
- Claim expenses are unchanged throughout the Plan period.
- Other Business Expenses are unchanged throughout the Plan period.

2024 – 2028 November Financial Plan vs. February Plan

Revenue

Revenue changes from the February Plan over the 2024 – 2028 periods include:

- The increased baseline estimate for 2024 reflects increases in Investment Income based on the first four months of actual results for 2024.
- For 2025 through 2028, the increased baseline estimate is based on regional consumer price index changes.

Expenses

Expense changes from the February Plan over the 2024 through 2028 periods include:

- Insurance (premium revenue) is projected to increase compared with the February Plan.
- Claim expenses are favorable due to updated loss estimates from actuarial projections.
- Other Business Expenses remain relatively flat compared to the February Plan.

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
November Financial Plan 2025 - 2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE	2024	2025	2026	2027	2028
July Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes					
Revenue					
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	-	-	-	-	-
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000
Investment Income (Interest Income)	0.000	0.272	0.414	0.393	0.390
Capital and Other Reimbursement	-	-	-	-	-
Total Revenue Changes	\$0.000	\$0.272	\$0.414	\$0.393	\$0.390
Expenses					
<i>Labor:</i>					
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Health and Welfare	-	-	-	-	-
OPEB Current Payment	-	-	-	-	-
Pensions	-	-	-	-	-
Other Fringe Benefits	-	-	-	-	-
Reimbursable Overhead	-	-	-	-	-
Total Labor Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Non-Labor:</i>					
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Insurance	11.860	(0.001)	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	-	-	-	-	-
Maintenance and Other Operating Contracts	-	-	-	-	-
Materials & Supplies	-	-	-	-	-
Other Business Expenses	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expense Changes	\$11.860	(\$0.001)	\$0.000	\$0.000	\$0.000
<i>Total Expenses before Depreciation and GASB Adjs.</i>					
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Obligation	-	-	-	-	-
Environmental Remediation	-	-	-	-	-
Total Expense Changes	\$11.860	(\$0.001)	\$0.000	\$0.000	\$0.000
Cash Adjustment Changes					
<i>Revenue:</i>					
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000
<i>Expenses:</i>					
Claims	-	-	-	-	-
Other Business Expenses	0.000	0.000	0.000	0.000	0.000
Total Expense Changes	0.000	0.000	0.000	0.000	0.000
Restricted Cash Adjustment	(11.860)	(0.271)	(0.414)	(0.393)	(0.390)
Total Cash Adjustment Changes	(\$11.860)	(\$0.271)	(\$0.414)	(\$0.393)	(\$0.390)
Total Baseline Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
November Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

New York City Transit

MTA NEW YORK CITY TRANSIT
2025 Final Proposed Budget
November Financial Plan 2025 – 2028

FINANCIAL OVERVIEW

New York City Transit's (NYCT) financial outlook remains stable in the post-pandemic era, although ridership remains below pre-pandemic levels. The November Plan reflects financial commitments that underpin the strategic initiatives aimed at boosting customer satisfaction and quality service.

Financial Highlights

- **Non-Reimbursable Revenue:** The Plan reflects increased revenues of \$1,304.5 million over the Plan period. While Farebox Revenue decreases by \$967.7 million, almost all of this change reflects the baselining of \$937 million for Farebox Revenue Loss Provision that was included below-the-line in the July Plan. Other Operating Revenue increases by \$2,272.1 million primarily due to the receipt of a federal formula grant that is being applied as PAYGO capital, as well as an increase in City reimbursement of paratransit expenses.
- **Non-Reimbursable Expenses:** The Plan reflects an increase of \$148.6 million in operating expenses over the Plan period. Several factors contribute to the net changes including labor and material costs in scheduled maintenance for subways and buses, paratransit service adjustments to reflect higher trip volume and costs, increased professional service expenses to support OMNY implementation, and higher health & welfare. These increases are partially offset by payroll savings related to operating efficiencies, lower electric power expense, and pension expenses.
- **Headcount:** Compared to the July Plan, Non-Reimbursable headcount reflects an increase of 29 positions in 2024 related to service plan adjustments, and a decrease of 4 positions in 2025, 73 positions in 2026, 192 positions in 2027, and 330 positions in 2028 primarily reflecting operating efficiency efforts. Reimbursable headcount increases by 62 positions in 2024 to account for capital support requirements, and decreases by 38 positions in 2025, 94 positions in 2026 through 2028 reflecting the shift of vacant positions to MTA Construction and Development offset by capital support requirements.

Ridership

The November Plan reflects paid ridership through August, which was unfavorable to the Mid-Year Forecast. For the remainder of the Plan period, ridership projections reflect forecasts of regional economic changes and a focus on improving fare evasion. Paid ridership is expected to reach 1.529 billion in 2024 and grow annually to 1.605 billion in 2025, 1.660 billion in 2026, 1.702 billion in 2027, and 1.732 billion in 2028.

Subway paid ridership is expected to reach 1.195 billion in 2024, 1.244 billion in 2025, 1.275 billion in 2026, 1.296 billion in 2027, and 1.315 billion in 2028. Bus paid ridership is expected to reach 322 million in 2024, 348 million in 2025, 372 million in 2026, 391 million in 2027 and 402 million in 2028. Paratransit ridership is expected to reach 13.2 million in 2024, 13.3 million in 2025, and then increase 5% annually through 2028.

MTA Operating Efficiencies

MTA operating agencies are engaged in an ambitious effort to identify innovative ways of doing business more efficiently, reduce expenses and improve service to customers. The November Financial Plan reflects additional annual savings of \$35 million beginning in 2025. MTA Operating Efficiencies identified in the November Financial Plan will begin in 2025. These include initiatives targeting headcount and overtime optimization, maintenance productivity, and enhanced energy efficiencies to reduce consumption and associated costs among others.

2024 NOVEMBER FORECAST

The 2024 November Forecast includes non-reimbursable revenue totaling \$6,620.8 million and non-reimbursable expenses, including Government Accounting Standards Board (GASB) adjustments and depreciation of \$12,566.0 million. 2024 November Forecast for reimbursable revenues and expenses are each \$1,433.3 million.

Non-reimbursable revenue is higher than the Mid-Year Forecast by \$2,160.9 million. Other operating revenue is higher than the Mid-Year Forecast by \$2,312.1 million due to the receipt of a federal formula grant that will be applied to PAYGO capital and higher City paratransit reimbursement to account for increased paratransit trip volume while farebox revenue is lower than the Mid-Year Forecast by \$151.2 million to reflect actual farebox revenue through August 2024 and revised forecasts for the remainder of the year.

Non-reimbursable expenses before depreciation and GASB adjustments are higher than the Mid-Year Forecast by \$37.7 million. This is primarily driven by revised wage assumptions, higher overtime utilization, and paratransit service costs, as well as other expenses. These increases are partially offset by savings due to vacancies, health & welfare rates, lower electric power and fuel costs.

Compared to the Adopted Budget, total revenues are \$2,272.0 million higher. Non-Reimbursable revenue is \$2,171.5 million higher due to the receipt of a federal formula grant that will be applied to PAYGO capital, and reimbursable revenue is \$100.5 million higher. Total expenses before Depreciation and GASB adjustments are \$370.0 million higher. Non-Reimbursable expenses are \$269.5 million higher due to the timing of projects, revised wage assumptions, higher overtime utilization, and paratransit service cost, as well as other expenses. These increases in expenses are partially offset by savings due to vacancies, health & welfare rates, lower electric power and fuel costs. Reimbursable expenses are higher by \$100.5 million due to capital project activity.

Full-time equivalent positions total 50,286 in the November Forecast, which includes 45,234 non-reimbursable positions and 5,052 reimbursable positions.

2025 FINAL PROPOSED BUDGET

The 2025 Final Proposed Budget includes revenue totaling \$5,825.2 million, of which \$4,413.5 million is non-reimbursable revenue and \$1,411.7 million is reimbursable revenue, primarily from reimbursements for capital project support. Total expenses are \$14,385.3 million, of which \$12,015.6 million is for operating expenses and the remainder for non-cash items such as depreciation and GASB adjustments. Non-reimbursable operating expenses are \$10,603.9 million and reimbursable operating expenses are \$1,411.7 million.

The 2025 Final Proposed Budget's cash budget incorporates \$5,828.8 million in cash receipts and \$11,763.5 million in cash expenditures.

On an accrued basis, revenues are lower, and expenses are higher compared with the 2024 November Forecast. Total revenues for 2025 are \$5,825.2 million, \$2,228.9 million lower than in 2024, with non-reimbursable revenues decreasing by \$2,207.3 million and reimbursable revenues decreasing by \$21.6 million; the decline in revenues reflects the receipt of the federal formula grant in 2024. Total expenses before GASB Adjustments and Depreciation of \$12,015.6 million reflect an increase of \$366.0 million over 2024. Non-reimbursable expenses increase by \$387.6 million, and reimbursable expenses decrease by \$21.6 million.

Total revenues in the 2025 Final Proposed Budget are lower than the 2025 Preliminary Budget by \$181.7 million, driven by lower farebox revenue of \$193.8 million and other operating revenue of \$27.5 million, partially offset by capital and other reimbursements of \$39.6 million. The unfavorable farebox revenue reflects incorporating the \$200 million Farebox Revenue Loss Provision in 2025 that was included below-the-line in the July Plan. Total expenses, excluding non-cash items are \$124.5 million higher. Non-reimbursable expenses increase by \$84.9 million, and reimbursable expenses increase by \$39.6 million. The non-reimbursable increase results from maintenance requirements in subways and buses, property related costs, OMNY implementation support, and higher health and welfare costs. This is partially offset by operating efficiencies and lower projections in pension, electric power, and fuel.

Compared to the 2025 forecast in the February Plan, total revenue is \$83.0 million lower in the Final Proposed Budget. Non-reimbursable revenue is \$162.1 million lower, and reimbursable revenue is higher by \$79.2 million. The non-reimbursable revenue decrease is due to lower farebox revenue and other operating revenue, offset by higher paratransit reimbursement. Total expenses, excluding Depreciation and GASB, are \$332.6 million higher. Non-reimbursable expenses are \$253.5 million higher and reimbursable expenses are \$79.2 million higher.

Full-time positions total 50,099 for 2025, comprised of 45,342 non-reimbursable positions and 4,757 reimbursable positions.

Compared to the 2024 November Forecast, this reflects a net decrease of 187 positions, comprised of a decrease of 295 reimbursable positions and an increase of 108 non-reimbursable positions. Non-reimbursable headcount is higher primarily due to an increase in scheduled maintenance, service plan, and training requirements. This increase is partially offset by proposed headcount reductions related to operating efficiencies. The decrease in reimbursable positions is mainly due to the shift of vacant positions to MTA Construction and Development partially offset by an increase in reimbursable positions required to support capital projects.

FINANCIAL PLAN 2026 - 2028 PROJECTIONS

The baseline projections for 2026 through 2028 reflect NYCT's most recent estimates of revenues and expenses and are based on inflation and rate assumptions as well as the impact of initiatives unique to New York City Transit.

Non-reimbursable revenues grow by 3.7% from \$4,413.5 million in 2025 to \$4,577.6 million in 2026. They continue to rise by 2.2% in 2027 and 2.1% in 2028, reflecting growing farebox revenue and City paratransit reimbursement.

Non-reimbursable expenses before depreciation and GASB adjustments grow by 4.1% from \$10,603.9 million in 2025 to \$11,033.7 million in 2026. They continue to rise by 4.2% in 2027 and 4.0% in 2028.

Compared to the July Financial Plan, non-reimbursable revenues are lower by \$200.1 million in 2026, \$255.0 million in 2027, and \$180.0 million in 2028. These unfavorable changes are primarily due to lower farebox revenue, which reflects incorporating \$200 million Farebox Revenue Loss Provision in 2025 that was included below-the-line in the July Plan, and lower advertising and retail/rental income, partially offset by higher paratransit reimbursement projections. Non-reimbursable expenses before depreciation and GASB adjustments increase by \$53.0 million in 2026, \$9.8 million in 2027, and decrease \$39.8 million in 2028. This is primarily due to scheduled maintenance requirements in subways and buses, service changes, OMNY support expenses, partially offset by operating efficiencies, lower electric power, and pension expenses.

Compared to the February Financial Plan, non-reimbursable revenues are lower by \$133.6 million in 2026, \$182.6 million in 2027 and \$112.6 million in 2028. These unfavorable changes are primarily due to lower farebox revenue, which reflects incorporating \$200 million Farebox Revenue Loss Provision in 2025 that was included below-the-line in the July Plan, and lower advertising and retail/rental income, partially offset by higher City paratransit reimbursement projections. Non-reimbursable expenses before depreciation and GASB adjustments increase by \$274.6 million in 2026, \$284.4 million in 2027, \$221.2 million in 2028. This is primarily due to increases in professional services expenses to support the expansion of the ACE program, reforecast of paratransit service costs, maintenance and service requirements, and health & welfare costs, partially offset by operating efficiencies, lower electric power and insurance projections.

On a year-to-year basis, total headcount is 49,844 in 2026, 49,401 in 2027, and 49,441 in 2028. Compared to the July Plan, headcount decreases by 167 positions in 2026, 286 positions in 2027 and 424 positions in 2028. The decrease in non-reimbursable positions is due to implementation of operating efficiencies focused on headcount optimization, partially offset by an increase in scheduled maintenance, service plan, and training requirements. The decrease in reimbursable positions is mainly due to the shift of vacant positions to MTA Construction and Development partially offset by an increase in reimbursable positions required to support capital projects.

Compared to the February Plan, headcount increases by 24 positions in 2026 and decreases by 127 positions in 2027, and 267 positions in 2028. Non-reimbursable positions decrease mainly due to the impact of operating efficiencies. The reimbursable positions are slightly higher due to increased capital support activity partially offset by the shift of vacant positions in Consolidated Functions to MTA Construction and Development

MTA NEW YORK CITY TRANSIT
November Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Non-Reimbursable						
Operating Revenue						
<i>Farebox Revenue:</i>						
Subway	\$2,645.967	\$2,818.434	\$2,911.756	\$2,984.465	\$3,034.421	\$3,077.584
Bus	623.984	612.945	660.908	704.738	741.607	762.739
Paratransit	22.175	26.168	26.240	27.552	28.930	30.376
Fare Media Liability	<u>56.838</u>	<u>47.863</u>	<u>37.795</u>	<u>30.929</u>	<u>13.060</u>	<u>1.124</u>
Farebox Revenue	\$3,348.963	\$3,505.410	\$3,636.699	\$3,747.684	\$3,818.018	\$3,871.824
<i>Other Operating Revenue:</i>						
Fare Reimbursement	84.021	84.016	84.016	84.016	84.016	84.016
Paratransit Reimbursement	380.178	513.783	503.584	556.880	596.067	635.434
Other	<u>192.949</u>	<u>2,517.589</u>	<u>189.197</u>	<u>189.064</u>	<u>180.879</u>	<u>184.212</u>
Other Operating Revenue	\$657.149	\$3,115.389	\$776.796	\$829.960	\$860.961	\$903.663
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$4,006.111	\$6,620.799	\$4,413.495	\$4,577.644	\$4,678.979	\$4,775.486
Operating Expense						
<i>Labor:</i>						
Payroll	\$3,759.240	\$3,886.399	\$4,155.891	\$4,238.596	\$4,310.907	\$4,412.587
Overtime	<u>725.184</u>	<u>680.353</u>	<u>468.988</u>	<u>482.736</u>	<u>492.463</u>	<u>501.943</u>
Total Salaries and Wages	\$4,484.423	\$4,566.753	\$4,624.879	\$4,721.332	\$4,803.370	\$4,914.530
<i>Health and Welfare</i>						
OPEB Current Payments	606.503	632.431	686.200	749.140	817.485	891.981
Pension	871.781	932.354	1,036.986	1,101.679	1,160.839	1,205.821
Other Fringe Benefits	<u>615.655</u>	<u>625.035</u>	<u>635.811</u>	<u>677.992</u>	<u>726.690</u>	<u>771.681</u>
Total Fringe Benefits	\$3,198.984	\$3,418.187	\$3,740.187	\$4,006.699	\$4,279.496	\$4,562.731
Reimbursable Overhead	(283.713)	(304.408)	(295.630)	(296.053)	(282.281)	(286.577)
Total Labor Expenses	\$7,399.694	\$7,680.532	\$8,069.436	\$8,431.978	\$8,800.585	\$9,190.684
<i>Non-Labor:</i>						
Electric Power	\$302.015	\$333.336	\$350.682	\$377.976	\$386.729	\$405.279
Fuel	131.496	126.006	132.338	138.398	137.381	139.167
Insurance	71.990	77.831	84.470	86.133	92.729	100.025
Claims	243.770	242.447	236.261	241.219	246.326	251.587
Paratransit Service Contracts	517.151	614.233	616.778	649.124	682.719	728.607
Maintenance and Other Operating Contracts	330.812	398.028	314.097	279.678	290.503	297.892
Professional Services Contracts	180.467	256.002	283.967	303.679	326.785	288.832
Materials and Supplies	343.150	356.306	367.051	370.759	366.649	383.999
Other Business Expenses	143.720	131.576	148.773	154.805	162.101	164.888
Total Non-Labor Expenses	\$2,264.570	\$2,535.765	\$2,534.418	\$2,601.771	\$2,691.922	\$2,760.276
<i>Other Expense Adjustments:</i>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$9,664.264	\$10,216.297	\$10,603.854	\$11,033.749	\$11,492.507	\$11,950.960
Depreciation	\$2,174.449	\$2,177.000	\$2,192.000	\$2,209.000	\$2,227.000	\$2,245.000
GASB 49 Environmental Remediation	33.051	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	8.984	(324.000)	(324.000)	(324.000)	(324.000)	(324.000)
GASB 75 OPEB Expense Adjustment	470.708	489.000	494.000	504.000	509.000	514.000
GASB 87 Lease Adjustment	14.903	7.722	7.722	7.722	7.722	7.722
GASB 96 SBITA Adjustment	0.401	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$2,702.495	\$2,349.722	\$2,369.722	\$2,396.722	\$2,419.722	\$2,442.722
Total Expenses	\$12,366.759	\$12,566.019	\$12,973.576	\$13,430.471	\$13,912.229	\$14,393.682
Net Surplus/(Deficit)	(\$8,360.648)	(\$5,945.219)	(\$8,560.081)	(\$8,852.827)	(\$9,233.249)	(\$9,618.196)

MTA NEW YORK CITY TRANSIT
November Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	1,239.406	1,433.273	1,411.705	1,416.075	1,372.291	1,392.338
Total Revenues	\$1,239.406	\$1,433.273	\$1,411.705	\$1,416.075	\$1,372.291	\$1,392.338
Operating Expense						
Labor:						
Payroll	\$417.096	\$522.886	\$541.384	\$537.507	\$522.139	\$528.137
Overtime	<u>172.310</u>	<u>193.822</u>	<u>163.258</u>	<u>166.906</u>	<u>162.831</u>	<u>166.089</u>
Total Salaries and Wages	\$589.406	\$716.708	\$704.642	\$704.414	\$684.970	\$694.227
Health and Welfare	18.458	28.320	19.703	21.337	23.205	25.162
OPEB Current Payments	14.814	14.351	15.309	16.395	17.536	18.758
Pension	34.516	38.699	38.069	40.538	41.831	42.894
Other Fringe Benefits	<u>191.834</u>	<u>219.982</u>	<u>234.614</u>	<u>233.736</u>	<u>225.150</u>	<u>227.808</u>
Total Fringe Benefits	\$259.623	\$301.352	\$307.695	\$312.006	\$307.722	\$314.621
Reimbursable Overhead	283.713	304.408	295.630	296.053	282.281	286.577
Total Labor Expenses	\$1,132.742	\$1,322.468	\$1,307.968	\$1,312.472	\$1,274.973	\$1,295.425
Non-Labor:						
Electric Power	\$0.283	\$0.252	\$0.252	\$0.252	\$0.252	\$0.252
Fuel	0.320	0.321	0.198	0.198	0.198	0.198
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	39.952	38.181	37.141	36.991	35.991	35.991
Professional Services Contracts	17.005	13.735	9.846	9.846	9.846	9.846
Materials and Supplies	49.878	56.867	57.064	57.064	51.763	51.342
Other Business Expenses	(0.775)	1.450	(0.764)	(0.748)	(0.732)	(0.716)
Total Non-Labor Expenses	\$106.664	\$110.805	\$103.737	\$103.603	\$97.318	\$96.913
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$1,239.406	\$1,433.273	\$1,411.705	\$1,416.075	\$1,372.291	\$1,392.338
Total Non-Cash Liability Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA NEW YORK CITY TRANSIT
November Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Non-Reimbursable / Reimbursable						
Operating Revenue						
<i>Farebox Revenue:</i>						
Subway	\$2,645.967	\$2,818.434	\$2,911.756	\$2,984.465	\$3,034.421	\$3,077.584
Bus	623.984	612.945	660.908	704.738	741.607	762.739
Paratransit	22.175	26.168	26.240	27.552	28.930	30.376
Fare Media Liability	<u>56.838</u>	<u>47.863</u>	<u>37.795</u>	<u>30.929</u>	<u>13.060</u>	<u>1.124</u>
Farebox Revenue	\$3,348.963	\$3,505.410	\$3,636.699	\$3,747.684	\$3,818.018	\$3,871.824
<i>Other Operating Revenue:</i>						
Fare Reimbursement	84.021	84.016	84.016	84.016	84.016	84.016
Paratransit Reimbursement	380.178	513.783	503.584	556.880	596.067	635.434
Other	<u>192.949</u>	<u>2,517.589</u>	<u>189.197</u>	<u>189.064</u>	<u>180.879</u>	<u>184.212</u>
Other Operating Revenue	\$657.149	\$3,115.389	\$776.796	\$829.960	\$860.961	\$903.663
Capital and Other Reimbursements	1,239.406	1,433.273	1,411.705	1,416.075	1,372.291	1,392.338
Total Revenues	\$5,245.517	\$8,054.072	\$5,825.199	\$5,993.719	\$6,051.270	\$6,167.824
Operating Expense						
<i>Labor:</i>						
Payroll	\$4,176.336	\$4,409.285	\$4,697.275	\$4,776.103	\$4,833.046	\$4,940.725
Overtime	<u>897.494</u>	<u>874.175</u>	<u>632.246</u>	<u>649.642</u>	<u>655.294</u>	<u>668.032</u>
Total Salaries and Wages	\$5,073.830	\$5,283.460	\$5,329.521	\$5,425.745	\$5,488.339	\$5,608.757
<i>Health and Welfare</i>						
OPEB Current Payments	1,123.502	1,256.687	1,400.892	1,499.225	1,597.686	1,718.410
Pension	621.318	646.782	701.510	765.535	835.021	910.739
Other Fringe Benefits	<u>906.297</u>	<u>971.054</u>	<u>1,075.056</u>	<u>1,142.217</u>	<u>1,202.671</u>	<u>1,248.715</u>
Total Fringe Benefits	\$3,458.607	\$3,719.539	\$4,047.883	\$4,318.705	\$4,587.218	\$4,877.352
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$8,532.436	\$9,002.999	\$9,377.404	\$9,744.450	\$10,075.557	\$10,486.109
<i>Non-Labor:</i>						
Electric Power	\$302.298	\$333.588	\$350.934	\$378.228	\$386.981	\$405.531
Fuel	131.816	126.327	132.536	138.596	137.579	139.365
Insurance	71.990	77.831	84.470	86.133	92.729	100.025
Claims	243.770	242.447	236.261	241.219	246.326	251.587
Paratransit Service Contracts	517.151	614.233	616.778	649.124	682.719	728.607
Maintenance and Other Operating Contracts	370.764	436.208	351.238	316.669	326.493	333.882
Professional Services Contracts	197.472	269.737	293.814	313.525	336.632	298.679
Materials and Supplies	393.028	413.173	424.115	427.823	418.412	435.340
Other Business Expenses	142.945	133.026	148.009	154.057	161.368	164.172
Total Non-Labor Expenses	\$2,371.234	\$2,646.571	\$2,638.154	\$2,705.374	\$2,789.240	\$2,857.189
<i>Other Expense Adjustments:</i>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$10,903.670	\$11,649.570	\$12,015.558	\$12,449.824	\$12,864.797	\$13,343.298
Depreciation	\$2,174.449	\$2,177.000	\$2,192.000	\$2,209.000	\$2,227.000	\$2,245.000
GASB 49 Environmental Remediation	33.051	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	8.984	(324.000)	(324.000)	(324.000)	(324.000)	(324.000)
GASB 75 OPEB Expense Adjustment	470.708	489.000	494.000	504.000	509.000	514.000
GASB 87 Lease Adjustment	14.903	7.722	7.722	7.722	7.722	7.722
GASB 96 SBITA Adjustment	0.401	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$2,702.495	\$2,349.722	\$2,369.722	\$2,396.722	\$2,419.722	\$2,442.722
Total Expenses	\$13,606.165	\$13,999.291	\$14,385.280	\$14,846.546	\$15,284.519	\$15,786.020
Net Surplus/(Deficit)	(\$8,360.648)	(\$5,945.219)	(\$8,560.081)	(\$8,852.827)	(\$9,233.249)	(\$9,618.196)

MTA NEW YORK CITY TRANSIT
November Financial Plan 2025 - 2028
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$3,348.150	\$3,505.610	\$3,636.899	\$3,747.884	\$3,818.218	\$3,872.024
<i>Other Operating Revenue:</i>						
Fare Reimbursement	84.052	54.016	84.016	84.016	84.016	84.016
Paratransit Reimbursement	399.735	520.511	503.101	556.281	595.958	635.321
Other Revenue	377.207	217.589	189.197	189.064	180.879	184.212
Other Operating Revenue	860.994	792.116	776.313	829.361	860.853	903.550
Capital and Other Reimbursements	1,098.424	1,736.442	1,415.602	1,414.279	1,380.521	1,387.266
Total Receipts	\$5,307.568	\$6,034.169	\$5,828.813	\$5,991.524	\$6,059.592	\$6,162.840
Expenditures						
Labor:						
Payroll	\$4,183.976	\$4,357.615	\$4,853.926	\$4,737.899	\$4,793.818	\$4,885.454
Overtime	897.494	874.175	632.246	649.642	655.294	668.032
Total Salaries & Wages	\$5,081.470	\$5,231.790	\$5,486.172	\$5,387.541	\$5,449.112	\$5,553.486
Health and Welfare	1,065.131	1,282.990	1,386.169	1,483.397	1,581.898	1,701.437
OPEB Current Payments	621.318	646.782	701.510	765.535	835.021	910.739
Pension	1,068.581	952.867	988.236	1,096.327	1,202.671	1,248.715
Other Fringe Benefits	606.449	624.738	650.692	661.131	683.826	711.719
Total Fringe Benefits	\$3,361.479	\$3,507.377	\$3,726.606	\$4,006.390	\$4,303.416	\$4,572.609
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$8,442.949	\$8,739.168	\$9,212.778	\$9,393.931	\$9,752.528	\$10,126.095
Non-Labor:						
Electric Power	\$309.722	\$344.510	\$361.856	\$389.150	\$397.903	\$416.453
Fuel	134.047	126.327	132.536	138.596	137.579	139.365
Insurance	57.834	111.395	82.584	86.730	93.597	103.168
Claims	170.289	161.463	155.277	160.235	165.342	170.603
Paratransit Service Contracts	509.778	612.233	614.778	647.124	680.719	726.607
Maintenance and Other Operating Contracts	347.202	455.208	351.238	316.669	326.493	333.882
Professional Services Contracts	167.210	260.737	284.814	304.525	327.632	289.679
Materials and Supplies	393.726	398.176	419.615	423.323	413.912	430.840
Other Business Expenses	133.626	133.026	148.009	154.057	161.368	164.172
Total Non-Labor Expenditures	\$2,223.434	\$2,603.076	\$2,550.706	\$2,620.409	\$2,704.546	\$2,774.770
Other Expenditure Adjustments:						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$10,666.383	\$11,342.243	\$11,763.485	\$12,014.340	\$12,457.074	\$12,900.865
Net Cash Balance	(\$5,358.815)	(\$5,308.075)	(\$5,934.671)	(\$6,022.816)	(\$6,397.482)	(\$6,738.025)

MTA NEW YORK CITY TRANSIT
November Financial Plan 2025 - 2028
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Cash Flow Adjustments						
Receipts						
Farebox Revenue	(\$0.813)	\$0.200	\$0.200	\$0.200	\$0.200	\$0.200
<i>Other Operating Revenue:</i>						
Fare Reimbursement	0.031	(30.000)	0.000	0.000	0.000	0.000
Paratransit Reimbursement	19.557	6.727	(0.483)	(0.599)	(0.108)	(0.113)
Other Revenue	184.258	(2,300.000)	0.000	0.000	0.000	0.000
Other Operating Revenue	\$203.845	(\$2,323.273)	(\$0.483)	(\$0.599)	(\$0.108)	(\$0.113)
Capital and Other Reimbursements	(140.982)	303.169	3.897	(1.796)	8.231	(5.071)
Total Receipts	\$62.051	(\$2,019.903)	\$3.614	(\$2.195)	\$8.322	(\$4.984)
Expenditures						
Labor:						
Payroll	(\$7.640)	\$51.670	(\$156.651)	\$38.204	\$39.227	\$55.271
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Total Salaries and Wages	(\$7.640)	\$51.670	(\$156.651)	\$38.204	\$39.227	\$55.271
Health and Welfare	58.371	(26.304)	14.723	15.828	15.788	16.973
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	(162.284)	18.187	86.820	45.890	0.000	0.000
Other Fringe Benefits	201.041	220.278	219.733	250.597	268.014	287.770
Total Fringe Benefits	\$97.128	\$212.161	\$321.276	\$312.315	\$283.802	\$304.743
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$89.487	\$263.831	\$164.626	\$350.519	\$323.029	\$360.014
Non-Labor:						
Electric Power	(\$7.424)	(\$10.922)	(10.922)	(\$10.922)	(\$10.922)	(\$10.922)
Fuel	(2.231)	0.000	0.000	0.000	0.000	0.000
Insurance	14.156	(33.564)	1.886	(0.597)	(0.868)	(3.143)
Claims	73.481	80.984	80.984	80.984	80.984	80.984
Paratransit Service Contracts	7.373	2.000	2.000	2.000	2.000	2.000
Maintenance and Other Operating Contracts	23.562	(19.000)	0.000	0.000	0.000	0.000
Professional Services Contracts	30.262	9.000	9.000	9.000	9.000	9.000
Materials and Supplies	(0.698)	14.997	4.500	4.500	4.500	4.500
Other Business Expenses	9.319	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenditures	\$147.800	\$43.495	\$87.448	\$84.965	\$84.694	\$82.419
Other Expenditure Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$237.287	\$307.326	\$252.074	\$435.484	\$407.723	\$442.433
Total Cash Conversion Adjustments before Depreciation	\$299.338	(\$1,712.577)	\$255.688	\$433.290	\$416.046	\$437.449
Depreciation	\$2,174.449	\$2,177.000	\$2,192.000	\$2,209.000	\$2,227.000	\$2,245.000
GASB 49 Environmental Remediation	33.051	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	8.984	(324.000)	(324.000)	(324.000)	(324.000)	(324.000)
GASB 75 OPEB Expense Adjustment	470.708	489.000	494.000	504.000	509.000	514.000
GASB 87 Lease Adjustment	14.903	7.722	7.722	7.722	7.722	7.722
GASB 96 SBITA Adjustment	0.401	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$2,702.495	\$2,349.722	\$2,369.722	\$2,396.722	\$2,419.722	\$2,442.722
Total Cash Conversion Adjustments	\$3,001.833	\$637.145	\$2,625.410	\$2,830.012	\$2,835.768	\$2,880.171

MTA NEW YORK CITY TRANSIT
2025 Final Proposed Budget
November Financial Plan 2025 – 2028
Year-to-Year Changes by Category-Baseline

REVENUE

Farebox Revenue

- Subway/Bus Farebox Revenue estimates reflect results through August for 2024. For the remainder of the Plan period, farebox revenue projections are based on forecasts of regional economic changes, and efforts to mitigate fare evasion.

Other Operating Revenue

- City paratransit reimbursement is budgeted at 80% of the annual eligible expenses net of farebox revenue and Urban Tax receipts dedicated by statute for paratransit operations. Revenue is projected to increase by 5% annually through the Plan period.
- Other revenue includes changes in advertising, real estate, Transit Adjudication Bureau collections, and the portion of Urban Tax receipts that are dedicated to paratransit operations.

Capital and Other Reimbursements

- Annual reimbursement levels fluctuate year-to-year based upon reimbursable expense levels driven mostly by capital project requirements.
- Annual cash adjustments are included to recognize changes in the timing of receipts.

EXPENSES

Payroll

- Salaries for both represented and non-represented employees reflect revised wage assumptions.

Overtime

- Payroll wage rate increase assumptions apply.

Health & Welfare

- Premium increase assumptions for 2025 through 2028 are 6.0% per year for annual employees and 7.9% per year for hourly employees.
- Projected changes also reflect the impact of headcount changes.

Pensions

- Projections are consistent with current actuarial assumptions.

Other Fringe Benefits

- Projected changes year-to-year reflect payroll amounts and reimbursable headcount assumptions.

Electric Power

- The November Plan reflects projections of electric power rate and projected changes in consumption.

Fuel

- The November Plan reflects projected fuel prices and usage requirements.

Insurance

- Expenses reflect the latest premium projections.

Paratransit Service Contracts

- Cost-per-trip projections reflect current trends with annual inflation-based rate increases.
- The number of trips is projected to increase 5% annually starting in 2026, consistent with trip trends.

Maintenance and Other Operating Contracts

- Expenses decrease from 2024 to 2025 reflective of the timing of major programmatic expenses related to facility renovations and paratransit fleet purchases, as well as higher than projected facility and vehicle maintenance costs in 2024. Changes in 2026 through 2028 primarily reflect fleet maintenance requirements and inflationary projections.

Professional Service Contracts

- Annual expense levels differ year-to-year primarily due to the expansion of the ACE program and the timing of property management expenses. Other changes reflect inflationary projections.

Materials and Supplies

- Expense levels fluctuate year-to-year primarily due to the timing of subway fleet, bus fleet, and facilities maintenance requirements. Other changes reflect inflationary projections.

Other Business Expenses

- Changes reflect fare media credit card processing fees and the impact of operating efficiencies.

Depreciation

- Reflects depreciation of current assets, as well as estimates for capital projects based on their introduction into beneficial use.

MTA NEW YORK CITY TRANSIT
November Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2024	Final Proposed Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
Non-Reimbursable									
Operating Revenues									
Subway	2,818.434	2,911.756	93.322	2,984.465	72.709	3,034.421	49.956	3,077.584	43.163
Bus	612.945	660.908	47.963	704.738	43.831	741.607	36.869	762.739	21.132
Paratransit	26.168	26.240	0.072	27.552	1.312	28.930	1.378	30.376	1.446
Fare Media Liability	47.863	37.795	(10.068)	30.929	(6.866)	13.060	(17.869)	1.124	(11.935)
Total Farebox Revenue	\$3,505.410	\$3,636.699	\$131.288	\$3,747.684	\$110.985	\$3,818.018	\$70.334	\$3,871.824	\$53.806
Fare Reimbursement	84.016	84.016	0.000	84.016	0.000	84.016	0.000	84.016	0.000
Paratransit Reimbursement	513.783	503.584	(10.200)	556.880	53.296	596.067	39.187	635.434	39.367
Other	2,517.589	189.197	(2,328.393)	189.064	(0.132)	180.879	(8.186)	184.212	3.334
Total Other Operating Revenue	3,115.389	776.796	(2,338.592)	829.960	53.164	860.961	31.001	903.663	42.701
Total Revenues	\$6,620.799	\$4,413.495	(\$2,207.304)	\$4,577.644	\$164.149	\$4,678.979	\$101.336	\$4,775.486	\$96.507
Operating Expenses									
Labor:									
Payroll	\$3,886.399	\$4,155.891	(\$269.491)	\$4,238.596	(\$82.705)	\$4,310.907	(\$72.311)	\$4,412.587	(\$101.680)
Overtime	680.353	468.988	211.365	482.736	(13.748)	492.463	(9.727)	501.943	(9.480)
Health and Welfare	1,228.367	1,381.190	(152.823)	1,477.888	(96.698)	1,574.482	(96.594)	1,693.248	(118.766)
OPEB Current Payments	632.431	686.200	(53.769)	749.140	(62.940)	817.485	(68.344)	891.981	(74.496)
Pension	932.354	1,036.986	(104.632)	1,101.679	(64.693)	1,160.839	(59.160)	1,205.821	(44.981)
Other Fringe Benefits	625.035	635.811	(10.776)	677.992	(42.180)	726.690	(48.698)	771.681	(44.991)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(304.408)	(295.630)	(8.778)	(296.053)	0.423	(282.281)	(13.772)	(286.577)	4.296
Total Labor Expenses	\$7,680.532	\$8,069.436	(\$388.904)	\$8,431.978	(\$362.542)	\$8,800.585	(\$368.607)	\$9,190.684	(\$390.100)
Non-Labor:									
Electric Power	\$333.336	\$350.682	(\$17.346)	\$377.976	(\$27.294)	\$386.729	(\$8.753)	\$405.279	(\$18.550)
Fuel	126.006	132.338	(6.332)	138.398	(6.060)	137.381	1.017	139.167	(1.786)
Insurance	77.831	84.470	(6.639)	86.133	(1.663)	92.729	(6.596)	100.025	(7.296)
Claims	242.447	236.261	6.186	241.219	(4.958)	246.326	(5.107)	251.587	(5.261)
Paratransit Service Contracts	614.233	616.778	(2.545)	649.124	(32.346)	682.719	(33.595)	728.607	(45.888)
Maintenance and Other Operating Contracts	398.028	314.097	83.931	279.678	34.419	290.503	(10.824)	297.892	(7.389)
Professional Services Contracts	256.002	283.967	(27.965)	303.679	(19.711)	326.785	(23.106)	288.832	37.953
Materials and Supplies	356.306	367.051	(10.745)	370.759	(3.708)	366.649	4.109	383.999	(17.349)
Other Business Expenses	131.576	148.773	(17.197)	154.805	(6.032)	162.101	(7.296)	164.888	(2.787)
Total Non-Labor Expenses	\$2,535.765	\$2,534.418	\$1.347	\$2,601.771	(\$67.353)	\$2,691.922	(\$90.151)	\$2,760.276	(\$68.354)
Other Expense Adjustments:									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$10,216.297	\$10,603.854	(\$387.557)	\$11,033.749	(\$429.896)	\$11,492.507	(\$458.758)	\$11,950.960	(\$458.453)
Depreciation	\$2,177.000	\$2,192.000	(\$15.000)	\$2,209.000	(\$17.000)	\$2,227.000	(\$18.000)	\$2,245.000	(\$18.000)
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	(324.000)	(324.000)	0.000	(324.000)	0.000	(324.000)	0.000	(324.000)	0.000
GASB 75 OPEB Expense Adjustment	489.000	494.000	(5.000)	504.000	(10.000)	509.000	(5.000)	514.000	(5.000)
GASB 87 Lease Adjustment	7.722	7.722	0.000	7.722	0.000	7.722	0.000	7.722	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$2,349.722	\$2,369.722	(\$20.000)	\$2,396.722	(\$27.000)	\$2,419.722	(\$23.000)	\$2,442.722	(\$23.000)
Total Expenses After Depreciation and GASB Adjs.	\$12,566.019	\$12,973.576	(\$407.557)	\$13,430.471	(\$456.896)	\$13,912.229	(\$481.758)	\$14,393.682	(\$481.453)
Net Surplus/(Deficit)	(\$5,945.219)	(\$8,560.081)	(\$2,614.861)	(\$8,852.827)	(\$292.747)	(\$9,233.249)	(\$380.422)	(\$9,618.196)	(\$384.946)

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MTA NEW YORK CITY TRANSIT
November Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast	Final Proposed Budget	Change		Change		Change		Change
	2024	2025	2024 - 2025	2026	2025 - 2026	2027	2026 - 2027	2028	2027 - 2028
Reimbursable									
Operating Revenues									
Subway	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Bus	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Fare Media Liability	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fare Reimbursement	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Reimbursement	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	1,433.273	1,411.705	(21.568)	1,416.075	4.370	1,372.291	(43.784)	1,392.338	20.047
Total Revenues	\$1,433.273	\$1,411.705	(\$21.568)	\$1,416.075	\$4.370	\$1,372.291	(\$43.784)	\$1,392.338	\$20.047
Operating Expenses									
Labor:									
Payroll	\$522.886	\$541.384	(\$18.499)	\$537.507	\$3.877	\$522.139	\$15.368	\$528.137	(\$5.999)
Overtime	193.822	163.258	30.564	166.906	(3.648)	162.831	4.075	166.089	(3.258)
Health and Welfare	28.320	19.703	8.617	21.337	(1.634)	23.205	(1.868)	25.162	(1.957)
OPEB Current Payments	14.351	15.309	(0.958)	16.395	(1.086)	17.536	(1.142)	18.758	(1.222)
Pension	38.699	38.069	0.630	40.538	(2.469)	41.831	(1.293)	42.894	(1.063)
Other Fringe Benefits	219.982	234.614	(14.633)	233.736	0.878	225.150	8.586	227.808	(2.658)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	304.408	295.630	8.778	296.053	(0.423)	282.281	13.772	286.577	(4.296)
Total Labor Expenses	\$1,322.468	\$1,307.968	\$14.500	\$1,312.472	(\$4.504)	\$1,274.973	\$37.499	\$1,295.425	(\$20.452)
Non-Labor:									
Electric Power	\$0.252	\$0.252	\$0.000	\$0.252	\$0.000	\$0.252	\$0.000	\$0.252	\$0.000
Fuel	0.321	0.198	0.123	0.198	0.000	0.198	0.000	0.198	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	38.181	37.141	1.040	36.991	0.150	35.991	1.000	35.991	0.000
Professional Services Contracts	13.735	9.846	3.889	9.846	0.000	9.846	0.000	9.846	0.000
Materials and Supplies	56.867	57.064	(0.197)	57.064	0.000	51.763	5.301	51.342	0.421
Other Business Expenses	1.450	(0.764)	2.214	(0.748)	(0.016)	(0.732)	(0.016)	(0.716)	(0.016)
Total Non-Labor Expenses	\$110.805	\$103.737	\$7.069	\$103.603	\$0.134	\$97.318	\$6.285	\$96.913	\$0.405
Other Expense Adjustments:									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$1,433.273	\$1,411.705	\$21.568	\$1,416.075	(\$4.370)	\$1,372.291	\$43.784	\$1,392.338	(\$20.047)
Total Non-Cash Liability Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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MTA NEW YORK CITY TRANSIT
November Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2024	Final Proposed Budget 2025	Change 2024 - 2025	Change 2026	Change 2025 - 2026	Change 2027	Change 2026 - 2027	Change 2028	Change 2027 - 2028
Non-Reimbursable and Reimbursable									
Operating Revenues									
Subway	2,818.434	2,911.756	93.322	2,984.465	72.709	3,034.421	49.956	3,077.584	43.163
Bus	612.945	660.908	47.963	704.738	43.831	741.607	36.869	762.739	21.132
Paratransit	26.168	26.240	0.072	27.552	1.312	28.930	1.378	30.376	1.446
Fare Media Liability	47.863	37.795	(10.068)	30.929	(6.866)	13.060	(17.869)	1.124	(11.935)
Total Farebox Revenue	\$3,505.410	\$3,636.699	\$131.288	\$3,747.684	\$110.985	\$3,818.018	\$70.334	\$3,871.824	\$53.806
Fare Reimbursement	84.016	84.016	0.000	84.016	0.000	84.016	0.000	84.016	0.000
Paratransit Reimbursement	513.783	503.584	(10.200)	556.880	53.296	596.067	39.187	635.434	39.367
Other	2,517.589	189.197	(2,328.393)	189.064	(0.132)	180.879	(8.186)	184.212	3.334
Total Other Operating Revenue	3,115.389	776.796	(2,338.592)	829.960	53.164	860.961	31.001	903.663	42.701
Capital and Other Reimbursements	1,433.273	1,411.705	(21.568)	1,416.075	4.370	1,372.291	(43.784)	1,392.338	20.047
Total Revenues	\$8,054.072	\$5,825.199	(\$2,228.873)	\$5,993.719	\$168.519	\$6,051.270	\$57.551	\$6,167.824	\$116.554
Operating Expenses									
Labor:									
Payroll	\$4,409.285	\$4,697.275	(\$287.990)	\$4,776.103	(\$78.828)	\$4,833.046	(\$56.943)	\$4,940.725	(\$107.679)
Overtime	874.175	632.246	241.929	649.642	(17.396)	655.294	(5.651)	668.032	(12.739)
Health and Welfare	1,256.687	1,400.892	(144.206)	1,499.225	(98.333)	1,597.686	(98.462)	1,718.410	(120.723)
OPEB Current Payments	646.782	701.510	(54.728)	765.535	(64.026)	835.021	(69.486)	910.739	(75.718)
Pension	971.054	1,075.056	(104.002)	1,142.217	(67.162)	1,202.671	(60.453)	1,248.715	(46.044)
Other Fringe Benefits	845.017	870.426	(25.409)	911.728	(41.302)	951.840	(40.113)	999.489	(47.648)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$9,002.999	\$9,377.404	(\$374.405)	\$9,744.450	(\$367.046)	\$10,075.557	(\$331.107)	\$10,486.109	(\$410.552)
Non-Labor:									
Electric Power	\$333.588	\$350.934	(\$17.346)	\$378.228	(\$27.294)	\$386.981	(\$8.753)	\$405.531	(\$18.550)
Fuel	126.327	132.536	(6.209)	138.596	(6.060)	137.579	1.017	139.365	(1.786)
Insurance	77.831	84.470	(6.639)	86.133	(1.663)	92.729	(6.596)	100.025	(7.296)
Claims	242.447	236.261	6.186	241.219	(4.958)	246.326	(5.107)	251.587	(5.261)
Paratransit Service Contracts	614.233	616.778	(2.545)	649.124	(32.346)	682.719	(33.595)	728.607	(45.888)
Maintenance and Other Operating Contracts	436.208	351.238	84.971	316.669	34.569	326.493	(9.824)	333.882	(7.389)
Professional Services Contracts	269.737	293.814	(24.076)	313.525	(19.711)	336.632	(23.106)	298.679	37.953
Materials and Supplies	413.173	424.115	(10.942)	427.823	(3.708)	418.412	9.410	435.340	(16.928)
Other Business Expenses	133.026	148.009	(14.983)	154.057	(6.048)	161.368	(7.312)	164.172	(2.803)
Total Non-Labor Expenses	\$2,646.571	\$2,638.154	\$8.416	\$2,705.374	(\$67.219)	\$2,789.240	(\$83.866)	\$2,857.189	(\$67.949)
Other Expense Adjustments:									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$11,649.570	\$12,015.558	(\$365.989)	\$12,449.824	(\$434.266)	\$12,864.797	(\$414.973)	\$13,343.298	(\$478.500)
Depreciation	\$2,177.000	\$2,192.000	(\$15.000)	\$2,209.000	(\$17.000)	\$2,227.000	(\$18.000)	\$2,245.000	(\$18.000)
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	(324.000)	(324.000)	0.000	(324.000)	0.000	(324.000)	0.000	(324.000)	0.000
GASB 75 OPEB Expense Adjustment	489.000	494.000	(5.000)	504.000	(10.000)	509.000	(5.000)	514.000	(5.000)
GASB 87 Lease Adjustment	7.722	7.722	0.000	7.722	0.000	7.722	0.000	7.722	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$2,349.722	\$2,369.722	(\$20.000)	\$2,396.722	(\$27.000)	\$2,419.722	(\$23.000)	\$2,442.722	(\$23.000)
Total Expenses After Depreciation and GASB Adjs.	\$13,999.291	\$14,385.280	(\$385.989)	\$14,846.546	(\$461.266)	\$15,284.519	(\$437.973)	\$15,786.020	(\$501.500)
Net Surplus/(Deficit)	(\$5,945.219)	(\$8,560.081)	(\$2,614.861)	(\$8,852.827)	(\$292.747)	(\$9,233.249)	(\$380.422)	(\$9,618.196)	(\$384.946)

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MTA NEW YORK CITY TRANSIT
November Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2024	Final Proposed Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
<u>Cash Receipts and Expenditures</u>									
Receipts									
Farebox Receipts	\$3,505.610	\$3,636.899	\$131.288	\$3,747.884	\$110.985	\$3,818.218	\$70.334	\$3,872.024	\$53.806
Fare Reimbursement	54.016	84.016	30.000	84.016	0.000	84.016	0.000	84.016	0.000
Paratransit Reimbursement	520.511	503.101	(17.410)	556.281	53.180	595.958	39.678	635.321	39.363
Other	217.589	189.197	(28.393)	189.064	(0.132)	180.879	(8.186)	184.212	3.334
Total Other Operating Revenue	792.116	776.313	(15.803)	829.361	53.047	860.853	31.492	903.550	42.697
Capital and Other Reimbursements	1,736.442	1,415.602	(320.841)	1,414.279	(1.322)	1,380.521	(33.758)	1,387.266	6.745
Total Receipts	\$6,034.169	\$5,828.813	(\$205.355)	\$5,991.524	\$162.711	\$6,059.592	\$68.068	\$6,162.840	\$103.248
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$4,357.615	\$4,853.926	(\$496.311)	\$4,737.899	\$116.027	\$4,793.818	(\$55.920)	\$4,885.454	(\$91.635)
Overtime	874.175	632.246	241.929	649.642	(17.396)	655.294	(5.651)	668.032	(12.739)
Health and Welfare	1,282.990	1,386.169	(103.178)	1,483.397	(97.228)	1,581.898	(98.502)	1,701.437	(119.538)
OPEB Current Payments	646.782	701.510	(54.728)	765.535	(64.026)	835.021	(69.486)	910.739	(75.718)
Pension	952.867	988.236	(35.369)	1,096.327	(108.092)	1,202.671	(106.343)	1,248.715	(46.044)
Other Fringe Benefits	624.738	650.692	(25.954)	661.131	(10.438)	683.826	(22.696)	711.719	(27.893)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$8,739.168	\$9,212.778	(\$473.610)	\$9,393.931	(\$181.153)	\$9,752.528	(\$358.597)	\$10,126.095	(\$373.567)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$344.510	\$361.856	(\$17.346)	\$389.150	(\$27.294)	\$397.903	(\$8.753)	\$416.453	(\$18.550)
Fuel	126.327	132.536	(6.209)	138.596	(6.060)	137.579	1.017	139.365	(1.786)
Insurance	111.395	82.584	28.811	86.730	(4.146)	93.597	(6.867)	103.168	(9.571)
Claims	161.463	155.277	6.186	160.235	(4.958)	165.342	(5.107)	170.603	(5.261)
Paratransit Service Contracts	612.233	614.778	(2.545)	647.124	(32.346)	680.719	(33.595)	726.607	(45.888)
Maintenance and Other Operating Contracts	455.208	351.238	103.971	316.669	34.569	326.493	(9.824)	333.882	(7.389)
Professional Services Contracts	260.737	284.814	(24.076)	304.525	(19.711)	327.632	(23.106)	289.679	37.953
Materials and Supplies	398.176	419.615	(21.439)	423.323	(3.708)	413.912	9.410	430.840	(16.928)
Other Business Expenses	133.026	148.009	(14.983)	154.057	(6.048)	161.368	(7.312)	164.172	(2.803)
Total Non-Labor Expenditures	\$2,603.076	\$2,550.706	\$52.369	\$2,620.409	(\$69.702)	\$2,704.546	(\$84.137)	\$2,774.770	(\$70.224)
<u>Other Expenditure Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$11,342.243	\$11,763.485	(\$421.241)	\$12,014.340	(\$250.855)	\$12,457.074	(\$442.734)	\$12,900.865	(\$443.791)
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Net Cash Surplus/(Deficit)	(\$5,308.075)	(\$5,934.671)	(\$626.596)	(\$6,022.816)	(\$88.145)	(\$6,397.482)	(\$374.666)	(\$6,738.025)	(\$340.543)

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MTA NEW YORK CITY TRANSIT
2025 Final Proposed Budget
November Financial Plan 2025 – 2028
Plan-To-Plan Changes by Generic Category - Baseline

2024: NOVEMBER FORECAST VS. MID-YEAR FORECAST

The 2024 November Forecast is based on actual performance through August with projections for the remainder of the year based on current trends and known activities.

REVENUE

- Farebox revenue projections have been updated based on actuals through August 2024, with a reforecast for the remainder of the year to better align with observed ridership trends.
- Other operating revenue is higher due to the receipt of a federal formula grant that will be applied to PAYGO capital, as well as an increase in City paratransit reimbursement.

EXPENSES

- Payroll expenses are lower due to vacancies and reflect revised wage assumptions.
- Overtime is higher due to absenteeism and vacancy coverage, service-related overtime, programmatic routine maintenance, and weather.
- Health & Welfare costs decrease primarily due to vacancies.
- OPEB Current Payment is higher due to a larger than projected increase in annual retirees.
- Pensions increase slightly based on the latest actuarial estimates.
- Other fringe benefits expenses increase mainly due to higher than anticipated workers' compensation and FICA costs.
- Electric Power expenses are slightly lower than forecasted.
- Fuel expenses are slightly higher than forecasted.
- Insurance expenses increase to reflect the latest premium projections.
- Maintenance and Other Operating Contracts expense increases mainly due to higher than anticipated maintenance requirements for fleet and facilities, partially offset by the timing of facility renovation expenses.
- Professional Service Contracts decrease mainly due to the timing of real estate expenses partially offset by OMNY implementation support costs.
- Paratransit Service Contracts increase mainly reflecting the increase in transportation and operation support costs and increased trips.
- Materials and Supplies decrease mainly due to the timing of scheduled maintenance expenses for subways fleet partially offset by higher than projected obsolete material adjustment and other material expenses.
- Other Business expenses decrease due to lower than projected fare media card processing fees.

2025 - 2028: NOVEMBER FINANCIAL PLAN VS. JULY FINANCIAL PLAN

REVENUE

- Farebox revenue is lower reflecting incorporating \$137 million Farebox Revenue Loss Provision in 2024 that was included below-the-line in the July Plan.
- Other operating revenue reflects a decrease in Transit Adjudication Bureau collections partially offset by higher City paratransit reimbursement.
- Capital and other reimbursements are higher reflecting additional capital project requirements.

EXPENSES

- Payroll is lower due to the implementation of operating efficiencies to optimize headcount.
- Non-reimbursable Overtime expenses are higher reflecting employee availability, as well as additional service-related overtime.
- Health & Welfare/ OPEB costs increase primarily due to rate and headcount changes.
- Pension expenses reflect the latest actuarial estimates.
- Other Fringe Benefits expenses increase slightly mainly reflecting adjusted FICA and workers' compensation costs, partially offset by an increase in the amount of capital reimbursement due to expanded capital project activity.
- Electric Power and Fuel changes are based on the latest NYPA projections, fuel prices, and consumption estimates.
- Insurance expenses are reflective of the latest premium projections.
- Paratransit Service Contracts increase mainly due to higher costs to support increased trip volume.
- Maintenance and Other Operating Contracts increase primarily due to fleet and elevator maintenance requirements as well as inflationary adjustments.
- Professional Service Contracts increase primarily due to the implementation of OMNY, higher real estate expenses, as well as inflationary adjustments, partially offset by operating efficiencies.
- Materials and Supplies increase mainly due to subway and bus fleet maintenance requirements.
- Other Business expenses reflect projected fare media card processing fees and operating efficiencies.

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

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

MTA NEW YORK CITY TRANSIT
2025 Final Proposed Budget
November Financial Plan 2025 – 2028
Plan-To-Plan Changes by Generic Category - Baseline

2024 - 2027: NOVEMBER FORECAST VS. FEBRUARY FINANCIAL PLAN

REVENUE

- Farebox revenue is lower reflecting revised ridership forecasts and incorporating the Farebox Revenue Loss Provision in 2024 that was included below-the-line in the February Plan.
- Other operating revenue reflects higher City paratransit reimbursement and lower Transit Adjudication Bureau collections, advertising, and retail/rental income.
- Capital and other reimbursements are higher reflecting additional capital project requirements.

EXPENSES

- Payroll decreases primarily due to the implementation of operating efficiencies partially offset by additional requirements in service, maintenance, and training.
- Non-reimbursable overtime expenses increase due to adjustments in employee availability, service plan requirements and updated payroll rates.
- Health & Welfare/ OPEB costs increase primarily due to rate changes and reflective of headcount changes.
- Pension expenses reflect the latest actuarial estimates.
- Other Fringe Benefits expenses decrease mainly reflecting an increase in the amount of capital reimbursement due to expanded capital project activity partially offset by adjusted FICA and workers' compensation costs.
- Electric Power and Fuel changes are based on the latest electric power rates and fuel price projections, and consumption estimates.
- Insurance expenses decrease to reflect the latest premium projections.
- Paratransit Service Contracts increase mainly due to higher trip volume and cost per trip.
- Maintenance and Other Operating Contracts increase primarily due to higher facility and elevator maintenance, utilities, and inflationary adjustments.
- Professional Service Contracts increase primarily due to the expansion of the ACE program, OMNY support and real estate expenses, as well as inflationary adjustments.
- Materials and Supplies increase primarily due to subway and bus fleet maintenance requirements, as well as inflationary adjustments.
- Other Business expenses increase primarily due to higher fare media card processing fees.

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

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

MTA New York City Transit
November Financial Plan 2025 - 2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE	2024	2025	2026	2027	2028
July Financial Plan - Cash Surplus/(Deficit)	(\$5,179.965)	(\$5,541.909)	(\$5,820.468)	(\$6,136.189)	(\$6,600.662)
Baseline Changes					
Revenue					
Farebox Revenue	(\$151.200)	(\$193.831)	(\$195.833)	(\$250.773)	(\$176.041)
Other Operating Revenue	2,312.074	(27.522)	(4.241)	(4.215)	(3.960)
Capital and Other Reimbursement	-	-	-	-	-
Total Revenue Changes	\$2,160.874	(\$221.353)	(\$200.074)	(\$254.988)	(\$180.002)
Expenses					
<i>Labor:</i>					
Payroll	\$191.681	\$1.130	\$30.427	\$45.823	\$60.932
Overtime	(239.976)	(32.683)	(35.324)	(35.775)	(36.558)
Health and Welfare	41.120	(21.630)	(20.180)	(19.441)	(15.808)
OPEB Current Payment	(11.009)	(2.868)	2.110	7.579	13.622
Pensions	(0.981)	20.479	3.803	10.100	16.504
Other Fringe Benefits	(26.463)	(1.665)	(1.779)	(0.668)	0.591
Reimbursable Overhead	34.902	26.576	25.338	25.952	27.041
Total Labor Expense Changes	(\$10.727)	(\$10.661)	\$4.395	\$33.570	\$66.324
<i>Non-Labor:</i>					
Electric Power	\$1.099	\$9.534	\$12.374	\$8.604	\$19.696
Fuel	(0.129)	6.056	0.374	(0.553)	(0.532)
Insurance	(0.851)	(4.252)	(0.000)	(0.000)	(0.000)
Claims	(0.000)	5.000	5.000	5.000	5.000
Paratransit Service Contracts	(31.820)	(10.294)	(10.294)	(10.300)	(10.300)
Maintenance and Other Operating Contracts	(16.755)	(16.002)	(12.263)	(4.332)	(4.550)
Professional Service Contracts	4.841	(23.671)	(16.009)	(15.071)	(16.629)
Materials & Supplies	5.012	(40.541)	(37.359)	(33.653)	(23.771)
Other Business Expenses	11.659	(0.032)	0.746	6.940	4.559
Total Non-Labor Expense Changes	(\$26.944)	(\$74.203)	(\$57.431)	(\$43.365)	(\$26.527)
Depreciation/OPEB/GASB	(\$3.000)	\$0.000	\$0.000	\$0.000	\$0.000
Total Expense Changes	(\$40.671)	(\$84.864)	(\$53.036)	(\$9.795)	\$39.797
Cash Adjustment Changes					
Revenue	(2,313.532)	11.912	1.877	0.490	(0.157)
Expense	62.219	(98.457)	48.885	2.999	2.999
Depreciation/OPEB/GASB	3.000	0.000	0.000	0.000	0.000
Total Cash Adjustment Changes	(\$2,248.313)	(\$86.545)	\$50.763	\$3.490	\$2.842
Total Baseline Changes	(\$128.110)	(\$392.762)	(\$202.348)	(\$261.293)	(\$137.363)
Total Changes	(\$128.110)	(\$392.762)	(\$202.348)	(\$261.293)	(\$137.363)
November Financial Plan - Cash Surplus/(Deficit)	(\$5,308.075)	(\$5,934.671)	(\$6,022.816)	(\$6,397.482)	(\$6,738.025)

MTA New York City Transit
November Financial Plan 2025 - 2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE	2024	2025	2026	2027	2028
July Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes					
Revenue					
Farebox Revenue					
Other Operating Revenue					
Capital and Other Reimbursement	64.923	39.630	30.795	28.602	29.521
Total Revenue Changes	\$64.923	\$39.630	\$30.795	\$28.602	\$29.521
Expenses					
<i>Labor:</i>					
Payroll	\$19.240	(\$0.028)	\$6.315	\$7.206	\$7.383
Overtime	(48.486)	(14.367)	(14.755)	(13.489)	(13.758)
Health and Welfare	(1.033)	9.092	9.023	8.927	8.846
OPEB Current Payment	4.683	5.078	5.446	5.827	6.232
Pensions	(1.058)	3.717	3.159	3.476	3.805
Other Fringe Benefits	(0.703)	(16.952)	(15.052)	(15.004)	(15.395)
Reimbursable Overhead	(34.902)	(26.576)	(25.338)	(25.952)	(27.041)
Total Labor Expense Changes	(\$62.259)	(\$40.037)	(\$31.202)	(\$29.009)	(\$29.928)
<i>Non-Labor:</i>					
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	-	-	-	-	-
Insurance	-	-	-	-	-
Claims	-	-	-	-	-
Paratransit Service Contracts	-	-	-	-	-
Maintenance and Other Operating Contracts	(1.170)	0.000	0.000	0.000	0.000
Professional Service Contracts	0.385	0.057	0.057	0.057	0.057
Materials & Supplies	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	(1.880)	0.350	0.350	0.350	0.350
Total Non-Labor Expense Changes	(\$2.664)	\$0.407	\$0.407	\$0.407	\$0.407
Total Expense Changes	(\$64.923)	(\$39.630)	(\$30.795)	(\$28.602)	(\$29.521)
Cash Adjustment Changes					
Capital Reimbursement Timing					
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
November Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA New York City Transit
November Financial Plan 2025 - 2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE	2024	2025	2026	2027	2028
July Financial Plan - Cash Surplus/(Deficit)	(\$5,179.965)	(\$5,541.909)	(\$5,820.468)	(\$6,136.189)	(\$6,600.662)
Baseline Changes					
Revenue					
Farebox Revenue	(\$151.200)	(\$193.831)	(\$195.833)	(\$250.773)	(\$176.041)
Other Operating Revenue	2,312.074	(27.522)	(4.241)	(4.215)	(3.960)
Capital and Other Reimbursement	64.923	39.630	30.795	28.602	29.521
Total Revenue Changes	\$2,225.797	(\$181.724)	(\$169.279)	(\$226.386)	(\$150.481)
Expenses					
<i>Labor:</i>					
Payroll	\$210.921	\$1.102	\$36.742	\$53.029	\$68.314
Overtime	(288.462)	(47.050)	(50.079)	(49.264)	(50.316)
Health and Welfare	40.087	(12.537)	(11.157)	(10.513)	(6.962)
OPEB Current Payment	(6.326)	2.209	7.556	13.406	19.854
Pensions	(2.040)	24.195	6.962	13.575	20.309
Other Fringe Benefits	(27.166)	(18.618)	(16.831)	(15.672)	(14.804)
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
Total Labor Expense Changes	(\$72.985)	(\$50.698)	(\$26.807)	\$4.562	\$36.396
<i>Non-Labor:</i>					
Electric Power	\$1.099	\$9.534	\$12.374	\$8.604	\$19.696
Fuel	(0.129)	6.056	0.374	(0.553)	(0.532)
Insurance	(0.851)	(4.252)	(0.000)	(0.000)	(0.000)
Claims	(0.000)	5.000	5.000	5.000	5.000
Paratransit Service Contracts	(31.820)	(10.294)	(10.294)	(10.300)	(10.300)
Maintenance and Other Operating Contracts	(17.924)	(16.002)	(12.263)	(4.331)	(4.549)
Professional Service Contracts	5.226	(23.615)	(15.952)	(15.015)	(16.573)
Materials & Supplies	5.012	(40.541)	(37.359)	(33.653)	(23.770)
Other Business Expenses	9.779	0.318	1.096	7.291	4.909
Total Non-Labor Expense Changes	(\$29.609)	(\$73.795)	(\$57.024)	(\$42.958)	(\$26.120)
Depreciation/OPEB/GASB	(\$3.000)	\$0.000	\$0.000	\$0.000	\$0.000
Total Expense Changes	(\$105.593)	(\$124.493)	(\$83.831)	(\$38.396)	\$10.276
Cash Adjustment Changes					
Revenue	(2,313.532)	11.912	1.877	0.490	(0.157)
Expense	62.219	(98.457)	48.885	2.999	2.999
Capital Reimbursement Timing	0.000	0.000	0.000	0.000	0.000
Depreciation/OPEB/GASB	3.000	0.000	0.000	0.000	0.000
Total Cash Adjustment Changes	(\$2,248.313)	(\$86.545)	\$50.763	\$3.490	\$2.842
Total Baseline Changes	(\$128.110)	(\$392.762)	(\$202.348)	(\$261.293)	(\$137.363)
November Financial Plan - Cash Surplus/(Deficit)	(\$5,308.075)	(\$5,934.671)	(\$6,022.816)	(\$6,397.482)	(\$6,738.025)

MTA New York City Transit
November Financial Plan 2025 - 2028
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

TOTAL NON-REIMBURSABLE and REIMBURSABLE

	2024	2025	2026	2027	2028
July Financial Plan - Cash Surplus/(Deficit)	(\$5,179.965)	(\$5,541.909)	(\$5,820.468)	(\$6,136.189)	(\$6,600.662)
Non-Reimbursable Major Changes					
Revenue					
Farebox Revenue	(\$151.200)	(\$193.831)	(\$195.833)	(\$250.773)	(\$176.041)
Other Operating Revenue	2,312.074	(27.522)	(4.241)	(4.215)	(3.960)
Sub-Total Non-Reimbursable Revenue Changes	\$2160.874	(\$221.353)	(\$200.074)	(\$254.988)	(\$180.002)
Expenses					
Inflation-Related:					
Health & Welfare	(27.861)	(13.783)	(9.625)	(6.661)	(1.326)
Insurance	(0.851)	(4.252)	-	-	-
TWU Adjustment	-	-	-	-	-
Energy-Electric Power	0.970	12.801	10.410	5.713	16.826
Pension	(0.981)	27.965	8.249	12.967	18.063
Changes in Inflation-Other	-	(0.527)	(2.659)	(0.778)	(0.175)
Misc Base Pay Adjustment	22.737	(28.079)	0.848	4.917	4.917
Retro Salary and Wages	(9.054)	(0.000)	-	-	-
Interagency Labor Adjustment	1.944	-	-	-	-
Sub-total Inflation-Related	(\$13.096)	(\$5.875)	\$7.223	\$16.158	\$38.305
Programmatic Initiatives:					
Subway Action Plan - Rollover	-	-	-	-	-
Sub-total Programmatic Initiatives	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Budget Reduction Program:					
2024 FBR Availability Adjustment	-	(31.272)	(31.272)	(31.272)	(31.263)
Operating Efficiencies	-	66.327	66.923	66.923	66.923
All Other-Net	-	-	-	-	-
Budget Reduction Program Total	\$0.000	\$35.055	\$35.651	\$35.651	\$35.660
Technical Adjustments/Re-estimates:					
Platform Budget/Normal Business	2.697	-	-	-	-
Paratransit Service Reforecast	(26.641)	(8.505)	(10.158)	(10.165)	(10.164)
Fare Media Card Surcharge and Fees	11.659	6.797	7.570	13.752	11.369
MTA Services Adjustment	1.270	(0.891)	(0.891)	(0.891)	(0.891)
MTA CBRE Real Estate Reforecast	9.830	(13.741)	(3.311)	(3.406)	(3.505)
Transfer OTPS to MTA HQ	-	6.595	6.595	6.595	6.595
Other Reestimates	1.392	(0.303)	0.375	0.372	0.274
Reimbursable Adjustments	33.519	31.533	29.577	29.581	30.165
SMS Material Adjustments	37.774	(36.182)	(30.166)	(19.850)	9.371
Jamaica Terminal	1.400	(1.400)	-	-	-
3300 Northern Blvd facility buildout	2.821	(9.953)	-	-	-
Obsolete Material Adjustment	(3.500)	(3.000)	(3.000)	(3.000)	(3.000)
CMF Labor Adjustment	-	(4.415)	-	-	-
Fare Evasion Mitigation Effort	-	(31.250)	(35.000)	(35.000)	(35.000)
Other Fringe Benefits Adjustment	(21.352)	(1.517)	(1.448)	(1.377)	(1.304)
OTPS Adjustments	(36.220)	(10.232)	(10.167)	(9.277)	(9.141)
Availability Adjustment	-	2.327	2.327	2.327	2.327
Training Float Adjustment	-	(18.770)	(18.770)	(0.496)	(0.496)
Queens Redesign	-	(6.707)	(13.413)	(13.413)	(13.413)
OMNY Software Fees	(5.958)	(12.000)	(12.000)	(12.000)	(12.000)
OSS Fire Protection	-	(0.549)	(0.549)	(0.549)	(0.549)
P3 Mtce Availability Pymnts	(0.093)	(1.883)	(3.481)	(4.807)	(4.807)
Departmental Results	(33.168)	-	-	-	-
Other	-	-	-	-	-
Sub-total Technical Adjustments/Re-estimates	(24.570)	(114.047)	(95.911)	(61.604)	(34.169)
Depreciation/GASB	(3.000)	0.000	0.000	0.000	0.000
Sub-Total Non-Reimbursable Expense Changes	(\$40.666)	(\$84.866)	(\$53.036)	(\$9.795)	\$39.796
Total Non-Reimbursable Major Changes	\$2,120.208	(\$306.219)	(\$253.111)	(\$264.782)	(\$140.205)
Reimbursable Major Changes					

MTA New York City Transit
November Financial Plan 2025 - 2028
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

TOTAL NON-REIMBURSABLE and REIMBURSABLE	2024	2025	2026	2027	2028
Revenue					
Sub-Total Reimbursable Revenue Changes	64.923	64.923	39.630	28.602	29.521
Expenses					
Sub-Total Reimbursable Expense Changes	(64.923)	(64.923)	(39.630)	(28.602)	(29.521)
Total Reimbursable Major Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Accrual Changes	\$2,120.208	(\$306.219)	(\$253.111)	(\$264.782)	(\$140.205)
Cash Adjustment Changes					
Fare Reimbursement	0.000	0.000	0.000	0.000	0.000
Capital Reimbursements	(13.526)	11.910	1.873	0.491	(0.157)
Federal Preventive Maintenance Grant	(2,300.000)	0.000	0.000	0.000	0.000
Retroactive Wages Timing	40.041	(40.043)	(0.005)	(0.001)	(0.001)
Insurance	(4.252)	4.252	0.000	0.000	0.000
Water and Sewage adjustment	0.000	0.000	0.000	0.000	0.000
Workers Compensation Reserve	3.040	(3.047)	(0.000)	0.000	0.000
Depreciation/OPEB/GASB	3.000	0.000	0.000	0.000	0.000
Pension	9.890	(62.620)	45.890	0.000	0.000
Health Benefit carrier payment lag	0.000	0.000	0.000	0.000	0.000
Obsolete Material	13.500	3.000	3.000	3.000	3.000
Non-Labor	<u>(0.007)</u>	<u>0.002</u>	<u>0.004</u>	<u>(0.000)</u>	<u>0.000</u>
Total Cash Adjustment Changes/Timing	(\$2,248.313)	(\$86.545)	\$50.763	\$3.490	\$2.842
Total Baseline Changes	(\$128.105)	(\$392.765)	(\$202.348)	(\$261.293)	(\$137.363)
Total Changes	(\$128.105)	(\$392.765)	(\$202.348)	(\$261.293)	(\$137.363)
November Financial Plan - Cash Surplus/(Deficit)	(\$5,308.070)	(\$5,934.674)	(\$6,022.816)	(\$6,397.482)	(\$6,738.025)

MTA NEW YORK CITY TRANSIT
2025 Final Proposed Budget
November Financial Plan 2025 – 2028
RIDERSHIP/UTILIZATION

RIDERSHIP/UTILIZATION

Ridership projections include actuals through August 2024. Ridership forecasts reflect recent ridership trends, projections for regional economic changes, and increased focus on improving fare evasion.

Ridership is expected to reach 1.529 billion in 2024 and grow to 1.605 billion in 2025, 1.660 billion in 2026, 1.702 billion in 2027 and 1.732 billion in 2028.

Subway ridership is expected to reach 1.195 billion in 2024, 1.244 billion in 2025, 1.275 billion in 2026, 1.296 billion in 2027, and 1.315 billion in 2028. Bus ridership is expected to reach 322 million in 2024, 348 million in 2025, 372 million in 2026, 391 million in 2027 and 402 million in 2028. Paratransit ridership is expected to reach 13.2 million in 2024, 13.3 million in 2025, and 5.0% increase annually from 2026 to 2028.

MTA NEW YORK CITY TRANSIT
November Financial Plan 2025 - 2028
Ridership (Utilization) and Revenue
(in millions)

	Actual	November	Final			
	2023	Forecast	Proposed	2026	2027	2028
		2024	Budget			
			2025			

RIDERSHIP

Subway	1,151.998	1,194.753	1,243.796	1,274.843	1,296.211	1,314.722
Bus	340.766	321.583	348.413	371.516	390.951	402.096
Paratransit	11.066	13.160	13.268	13.931	14.628	15.359
Total Ridership	1,503.830	1,529.495	1,605.476	1,660.290	1,701.790	1,732.177

FAREBOX REVENUE (Excluding fare media liability)

Subway	\$2,645.967	\$2,818.434	\$2,911.756	\$2,984.465	\$3,034.421	\$3,077.584
Bus	623.984	612.945	660.908	704.738	741.607	762.739
Paratransit	22.175	26.168	26.240	27.552	28.930	30.376
Total Revenue	\$3,292.125	\$3,457.547	\$3,598.904	\$3,716.755	\$3,804.958	\$3,870.700

**MTA New York City Transit
2025 Final Proposed Budget
November Financial Plan 2025 – 2028
Positions
Year-To-Year Summary of Changes**

POSITION ASSUMPTIONS

Positions are identified as of year-end (December 31st) for each year in the Financial Plan and reflect the number of paid employees required to meet and achieve corporate goals. Position totals incorporate seasonal needs, as well as other fluctuations in staffing requirements for reimbursable capital projects.

2025

The 2025 Final Proposed Budget totals 50,099 positions, a projected decrease of 187 positions from the 2024 November Forecast, mainly due to operating efficiencies and the shift of vacant positions to MTA Construction and Development partially offset by increased capital activity, service, and scheduled maintenance requirements.

2026 – 2028

Annual staffing levels decrease by 255 positions in 2026, 443 positions in 2027 and increase by 40 positions in 2028 primarily due to fluctuations in scheduled maintenance service cycles and capital projects staffing requirements.

**MTA New York City Transit
2025 Final Proposed Budget
November Financial Plan 2025 – 2028
Positions
Plan-to-Plan Summary of Changes**

POSITION ASSUMPTIONS

Positions are identified as of year-end (December 31st) for each year in the Financial Plan and reflect number of paid employees required to meet and achieve corporate goals. Position totals incorporate seasonal needs as well as other fluctuations in staffing requirements for reimbursable capital projects.

2024

The November Forecast reflects an increase of 91 positions from the Mid-Year Forecast. Non-reimbursable positions increase by 29, and reimbursable positions increase by 62, due to service requirements and increased capital project support.

2025

The 2025 Final Proposed Budget includes a decrease of 42 positions from the 2025 Preliminary Budget, with non-reimbursable positions decreasing by 4 due to operating efficiencies focused on headcount optimization partially offset by an increase in scheduled maintenance and service requirements, and reimbursable positions decreasing by 38 primarily due to the shift of vacant positions in Consolidated Functions to MTA Construction and Development partially offset by an increase in reimbursable positions required to support capital projects.

2026 – 2028

The November Financial Plan includes position decreases of 167 positions in 2026, 286 positions in 2027 and 424 positions in 2028 compared with the July Financial Plan. Non-reimbursable positions decrease primarily due to operating efficiencies focused on headcount optimization partially offset by an increase in scheduled maintenance and service requirements. Reimbursable positions decrease due to the shift of vacant positions to MTA Construction and Development partially offset by an increase in reimbursable positions required to support capital projects.

MTA NEW YORK CITY TRANSIT
November Financial Plan 2025 - 2028
Favorable/(Unfavorable)

Total Position Changes at a Glance

	2024	2025	2026	2027	2028
2024 July Plan - Total Baseline Positions	50,195	50,141	50,011	49,687	49,865
Total Plan-to-Plan Changes	(91)	42	167	286	424
2024 November Plan - Total Baseline Positions	50,286	50,099	49,844	49,401	49,441
Total Year-to-Year Changes, November Plan		187	255	443	(40)

Total Plan-to-Plan Changes by Reporting Category:

<i>Non-Reimbursable</i>	(29)	4	73	192	330
<i>Reimbursable</i>	(62)	38	94	94	94
Total¹	(91)	42	167	286	424
<i>Full-Time</i>	(91)	37	162	281	419
<i>Full-Time Equivalents</i>	0	5	5	5	5
Total¹	(91)	42	167	286	424
<i>By Function Category</i>					
- Administration	0	11	(12)	(30)	(40)
- Operations	(90)	(256)	(256)	(181)	(181)
- Maintenance	(1)	(37)	111	173	321
- Engineering/Capital	0	323	323	323	323
- Public Safety	0	0	0	0	0
Total¹	(91)	42	167	286	424
<i>By Occupational Group</i>					
- Managers/Supervisors	(5)	(53)	(49)	(26)	(10)
- Professional, Technical, Clerical	(1)	360	377	376	376
- Operational Hourlies	(85)	(265)	(161)	(64)	58
Total¹	(91)	42	167	286	424

Total Plan-to-Plan Changes by Major Category:

<i>MTA Operating Efficiencies</i>	0	311	311	311	311
<i>New Needs</i>	0	(61)	(61)	(61)	(61)
<i>Change in Reimbursable Positions</i>	(62)	38	94	94	94
<i>Re-estimates & All Other¹</i>	(29)	(246)	(177)	(58)	80
Total	(91)	42	167	286	424

¹ Includes Full-time Equivalents and Changes to Prior Year BRPs/Additional Savings Actions

MTA New York City Transit
November Financial Plan 2025 - 2028
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents

	2023 Actual	2024		2025	2026	2027	2028
		November Forecast					
Administration							
Office of the President	11	14	15	15	15	15	15
Law	170	249	246	246	246	246	246
Office of the EVP	8	20	21	21	21	21	21
Human Resources	85	120	120	120	120	120	120
EEO	1	11	11	11	11	11	11
Office of Management and Budget	9	33	33	33	33	33	33
Strategy & Customer Experience	128	165	165	165	165	165	165
Non-Departmental	-	(120)	(90)	(54)	(36)	(26)	(26)
Labor Relations	43	89	89	89	89	89	89
Office of People & Business Transformation	16	13	13	13	13	13	13
Materiel	111	150	150	146	146	146	146
Controller	78	108	108	108	108	108	108
Total Administration	660	854	883	915	933	943	943
Operations							
Subways Operation Support /Admin	410	426	426	426	426	426	426
Subways Service Delivery	8,425	8,723	8,935	8,930	8,855	8,848	8,848
Subways Stations	2,321	2,305	2,305	2,305	2,305	2,305	2,305
Subtotal - Subways	11,157	11,454	11,666	11,661	11,586	11,579	11,579
Buses	11,080	11,536	11,539	11,539	11,539	11,539	11,539
Paratransit	167	191	192	192	192	192	192
Operations Planning	301	377	369	365	361	361	361
Revenue Control	490	560	520	505	505	505	505
Non-Departmental	-	41	38	38	38	38	38
Total Operations	23,195	24,159	24,324	24,300	24,221	24,214	24,214
Maintenance							
Subways Operation Support /Admin	118	169	179	174	150	135	135
Subways Service Delivery	68	82	82	82	82	82	82
Subways Engineering	304	376	379	347	320	299	299
Subways Car Equipment	5,018	5,228	5,361	5,333	5,337	5,405	5,405
Subways Infrastructure	1,433	1,369	1,346	1,336	1,188	1,188	1,188
Subways Elevator & Escalators	382	413	428	428	428	428	428
Subways Stations	2,533	2,640	2,579	2,559	2,559	2,559	2,559
Subways Facilities	1,268	1,660	1,728	1,694	1,649	1,648	1,648
Subways Track	3,136	3,253	3,240	3,240	3,142	3,142	3,142
Subways Power	618	654	629	618	599	599	599
Subways Signals	1,672	1,742	1,726	1,726	1,704	1,699	1,699
Subways Electronics Maintenance	1,329	1,667	1,448	1,334	1,334	1,334	1,334
Subways Electronics Maintenance	17,880	19,256	19,126	18,872	18,493	18,519	18,519
Buses	3,301	3,499	3,557	3,507	3,453	3,453	3,453
Supply Logistics	485	524	524	524	524	524	524
System Safety	70	86	90	89	89	89	89
OHS	62	76	76	76	76	76	76
Non-Departmental	19	(227)	(238)	(191)	(140)	(129)	(129)
Total Maintenance	21,817	23,214	23,135	22,877	22,495	22,532	22,532
Engineering/Capital							
Construction & Development	756	1,155	833	833	833	833	833
Matrixed C & D Support	98	85	84	84	84	84	84
Total Engineering/Capital	854	1,240	917	917	917	917	917
Public Safety							
Security	672	820	840	835	835	835	835
Total Public Safety	672	820	840	835	835	835	835
Total Baseline Positions	47,197	50,286	50,099	49,844	49,401	49,441	49,441
Non-Reimbursable	43,491	45,234	45,342	45,244	45,094	45,162	45,162
Reimbursable	3,706	5,052	4,757	4,600	4,307	4,279	4,279
Total Full-Time	47,073	50,123	49,942	49,687	49,244	49,284	49,284
Total Full-Time Equivalents	124	163	157	157	157	157	157

MTA NEW YORK CITY TRANSIT
November Financial Plan 2025 - 2028
Total Positions
By Function and Occupational Group

FUNCTION / OCCUPATIONAL GROUP	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Administration						
Managers/Supervisors	156	306	301	305	317	318
Professional/Technical/Clerical	487	524	558	586	592	601
Operational Hourlies	17	24	24	24	24	24
Total Administration Headcount	660	854	883	915	933	943
Operations						
Managers/Supervisors	2,761	2,935	2,913	2,902	2,898	2,891
Professional/Technical/Clerical	392	477	460	447	447	447
Operational Hourlies	20,042	20,747	20,952	20,952	20,877	20,877
Total Operations Headcount	23,195	24,159	24,324	24,300	24,221	24,214
Maintenance						
Managers/Supervisors	3,899	4,156	4,156	4,109	4,010	3,996
Professional/Technical/Clerical	778	1,100	1,043	958	941	931
Operational Hourlies	17,140	17,958	17,936	17,810	17,544	17,605
Total Maintenance Headcount	21,817	23,214	23,135	22,877	22,495	22,532
Engineering / Capital						
Managers/Supervisors	388	313	352	352	352	352
Professional/Technical/Clerical	464	925	563	563	563	563
Operational Hourlies	2	2	2	2	2	2
Total Engineering Headcount	854	1,240	917	917	917	917
Public Safety						
Managers/Supervisors	300	446	466	461	461	461
Professional/Technical/Clerical	35	45	45	45	45	45
Operational Hourlies	337	329	329	329	329	329
Total Public Safety Headcount	672	820	840	835	835	835
Total Positions						
Managers/Supervisors	7,504	8,156	8,188	8,129	8,038	8,018
Professional/Technical/ Clerical	2,155	3,071	2,669	2,599	2,588	2,587
Operational Hourlies	37,538	39,060	39,243	39,117	38,776	38,837
Total Positions	47,197	50,286	50,099	49,844	49,401	49,441

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MTA Bus Company

MTA BUS COMPANY
2025 Final Proposed Budget
November Financial Plan 2025 – 2028

FINANCIAL OVERVIEW

MTA Bus Company's (MTA Bus) financial outlook remains stable in the post-pandemic era, although ridership remains below pre-pandemic levels. MTA Bus continues to focus on identifying opportunities to maximize efficiency and minimize costs.

Financial Highlights

- **Non-Reimbursable Revenue:** The November Forecast reflects \$5.4 million lower revenue than the Mid-Year Forecast due to the decrease in farebox revenue from May to August resulting from lower paid ridership partially offset by higher average fare.
- **Non-Reimbursable Expenses:** Total Expenses before Depreciation and Other Post-Employment Benefits increase by \$8.1 million over the Mid-Year Forecast. Several factors contribute to these net changes, including additional resources for the Queens bus re-design and bus network re-designs, the East New York (ENY) Central Maintenance Facility (CMF) Facilities lease and re-estimates for the new Jamaica Terminal, higher health and welfare/OPEB expenses due to higher rates partially offset by lower fuel expenses.
- **Headcount:** Compared to the July Financial Plan, the November Plan increases by 82 positions in 2025 and 2026 and 79 positions in 2027 and 2028, reflecting the staffing required for the Queens bus re-design and bus network re-designs and technology system maintenance pilot.

Ridership

The November Forecast projects 4.1 million fewer paid riders than the Mid-Year Forecast, reflecting the actual ridership underruns from May to August. The total annual 2024 ridership is projected to be 84.3 million.

The November Plan (The Plan) ridership forecasts from 2025 through 2028 are reduced from the July Financial Plan by 4.8 million, 4.4 million, 3.6 million, and 1.9 million, respectively. The Plan predicts the paid ridership to be 89.1 million in 2025, 92.7 million in 2026, 96.0 million in 2027 and 97.5 million in 2028.

2024 NOVEMBER FORECAST

The 2024 November Forecast includes non-reimbursable revenue totaling \$201.1 million and non-reimbursable expenses, including Government Accounting Standards Board (GASB) adjustments and depreciation of \$1,145.7 million. The 2024 November Forecast reimbursable revenue and expenses is \$7.5 million.

Total non-reimbursable revenue is lower than the Mid-Year Forecast by \$5.4 million due to lower ridership from May through August partially offset by higher average fare per passenger.

Total non-reimbursable expenses compared to the Mid-Year Forecast (excluding non-cash liabilities) are higher by \$8.1 million primarily due to additional resources for the ENY CMF Facilities lease, re-estimates for the new Jamaica Terminal and higher health and welfare/OPEB expenses partially offset by lower expenses.

Positions total of 3,935 Full-Time and Full-Time Equivalent (3,897 non-reimbursable positions and 38 reimbursable positions) remain unchanged compared to the Mid-Year Forecast.

Compared to the Adopted Budget, total revenues and non-reimbursable revenues are \$8.8 million lower. The decrease is due to a decline in non-reimbursable farebox revenue of \$8.8 million resulting from lower paid ridership for January through August partially offset by higher average fare. Capital reimbursements remain consistent when compared to the Adopted Budget.

Total expenses and total non-reimbursable expenses before Depreciation and GASB adjustments were \$8.5 million lower due to programmatic re-estimates, revised rates for non-labor expenses and related assumptions partially offset by new needs. Reimbursable expenses remain consistent with the Adopted Budget.

Positions total of 3,935 Full-Time and Full-Time Equivalent (3,897 non-reimbursable positions and 38 reimbursable positions) increased by 27 non-reimbursable positions when compared to the Adopted Budget.

2025 FINAL PROPOSED BUDGET

The 2025 Final Proposed Budget includes revenue totaling \$218.7 million, of which \$211.0 million is non-reimbursable revenue and \$7.7 million is reimbursable revenue, primarily from the Capital program. The total expense budget is \$1,176.5 million; total expenses before depreciation and GASB adjustments is \$984.3 million. The difference of \$192.2 million is due to non-cash items. Non-reimbursable expenses before depreciation and GASB adjustments is \$976.6 million (excluding non-cash items); total reimbursable expenses are \$7.7 million.

The 2025 Final Proposed Budget's cash budget incorporates \$424.9 million in cash receipts and \$944.2 million in cash expenditures. The baseline cash requirement of \$519.3 million is driven by operating revenues and expenses anticipated in the 2025 Final Proposed Budget; there are no other cash flow adjustments.

On an accrual basis, total revenues in the 2025 Final Proposed Budget of \$218.7 million is \$5.2 million lower than the 2025 Preliminary Budget; reimbursable expenses remain consistent with the 2025 Preliminary Budget. Total expenses before depreciation and GASB Adjustments of \$984.3 million are \$13.7 million higher.

Non-reimbursable expenses increased by \$13.7 million. The increase is primarily due to the new needs for the ENY CMF Facilities lease, the Queens bus re-design and the bus network re-designs, re-estimates for the new Jamaica Terminal, technology system maintenance, higher health and welfare/OPEB costs due to revised rates partially offset by lower fuel expenses.

Compared to the Adopted Budget, total revenues are \$5.2 million lower due to a decrease in paid ridership partially offset by higher average fare. Total expenses and total non-reimbursable expenses, excluding depreciation and GASB adjustments, are \$22.3 million lower and

reimbursable expenses remain consistent with the Adopted Plan. Non-reimbursable expense decreases are due to programmatic re-estimates, revised rates for non-labor expenses and related assumptions partially offset by new needs.

Full-time positions total 4,018 in the 2025 Final Proposed Budget, with 3,980 non-reimbursable positions and 38 reimbursable positions; this reflects a net increase of 82 non-reimbursable positions. The non-reimbursable headcount increase is mainly due to the Queens bus re-design and bus network re-designs and technology system maintenance.

Compared with the July Financial Plan, reimbursable positions are unchanged.

FINANCIAL PLAN 2026 - 2028 PROJECTIONS

The baseline projections for 2026 through 2028 reflect continued initiatives launched in 2022 and 2023. During this period, new investments include the Queens bus re-design and the lease for ENY CMF facilities.

Non-reimbursable revenues increase by 3.7% from \$211.0 million in 2025 to \$218.8 million in 2026 and continue to rise by 3.2% in 2027 and 1.4% in 2028 to \$229.0 million. Reimbursable revenues of \$7.7 million increase by 1.6% in 2026, 1.4% in 2027 and 2028 to \$8.0 million.

Non-reimbursable expenses increase by 3.9% from \$976.6 million in 2025 to \$1,014.8 million in 2026. Expenses continue to rise by 2.6% in 2027 and 1.8% in 2028, reaching \$1,059.6 million. Reimbursable expenses of \$7.7 million increase by 1.6% in 2026, 1.4% in 2027 and 2028 to \$8.0 million.

Compared to the July Financial Plan, total revenues and total non-reimbursable revenues decrease by \$4.2 million in 2026, \$2.2 million in 2027, and increase by \$1.4 million in 2028. Reimbursable revenue remains unchanged.

Total expenses and total non-reimbursable expenses, before depreciation and other non-cash items, are higher by \$20.1 million in 2026, \$20.5 million in 2027 and \$21.7 million in 2028. The non-reimbursable expense increases are primarily due to the new needs for the ENY CMF Facilities lease and the Queens bus redesign and bus network re-designs, re-estimates for the new Jamaica Terminal, technology system maintenance, higher health and welfare/OPEB rates partially offset by lower fuel expenses. Reimbursable expenses remain unchanged.

Compared to the Adopted Budget, total revenues decrease by \$4.2 million in 2026, \$2.2 million in 2027 and increases by \$1.4 million in 2028. Total expenses and non-reimbursable expenses, before depreciation and other non-cash items, are lower by \$12.1 million in 2026, \$9.0 million in 2027 and \$16.4 million in 2028. There are no changes in reimbursable expenses.

On a year-to-year basis, baseline positions remain unchanged in 2026, decrease by 3 in 2027 and remain unchanged in 2028.

MTA BUS COMPANY
November Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Non-Reimbursable						
Operating Revenue						
Farebox Revenue	\$178.571	\$181.180	\$191.013	\$198.760	\$205.977	\$209.144
Other Operating Revenue	14.474	19.917	19.993	20.035	19.790	19.871
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$193.045	\$201.098	\$211.007	\$218.794	\$225.767	\$229.015
Operating Expense						
Labor:						
Payroll	\$316.731	\$331.440	\$344.355	\$356.509	\$363.241	\$370.414
Overtime	90.977	100.858	96.532	99.920	102.573	104.625
Health and Welfare	91.135	116.028	118.013	126.306	134.725	143.753
OPEB Current Payments	33.782	42.053	41.917	44.986	48.060	51.356
Pension	62.189	63.090	68.684	70.774	70.413	69.243
Other Fringe Benefits	76.710	76.591	78.187	79.701	80.565	81.565
Reimbursable Overhead	(2.222)	(1.249)	(1.269)	(1.278)	(1.285)	(1.292)
Total Labor Expenses	\$669.302	\$728.810	\$746.419	\$776.919	\$798.293	\$819.664
Non-Labor:						
Electric Power	\$2.309	\$2.510	\$2.902	\$3.153	\$3.228	\$3.298
Fuel	33.217	30.383	28.781	29.510	29.265	29.773
Insurance	5.621	8.308	7.872	8.028	8.458	9.186
Claims	58.409	57.577	58.838	60.115	61.516	62.863
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	25.431	41.661	36.446	35.761	35.790	35.781
Professional Services Contracts	30.032	35.611	42.768	47.458	50.068	43.817
Materials and Supplies	40.195	44.994	44.274	45.430	45.973	46.637
Other Business Expenses	7.820	8.164	8.324	8.436	8.505	8.583
Total Non-Labor Expenses	\$203.035	\$229.209	\$230.206	\$237.891	\$242.804	\$239.938
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$872.336	\$958.019	\$976.624	\$1,014.810	\$1,041.097	\$1,059.602
Depreciation	\$53.357	\$62.163	\$62.163	\$62.163	\$62.163	\$62.163
GASB 49 Environmental Remediation	0.759	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	15.326	57.500	59.800	69.100	78.100	49.900
GASB 75 OPEB Expense Adjustment	31.092	67.969	70.261	72.607	74.985	77.485
GASB 87 Lease Adjustment	(0.037)	0.001	0.001	0.001	0.001	0.001
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$100.496	\$187.633	\$192.225	\$203.871	\$215.249	\$189.549
Total Expenses	\$972.832	\$1,145.652	\$1,168.849	\$1,218.680	\$1,256.346	\$1,249.150
Net Surplus/(Deficit)	(\$779.788)	(\$944.554)	(\$957.842)	(\$999.886)	(\$1,030.579)	(\$1,020.136)

MTA BUS COMPANY
November Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	4.338	7.487	7.663	7.786	7.895	8.006
Total Revenues	\$4.338	\$7.487	\$7.663	\$7.786	\$7.895	\$8.006
Operating Expense						
Labor:						
Payroll	\$2.493	\$4.589	\$4.729	\$4.837	\$4.933	\$5.032
Overtime	0.002	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	1.649	1.664	1.672	1.677	1.682
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	0.001	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	1.842	1.249	1.269	1.278	1.285	1.292
Total Labor Expenses	\$4.338	\$7.487	\$7.663	\$7.786	\$7.895	\$8.006
Non-Labor:						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$4.338	\$7.487	\$7.663	\$7.786	\$7.895	\$8.006
Total Non-Cash Liability Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA BUS COMPANY
November Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$178.571	\$181.180	\$191.013	\$198.760	\$205.977	\$209.144
Other Operating Revenue	14.474	19.917	19.993	20.035	19.790	19.871
Capital and Other Reimbursements	4.338	7.487	7.663	7.786	7.895	8.006
Total Revenues	\$197.383	\$208.585	\$218.669	\$226.580	\$233.662	\$237.021
Operating Expense						
<u>Labor:</u>						
Payroll	\$319.224	\$336.028	\$349.084	\$361.346	\$368.175	\$375.446
Overtime	90.979	100.858	96.532	99.920	102.573	104.625
Health and Welfare	91.135	117.677	119.678	127.978	136.402	145.434
OPEB Current Payments	33.782	42.053	41.917	44.986	48.060	51.356
Pension	62.189	63.090	68.684	70.774	70.413	69.243
Other Fringe Benefits	76.711	76.591	78.187	79.701	80.565	81.565
Reimbursable Overhead	(0.380)	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$673.640	\$736.298	\$754.081	\$784.705	\$806.188	\$827.670
<u>Non-Labor:</u>						
Electric Power	\$2.309	\$2.510	\$2.902	\$3.153	\$3.228	\$3.298
Fuel	33.217	30.383	28.781	29.510	29.265	29.773
Insurance	5.621	8.308	7.872	8.028	8.458	9.186
Claims	58.409	57.577	58.838	60.115	61.516	62.863
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	25.431	41.661	36.446	35.761	35.790	35.781
Professional Services Contracts	30.032	35.611	42.768	47.458	50.068	43.817
Materials and Supplies	40.195	44.994	44.274	45.430	45.973	46.637
Other Business Expenses	7.820	8.164	8.324	8.436	8.505	8.583
Total Non-Labor Expenses	\$203.035	\$229.209	\$230.206	\$237.891	\$242.804	\$239.938
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$876.674	\$965.507	\$984.287	\$1,022.596	\$1,048.992	\$1,067.608
Depreciation						
Depreciation	\$53.357	\$62.163	\$62.163	\$62.163	\$62.163	\$62.163
GASB 49 Environmental Remediation	0.759	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	15.326	57.500	59.800	69.100	78.100	49.900
GASB 75 OPEB Expense Adjustment	31.092	67.969	70.261	72.607	74.985	77.485
GASB 87 Lease Adjustment	(0.037)	0.001	0.001	0.001	0.001	0.001
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$100.496	\$187.633	\$192.225	\$203.871	\$215.249	\$189.549
Total Expenses	\$977.171	\$1,153.139	\$1,176.512	\$1,226.466	\$1,264.241	\$1,257.156
Net Surplus/(Deficit)	(\$779.788)	(\$944.554)	(\$957.842)	(\$999.886)	(\$1,030.579)	(\$1,020.136)

MTA BUS COMPANY
November Financial Plan 2025 - 2028
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$177.046	\$181.180	\$191.013	\$198.760	\$205.977	\$209.144
Other Operating Revenue	148.123	181.193	226.241	77.368	19.790	19.871
Capital and Other Reimbursements	4.284	7.487	7.662	7.785	7.894	8.005
Total Receipts	\$329.453	\$369.860	\$424.917	\$283.913	\$233.661	\$237.020
Expenditures						
Labor:						
Payroll	\$307.791	\$352.209	\$348.665	\$360.927	\$367.756	\$375.027
Overtime	90.978	100.858	96.532	99.920	102.574	104.625
Health and Welfare	97.129	122.178	119.678	127.978	136.403	145.435
OPEB Current Payments	34.750	42.053	41.916	44.986	48.059	51.356
Pension	122.760	0.000	67.494	70.774	70.413	69.243
Other Fringe Benefits	61.629	62.206	63.002	64.517	65.380	66.381
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$715.037	\$679.505	\$737.288	\$769.101	\$790.584	\$812.067
Non-Labor:						
Electric Power	\$2.280	\$2.511	\$2.902	\$3.153	\$3.228	\$3.298
Fuel	33.023	30.384	28.782	29.511	29.265	29.773
Insurance	0.740	8.308	7.872	8.028	8.458	9.185
Claims	35.698	41.618	35.580	36.352	37.199	38.014
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	26.168	44.347	37.278	36.611	36.660	36.669
Professional Services Contracts	25.841	57.211	41.938	46.609	49.199	42.929
Materials and Supplies	42.147	45.893	44.274	45.429	45.973	46.637
Other Business Expenses	6.972	8.664	8.324	8.436	8.506	8.584
Total Non-Labor Expenditures	\$172.869	\$238.935	\$206.948	\$214.129	\$218.488	\$215.089
Other Expenditure Adjustments:						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$887.906	\$918.440	\$944.236	\$983.230	\$1,009.072	\$1,027.156
Net Cash Balance	(\$558.453)	(\$548.580)	(\$519.319)	(\$699.317)	(\$775.411)	(\$790.136)

MTA BUS COMPANY
November Financial Plan 2025 - 2028
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Cash Flow Adjustments						
Receipts						
Farebox Revenue	(\$1.525)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	133.649	161.276	206.248	57.333	0.000	0.000
Capital and Other Reimbursements	(0.054)	0.000	0.000	0.000	(0.001)	0.000
Total Receipts	\$132.070	\$161.275	\$206.248	\$57.333	(\$0.001)	(\$0.001)
Expenditures						
Labor:						
Payroll	\$11.433	(\$16.181)	\$0.419	\$0.419	\$0.419	\$0.419
Overtime	0.001	0.000	0.000	0.000	0.000	0.000
Health and Welfare	(5.994)	(4.501)	(0.001)	(0.001)	(0.001)	(0.001)
OPEB Current Payments	(0.968)	0.000	0.000	0.001	0.001	0.000
Pension	(60.571)	63.090	1.190	0.000	0.000	0.000
Other Fringe Benefits	15.082	14.384	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	(0.380)	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	(\$41.397)	\$56.793	\$16.793	\$15.603	\$15.604	\$15.603
Non-Labor:						
Electric Power	\$0.029	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	0.194	0.000	0.000	0.000	0.000	0.000
Insurance	4.881	0.000	0.000	0.000	0.000	0.000
Claims	22.711	15.960	23.258	23.763	24.317	24.849
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(0.737)	(2.686)	(0.831)	(0.850)	(0.870)	(0.888)
Professional Services Contracts	4.191	(21.600)	0.831	0.850	0.869	0.888
Materials and Supplies	(1.952)	(0.899)	0.001	0.001	0.001	0.001
Other Business Expenses	0.848	(0.500)	0.000	0.000	0.000	0.000
Total Non-Labor Expenditures	\$30.166	(\$9.727)	\$23.258	\$23.762	\$24.316	\$24.849
Other Expenditure Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	(\$11.232)	\$47.066	\$40.051	\$39.366	\$39.920	\$40.452
Total Cash Conversion Adjustments before Depreciation	\$120.838	\$208.341	\$246.298	\$96.698	\$39.919	\$40.451
Depreciation	\$53.357	\$62.163	\$62.163	\$62.163	\$62.163	\$62.163
GASB 49 Environmental Remediation	0.759	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	15.326	57.500	59.800	69.100	78.100	49.900
GASB 75 OPEB Expense Adjustment	31.092	67.969	70.261	72.607	74.985	77.485
GASB 87 Lease Adjustment	(0.037)	0.001	0.001	0.001	0.001	0.001
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$100.496	\$187.633	\$192.225	\$203.871	\$215.249	\$189.549
Total Cash Conversion Adjustments	\$221.335	\$395.974	\$438.523	\$300.569	\$255.167	\$230.000

MTA BUS COMPANY
2025 Final Proposed Budget
November Financial Plan 2025 – 2028
Year-To-Year Changes by Category – Baseline

REVENUE

Farebox Revenue

- 2024 Farebox Revenue in the November Financial Plan is estimated to reach \$181.2 million, representing a decrease of \$5.4 million from the July Financial Plan due to lower paid ridership. Revenue projections for 2025 to 2027 are also reduced, compared to the July Mid-Year Forecast, and increase for 2028. The Plan projects farebox revenue of \$191.0 million, \$198.8 million, \$206.0 million and \$209.1 million for 2025 through 2028, respectively.

Capital and Other Reimbursements

- 2025 through 2028 reflect revised wage assumptions.

EXPENSES

Payroll

- Total payroll expenses increase by \$13.1 million in 2025, \$12.3 million in 2026, \$6.8 million in 2027 and \$7.3 million in 2028 mainly due to revised wage assumptions.
- Represented employee contractual agreements follow the pattern wage settlement, followed by annual 2% increases.
- Wage increases for non-represented employees are projected at 3% for 2025 and 2% for subsequent Plan years.

Overtime

- Total overtime decreases by \$4.3 million in 2025, increases by \$3.4 million in 2026, \$2.7 million in 2027 and \$2.1 million in 2028. The 2026 to 2028 increases are primarily attributable to revised wage assumptions and the Queens bus re-design and bus network re-designs.

Health & Welfare

- Reflects revised rates and the impact of position changes each year.

Pensions

- Consistent with the latest actuarial re-estimates.

Other Fringe Benefits

- Reflects the payroll changes due to revised wage assumptions.
- Reflects the impact of position changes each year.

Electric Power

- 2024 is based on actuals through August; the remainder of the Plan period reflects the latest consumption estimates and electric power rates.

Fuel

- 2024 is based on actuals through August; the remainder of the Plan period is based on the latest consumption estimates and fuel cost projections.

Insurance

- 2025 through 2028 reflects the latest premium projections.

Claims

- 2025 through 2028 is based on the three-year average of anticipated settlements, claim payouts and inflationary guidance.

Maintenance and Other Operating Contracts

- Maintenance and Other Operating Contracts decrease by \$5.2 million in 2025, \$0.7 million in 2026, and remain essentially flat in 2027 and 2028 due to projected changes in inflation and programs.

Professional Service Contracts

- Changes in Professional Service Contracts are due to programmatic changes and projected inflation rates. This results in an increase of \$7.2 million in 2025, \$4.7 million in 2026, \$2.6 million in 2027 and a decrease of \$6.3 million in 2028.

Material and Supplies

- Materials and Supplies decrease by \$0.7 million in 2025, and increase by \$1.2 million in 2026, \$0.5 million in 2027 and \$0.7 million in 2028 are due to revised inflation guidance.

Other Business Expenses

- Other Business Expenses increase by \$0.2 million in 2025 and \$0.1 million in 2026 through 2028 due to projected changes in inflation.

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

- Reflects depreciation of current assets, as well as estimates for capital projects based on their beneficial use. OPEB and GASB are based on the latest actuarial re-estimates.

MTA BUS COMPANY
November Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2024	Final Proposed Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
<u>Non-Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$181.180	\$191.013	\$9.833	\$198.760	\$7.746	\$205.977	\$7.217	\$209.144	\$3.167
Other Operating Revenue	19.917	19.993	0.076	20.035	0.041	19.790	(0.244)	19.871	0.081
Total Revenues	\$201.098	\$211.007	\$9.909	\$218.794	\$7.787	\$225.767	\$6.973	\$229.015	\$3.248
Operating Expenses									
<u>Labor:</u>									
Payroll	\$331.440	\$344.355	(\$12.915)	\$356.509	(\$12.154)	\$363.241	(\$6.732)	\$370.414	(\$7.172)
Overtime	100.858	96.532	4.326	99.920	(3.388)	102.573	(2.654)	104.625	(2.051)
Health and Welfare	116.028	118.013	(1.985)	126.306	(8.293)	134.725	(8.419)	143.753	(9.027)
OPEB Current Payments	42.053	41.917	0.137	44.986	(3.069)	48.060	(3.073)	51.356	(3.296)
Pension	63.090	68.684	(5.594)	70.774	(2.090)	70.413	0.362	69.243	1.169
Other Fringe Benefits	76.591	78.187	(1.596)	79.701	(1.514)	80.565	(0.864)	81.565	(1.000)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(1.249)	(1.269)	0.019	(1.278)	0.009	(1.285)	0.007	(1.292)	0.007
Total Labor Expenses	\$728.810	\$746.419	(\$17.608)	\$776.919	(\$30.500)	\$798.293	(\$21.374)	\$819.664	(\$21.371)
<u>Non-Labor:</u>									
Electric Power	\$2.510	\$2.902	(\$0.391)	\$3.153	(\$0.251)	\$3.228	(\$0.076)	\$3.298	(\$0.070)
Fuel	30.383	28.781	1.602	29.510	(0.729)	29.265	0.245	29.773	(0.508)
Insurance	8.308	7.872	0.437	8.028	(0.156)	8.458	(0.430)	9.186	(0.727)
Claims	57.577	58.838	(1.261)	60.115	(1.277)	61.516	(1.401)	62.863	(1.347)
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	41.661	36.446	5.215	35.761	0.685	35.790	(0.029)	35.781	0.009
Professional Services Contracts	35.611	42.768	(7.158)	47.458	(4.690)	50.068	(2.610)	43.817	6.251
Materials and Supplies	44.994	44.274	0.720	45.430	(1.155)	45.973	(0.544)	46.637	(0.664)
Other Business Expenses	8.164	8.324	(0.160)	8.436	(0.112)	8.505	(0.070)	8.583	(0.078)
Total Non-Labor Expenses	\$229.209	\$230.206	(\$0.997)	\$237.891	(\$7.685)	\$242.804	(\$4.914)	\$239.938	\$2.867
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$958.019	\$976.624	(\$18.605)	\$1,014.810	(\$38.185)	\$1,041.097	(\$26.287)	\$1,059.602	(\$18.505)
Depreciation									
Depreciation	\$62.163	\$62.163	\$0.000	\$62.163	\$0.000	\$62.163	\$0.000	\$62.163	\$0.000
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	57.500	59.800	(2.300)	69.100	(9.300)	78.100	(9.000)	49.900	28.200
GASB 75 OPEB Expense Adjustment	67.969	70.261	(2.292)	72.607	(2.346)	74.985	(2.378)	77.485	(2.500)
GASB 87 Lease Adjustment	0.001	0.001	0.000	0.001	0.000	0.001	0.000	0.001	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$187.633	\$192.225	(\$4.592)	\$203.871	(\$11.646)	\$215.249	(\$11.378)	\$189.549	\$25.700
Total Expenses After Depreciation and GASB Adjs.	\$1,145.652	\$1,168.849	(\$23.197)	\$1,218.680	(\$49.831)	\$1,256.346	(\$37.665)	\$1,249.150	\$7.195
Net Surplus/(Deficit)	(\$944.554)	(\$957.842)	(\$13.288)	(\$999.886)	(\$42.044)	(\$1,030.579)	(\$30.693)	(\$1,020.136)	\$10.443

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MTA BUS COMPANY
November Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2024	Final Proposed Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
<u>Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	7.487	7.663	0.175	7.786	0.123	7.895	0.109	8.006	0.111
Total Revenues	\$7.487	\$7.663	\$0.175	\$7.786	\$0.123	\$7.895	\$0.109	\$8.006	\$0.111
Operating Expenses									
<u>Labor:</u>									
Payroll	\$4.589	\$4.729	(\$0.141)	\$4.837	(\$0.107)	\$4.933	(\$0.097)	\$5.032	(\$0.099)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	1.649	1.664	(0.015)	1.672	(0.007)	1.677	(0.005)	1.682	(0.005)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	1.249	1.269	(0.019)	1.278	(0.009)	1.285	(0.007)	1.292	(0.007)
Total Labor Expenses	\$7.487	\$7.663	(\$0.175)	\$7.786	(\$0.123)	\$7.895	(\$0.109)	\$8.006	(\$0.111)
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$7.487	\$7.663	(\$0.175)	\$7.786	(\$0.123)	\$7.895	(\$0.109)	\$8.006	(\$0.111)
Total Non-Cash Liability Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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MTA BUS COMPANY
November Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2024	Final Proposed Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$181.180	\$191.013	\$9.833	\$198.760	\$7.746	\$205.977	\$7.217	\$209.144	\$3.167
Other Operating Revenue	19.917	19.993	0.076	20.035	0.041	19.790	(0.244)	19.871	0.081
Capital and Other Reimbursements	7.487	7.663	0.175	7.786	0.123	7.895	0.109	8.006	0.111
Total Revenues	\$208.585	\$218.669	\$10.085	\$226.580	\$7.911	\$233.662	\$7.082	\$237.021	\$3.358
Operating Expenses									
<u>Labor:</u>									
Payroll	\$336.028	\$349.084	(\$13.056)	\$361.346	(\$12.261)	\$368.175	(\$6.829)	\$375.446	(\$7.271)
Overtime	100.858	96.532	4.326	99.920	(3.388)	102.573	(2.654)	104.625	(2.051)
Health and Welfare	117.677	119.678	(2.000)	127.978	(8.300)	136.402	(8.424)	145.434	(9.032)
OPEB Current Payments	42.053	41.917	0.137	44.986	(3.069)	48.060	(3.073)	51.356	(3.297)
Pension	63.090	68.684	(5.594)	70.774	(2.090)	70.413	0.361	69.243	1.170
Other Fringe Benefits	76.591	78.187	(1.596)	79.701	(1.514)	80.565	(0.864)	81.565	(1.000)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$736.298	\$754.081	(\$17.784)	\$784.705	(\$30.624)	\$806.188	(\$21.483)	\$827.670	(\$21.482)
<u>Non-Labor:</u>									
Electric Power	\$2.510	\$2.902	(\$0.391)	\$3.153	(\$0.251)	\$3.228	(\$0.076)	\$3.298	(\$0.070)
Fuel	30.383	28.781	1.602	29.510	(0.729)	29.265	0.245	29.773	(0.508)
Insurance	8.308	7.872	0.437	8.028	(0.156)	8.458	(0.430)	9.186	(0.727)
Claims	57.577	58.838	(1.261)	60.115	(1.277)	61.516	(1.401)	62.863	(1.347)
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	41.661	36.446	5.215	35.761	0.685	35.790	(0.029)	35.781	0.009
Professional Services Contracts	35.611	42.768	(7.158)	47.458	(4.690)	50.068	(2.610)	43.817	6.251
Materials and Supplies	44.994	44.274	0.720	45.430	(1.155)	45.973	(0.544)	46.637	(0.664)
Other Business Expenses	8.164	8.324	(0.160)	8.436	(0.112)	8.505	(0.070)	8.583	(0.078)
Total Non-Labor Expenses	\$229.209	\$230.206	(\$0.997)	\$237.891	(\$7.685)	\$242.804	(\$4.914)	\$239.938	\$2.867
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$965.507	\$984.287	(\$18.781)	\$1,022.596	(\$38.308)	\$1,048.992	(\$26.397)	\$1,067.608	(\$18.615)
Depreciation									
Depreciation	\$62.163	\$62.163	\$0.000	\$62.163	\$0.000	\$62.163	\$0.000	\$62.163	\$0.000
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	57.500	59.800	(2.300)	69.100	(9.300)	78.100	(9.000)	49.900	28.200
GASB 75 OPEB Expense Adjustment	67.969	70.261	(2.292)	72.607	(2.346)	74.985	(2.378)	77.485	(2.500)
GASB 87 Lease Adjustment	0.001	0.001	0.000	0.001	0.000	0.001	0.000	0.001	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$187.633	\$192.225	(\$4.592)	\$203.871	(\$11.646)	\$215.249	(\$11.378)	\$189.549	\$25.700
Total Expenses After Depreciation and GASB Adjs.	\$1,153.139	\$1,176.512	(\$23.373)	\$1,226.466	(\$49.954)	\$1,264.241	(\$37.775)	\$1,257.156	\$7.085
Net Surplus/(Deficit)	(\$944.554)	(\$957.842)	(\$13.288)	(\$999.886)	(\$42.044)	(\$1,030.579)	(\$30.693)	(\$1,020.136)	\$10.443

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MTA BUS COMPANY
November Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2024	Final Proposed Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
<u>Cash Receipts and Expenditures</u>									
Receipts									
Farebox Revenue	\$181.180	\$191.013	\$9.833	\$198.760	\$7.746	\$205.977	\$7.217	\$209.144	\$3.167
Other Operating Revenue	181.193	226.241	45.048	77.368	(148.874)	19.790	(57.577)	19.871	0.081
Capital and Other Reimbursements	7.487	7.662	0.175	7.785	0.123	7.894	0.109	8.005	0.111
Total Receipts	\$369.860	\$424.917	\$55.057	\$283.913	(\$141.004)	\$233.661	(\$50.251)	\$237.020	\$3.359
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$352.209	\$348.665	\$3.544	\$360.927	(\$12.261)	\$367.756	(\$6.829)	\$375.027	(\$7.271)
Overtime	100.858	96.532	4.326	99.920	(3.388)	102.574	(2.654)	104.625	(2.051)
Health and Welfare	122.178	119.678	2.500	127.978	(8.300)	136.403	(8.424)	145.435	(9.032)
OPEB Current Payments	42.053	41.916	0.137	44.986	(3.069)	48.059	(3.073)	51.356	(3.297)
Pension	0.000	67.494	(67.494)	70.774	(3.280)	70.413	0.362	69.243	1.169
Other Fringe Benefits	62.206	63.002	(0.796)	64.517	(1.514)	65.380	(0.864)	66.381	(1.000)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$679.505	\$737.288	(\$57.783)	\$769.101	(\$31.813)	\$790.584	(\$21.483)	\$812.067	(\$21.483)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$2.511	\$2.902	(\$0.391)	\$3.153	(\$0.251)	\$3.228	(\$0.076)	\$3.298	(\$0.070)
Fuel	30.384	28.782	1.602	29.511	(0.729)	29.265	0.245	29.773	(0.508)
Insurance	8.308	7.872	0.437	8.028	(0.156)	8.458	(0.430)	9.185	(0.727)
Claims	41.618	35.580	6.037	36.352	(0.772)	37.199	(0.847)	38.014	(0.815)
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	44.347	37.278	7.069	36.611	0.666	36.660	(0.048)	36.669	(0.009)
Professional Services Contracts	57.211	41.938	15.273	46.609	(4.671)	49.199	(2.591)	42.929	6.270
Materials and Supplies	45.893	44.274	1.620	45.429	(1.155)	45.973	(0.544)	46.637	(0.664)
Other Business Expenses	8.664	8.324	0.340	8.436	(0.112)	8.506	(0.070)	8.584	(0.078)
Total Non-Labor Expenditures	\$238.935	\$206.948	\$31.987	\$214.129	(\$7.180)	\$218.488	(\$4.360)	\$215.089	\$3.399
<u>Other Expenditure Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$918.440	\$944.236	(\$25.796)	\$983.230	(\$38.994)	\$1,009.072	(\$25.843)	\$1,027.156	(\$18.083)
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Net Cash Surplus/(Deficit)	(\$548.580)	(\$519.319)	\$29.261	(\$699.317)	(\$179.998)	(\$775.411)	(\$76.094)	(\$790.136)	(\$14.725)

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MTA BUS COMPANY
2025 Final Proposed Budget
November Financial Plan 2025 - 2028
Plan-To-Plan Changes by Generic Category - Baseline

2024: NOVEMBER FORECAST VS. MID-YEAR FORECAST

The 2024 November Forecast is based on actual performance through August for Farebox Revenue. Farebox Revenue for 2024 decreases by \$5.4 million from the Mid-Year Forecast. Other Operating Revenues remain unchanged from the Mid-Year Forecast. Expenses and reimbursements are based on projected spending activity through year-end.

REVENUE

- Farebox Revenue reflects actuals through August.
- Other Operating Revenue is unchanged from the Mid-Year Forecast.
- Capital and Other Reimbursements did not change from the Mid-Year Forecast.

EXPENSES

- Payroll expenses are unchanged from the Mid-Year Forecast.
- Overtime expenses are unchanged from the Mid-Year Forecast.
- Health and Welfare expenses increase by \$4.1 million reflecting projected rate increases.
- OPEB Current Payment expenses decrease by \$0.4 million due to projected rate for retirees.
- Pensions expenses increase by \$0.1 million is consistent with current actuarial assumptions.
- Other Fringe Benefits expenses are unchanged from the Mid-Year Forecast.
- Electric Power expenses increase by \$0.1 million due to electric power rate assumptions.
- Fuel expenses decrease by \$1.2 million primarily due to changes in fuel cost projections.
- Insurance increases by \$1.1 million due to the latest premium projections.
- Claims remain consistent with the Mid-Year Forecast.
- Maintenance and Other Operating Contracts expenses increase by \$4.2 million due to new needs, program re-estimates and changes in inflation guidance.
- Professional Service Contracts remain consistent with the Mid-Year Forecast.
- Material & Supplies are essentially flat.

- Other Business Expenses remain consistent with the Mid-Year Forecast.

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

- Reflects depreciation of current assets and estimates for capital assets based on their beneficial use. OPEB, GASB, and Environmental Remediation are based on the latest actuarial re-estimates.

2025 – 2028: NOVEMBER FINANCIAL PLAN VS. JULY FINANCIAL PLAN

REVENUE

- Farebox Revenue decrease by \$5.2 million in 2025, \$4.2 million in 2026, \$2.2 million in 2027 and increase by \$1.4 million in 2028.
- Other Operating Revenue is consistent with the July Financial Plan.
- Capital and Other Reimbursements is consistent with the July Financial Plan.

EXPENSES

- Payroll is higher by \$3.6 million in 2025, \$6.9 million in 2026, \$6.7 million in 2027 and \$6.8 million in 2028 primarily due to new needs and program re-estimates.
- Overtime increases by \$0.5 million in 2025 and \$1.0 million annually in 2026 through 2028 primarily due to new needs.
- Health and Welfare costs increase by \$4.8 million in 2025, \$5.7 million in 2026, \$6.3 million in 2027 and \$6.9 million in 2028 based on projected rate increases and positions.
- OPEB Current Payment costs decrease by \$0.1 million in 2025, increase by \$0.2 million in 2026, \$0.3 million in 2027 and \$0.4 million in 2028 reflecting revised rate projections for retirees.
- Pensions increases of \$0.6 million in 2025, \$1.4 million in 2026, \$1.3 million in 2027 and \$1.4 million in 2028 are consistent with current actuarial assumptions and headcount changes.
- Other Fringe Benefits costs increase by \$0.4 million in 2025, \$0.7 million annually in 2026, 2027 and 2028 reflecting changes in payroll, overtime and projected rate increases.
- Electric Power costs increase by \$0.1 million annually in 2025 to 2028 primarily due to revised rate projections.
- Fuel costs decrease by \$2.4 million in 2025, \$1.3 million in 2026, \$0.9 million in 2027 and 2028 mainly due to revised fuel price projections.
- Insurance and Claims did not change from the July Financial Plan.
- Maintenance and Other Operating Contracts increase by \$6.0 million in 2025, \$5.0 million in 2026, \$4.9 million in 2027 and 2028 primarily due to new needs, program re-estimates and revised inflationary guidance.
- Professional Service Contracts remain consistent with the July Financial Plan in 2025 and 2026 and decrease by \$0.2 million in 2027 and 2028 based on updated inflationary rates.
- Material & Supplies costs increase by \$ \$0.2 million in 2025, \$0.4 million in 2026 and 2027 and \$0.5 million in 2028 due to changes in inflation.

- Other Business Expenses remain consistent with the July Financial Plan.

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

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

MTA BUS COMPANY
2025 Final Proposed Budget
November Financial Plan 2025 - 2028
Plan-To-Plan Changes by Generic Category - Baseline

2024 – 2027: November Financial Plan vs. February Financial Plan

Revenue

- Farebox Revenue is lower by \$8.8 million in 2024 reflecting actual results and revised ridership projections partially offset by higher average fare. Farebox Revenue decreases of \$5.2 million in 2025, \$4.2 million in 2026 and \$2.2 million in 2027 are due to revised projections based on changes in regional economic conditions.
- Other Operating Revenue is consistent with the February Financial Plan.
- Capital and Other Reimbursements is consistent with the February Financial Plan.

Expense

- Payroll expenses increase by \$1.1 million in 2024, \$5.7 million in 2025, \$9.0 million in 2026 and \$8.9 million in 2027 mainly due to new needs and program re-estimates (e.g. complying with the NYS Transportation Law on hours of service for employees), the Queens bus re-design and bus network re-designs and technology system maintenance.
- Overtime expenses decrease by \$2.1 million in 2024, \$10.0 million in 2025, \$9.8 million in 2026 and \$9.3 million in 2027 due to the re-examination of budgetary needs partially offset by the Queens bus re-design and bus network re-designs.
- Health and Welfare expenses increase by \$6.5 million in 2024, \$1.2 million in 2025, \$1.9 million in 2026 and \$2.9 million in 2027 due to rate and headcount changes.
- OPEB Current Payment expenses decrease by \$1.9 million in 2024, \$5.7 million in 2025, \$5.6 million in 2026 and \$5.5 million in 2027 and reflect the projected rate for retirees.
- Pensions expenses increase by \$2.1 million in 2024, decrease by \$1.3 million in 2025, \$2.1 million in 2026, and \$2.9 million in 2027 are consistent with the current actuarial assumptions and headcount changes.
- Other Fringe Benefits expenses decrease by \$1.1 million in 2024, \$0.6 million in 2025, \$0.3 million in 2026, and 2027 based on changes in payroll and overtime.
- Electric Power expenses increase by \$0.5 million in 2024, \$0.8 million 2025, \$1.0 million in 2026 and 2027 due to revised electric power forecasts.
- Fuel expenses decrease by \$3.9 million in 2024 and 2025, \$2.1 million in 2026 and \$2.4 million in 2027 to reflect changes in energy price forecasts.

- Insurance expenses when compared to the February Financial Plan increases by \$1.1 million in 2024 and decreases by \$0.1 million in 2025 and 2026, and \$0.2 million in 2027 due to the latest premium projections.
- Claims expenses remain consistent with the February Financial Plan.
- Maintenance and Other Operating Contract expenses are projected to decrease by \$0.7 million in 2024, \$2.0 million in 2025, \$2.9 million in 2026 and 2027 due to the re-examination of budgetary needs partially offset by program re-estimates and revised inflationary rates.
- Professional Services Contracts expenses decrease by \$4.6 million in 2024, increase by \$1.5 million in 2025, \$6.3 million in 2026 and \$8.9 million in 2027 primarily due to the expansion of the Automatic Camera Enforcement (ACE) program and partially offset by the re-examination of budgetary needs and revised inflationary rates.
- Materials and Supplies expenses are projected to decrease by \$5.5 million in 2024, \$7.9 million in 2025, \$7.6 million in 2026 and \$7.2 million in 2027 mainly due to the re-examination of budgetary needs and revised inflationary rates.
- Other Business Expenses remain consistent with the February Plan.

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

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

MTA BUS COMPANY
November Financial Plan 2025-2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE

	2024	2025	2026	2027	2028
2024 July Financial Plan - Cash Surplus/(Deficit)	(\$535.114)	(\$500.368)	(\$675.349)	(\$753.005)	(\$770.111)
Baseline Changes					
Revenue					
Farebox Revenue	(5.378)	(5.226)	(4.173)	(2.151)	1.422
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000
Total Revenue Changes	(\$5.378)	(\$5.226)	(\$4.173)	(\$2.151)	\$1.422
Expenses					
Labor:					
Payroll	\$0.000	(\$3.589)	(\$6.874)	(\$6.700)	(\$6.829)
Overtime	0.000	(0.489)	(0.969)	(0.989)	(1.008)
Health and Welfare	(4.130)	(4.839)	(5.706)	(6.250)	(6.925)
OPEB Current Payment	0.369	0.119	(0.151)	(0.259)	(0.413)
Pensions	(0.143)	(0.580)	(1.369)	(1.327)	(1.358)
Other Fringe Benefits	0.000	(0.379)	(0.729)	(0.714)	(0.728)
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
Total Labor Expense Changes	(\$3.904)	(\$9.757)	(\$15.798)	(\$16.240)	(\$17.262)
Non-Labor:					
Electric Power	(\$0.114)	(\$0.091)	(\$0.128)	(\$0.113)	(\$0.118)
Fuel	1.177	2.379	1.251	0.919	0.895
Insurance	(1.134)	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(4.174)	(6.044)	(4.989)	(4.902)	(4.915)
Professional Service Contracts	(0.011)	(0.045)	0.007	0.178	0.187
Materials & Supplies	0.073	(0.159)	(0.399)	(0.366)	(0.516)
Other Business Expenses	(0.002)	(0.009)	0.000	0.029	0.031
Total Non-Labor Expense Changes	(\$4.185)	(\$3.968)	(\$4.258)	(\$4.255)	(\$4.435)
Total Expenses before Depreciation and GASB Adjs.	(\$8.088)	(\$13.725)	(\$20.056)	(\$20.495)	(\$21.697)
Depreciation	(6.000)	(6.000)	(6.000)	(6.000)	(6.000)
OPEB Liability Adjustment					
GASB 75 OPEB Expense Adjustment	(0.903)	(1.345)	(1.457)	(2.514)	(1.627)
GASB 68 Pension Adjustment	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000
GASB 96 - SBITA Asset Subscriptions	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000
Total Expense Changes	(\$14.991)	(\$21.070)	(\$27.513)	(\$29.009)	(\$29.324)
Cash Adjustment Changes					
Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expense	(0.000)	0.000	0.260	0.240	0.250
Depreciation	6.000	6.000	6.000	6.000	6.000
GASB 75 OPEB Expense Adjustment	0.903	1.345	1.457	2.514	1.627
Total Cash Adjustment Changes	\$6.903	\$7.345	\$7.717	\$8.754	\$7.877
Total Baseline Changes	(\$13.466)	(\$18.951)	(\$23.969)	(\$22.406)	(\$20.025)
2024 November Financial Plan - Net Operating Cash	(\$548.580)	(\$519.319)	(\$699.317)	(\$775.411)	(\$790.136)

MTA BUS COMPANY
November Financial Plan 2025-2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE

	2024	2025	2026	2027	2028
2024 July Financial Plan - Cash Surplus/(Deficit)					
Baseline Changes					
Revenue					
Farebox Revenue	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000
Total Revenue Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenses					
Labor:					
Payroll	0.000	0.000	0.000	0.000	0.000
Overtime	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Non-Labor:					
Electric Power	0.000	0.000	0.000	0.000	0.000
Fuel	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000
Professional Service Contracts	0.000	0.000	0.000	0.000	0.000
Materials & Supplies	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Cash Adjustment Changes					
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
2024 November Financial Plan - Net Operating Cash	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA BUS COMPANY
November Financial Plan 2025-2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2024	2025	2026	2027	2028
2024 July Financial Plan - Cash Surplus/(Deficit)	(\$535.114)	(\$500.368)	(\$675.349)	(\$753.005)	(\$770.111)
Baseline Changes					
Revenue					
Farebox Revenue	(\$5.378)	(\$5.226)	(\$4.173)	(\$2.151)	\$1.422
Other Operating Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Capital and Other Reimbursements	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Revenue Changes	(\$5.378)	(\$5.226)	(\$4.173)	(\$2.151)	\$1.422
Expenses					
Labor:					
Payroll	\$0.000	(\$3.589)	(\$6.874)	(\$6.700)	(\$6.829)
Overtime	\$0.000	(\$0.489)	(\$0.969)	(\$0.989)	(\$1.008)
Health and Welfare	(\$4.130)	(\$4.839)	(\$5.706)	(\$6.250)	(\$6.925)
OPEB Current Payment	\$0.369	\$0.119	(\$0.151)	(\$0.259)	(\$0.413)
Pensions	(\$0.143)	(\$0.580)	(\$1.369)	(\$1.327)	(\$1.358)
Other Fringe Benefits	\$0.000	(\$0.379)	(\$0.729)	(\$0.714)	(\$0.728)
Reimbursable Overhead	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Labor Expense Changes	(\$3.904)	(\$9.757)	(\$15.798)	(\$16.240)	(\$17.262)
Non-Labor:					
Electric Power	(\$0.114)	(\$0.091)	(\$0.128)	(\$0.113)	(\$0.118)
Fuel	1.177	2.379	1.251	0.919	0.895
Insurance	(1.134)	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(4.174)	(6.044)	(4.989)	(4.902)	(4.915)
Professional Service Contracts	(0.011)	(0.045)	0.007	0.178	0.187
Materials & Supplies	0.073	(0.159)	(0.399)	(0.366)	(0.516)
Other Business Expenses	(0.002)	(0.009)	0.000	0.029	0.031
Total Non-Labor Expense Changes	(\$4.185)	(\$3.968)	(\$4.258)	(\$4.255)	(\$4.435)
Total Expenses before Depreciation and GASB Adjs.	(\$8.088)	(\$13.725)	(\$20.056)	(\$20.495)	(\$21.697)
Depreciation	(6.000)	(6.000)	(6.000)	(6.000)	(6.000)
OPEB Liability Adjustment					
GASB 75 OPEB Expense Adjustment	(0.903)	(1.345)	(1.457)	(2.514)	(1.627)
GASB 68 Pension Adjustment	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000
GASB 96 - SBITA Asset Subscriptions					
Environmental Remediation	0.000	0.000	0.000	0.000	0.000
Total Expense Changes	(\$14.991)	(\$21.070)	(\$27.513)	(\$29.009)	(\$29.324)
Cash Adjustment Changes					
Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expense	(0.000)	0.000	0.260	0.240	0.250
Depreciation	6.000	6.000	6.000	6.000	6.000
GASB 75 OPEB Expense Adjustment	0.903	1.345	1.457	2.514	1.627
Total Cash Adjustment Changes	\$6.903	\$7.345	\$7.717	\$8.754	\$7.877
Total Baseline Changes	(\$13.466)	(\$18.951)	(\$23.969)	(\$22.406)	(\$20.025)
2024 November Financial Plan - Net Operating Cash	(\$548.580)	(\$519.319)	(\$699.317)	(\$775.411)	(\$790.136)

MTA BUS COMPANY
November Financial Plan 2025-2028
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

TOTAL NON-REIMBURSABLE and REIMBURSABLE

	2024	2025	2026	2027	2028
2024 July Financial Plan - Cash Surplus/(Deficit)	(\$535.114)	(\$500.368)	(\$675.349)	(\$753.005)	(\$770.111)
Non-Reimbursable Major Changes					
Revenue					
Farebox Revenue	(\$5.378)	(\$5.226)	(\$4.173)	(\$2.151)	\$1.422
Other Operating Revenue					
Sub-Total Non-Reimbursable Revenue Changes	(\$5.378)	(\$5.226)	(\$4.173)	(\$2.151)	\$1.422
Expenses					
Programs:					
Queens Bus Network Redesign	0.000	(5.949)	(12.083)	(12.322)	(12.565)
CMF NYCT Facilities Lease	(2.500)	(4.700)	(4.700)	(4.700)	(4.700)
Sub-Total Programs	(\$2.500)	(\$10.649)	(\$16.783)	(\$17.022)	(\$17.265)
Major Re-estimates/Technical Adjustments/Other:					
Jamaica Terminal	(1.663)	(1.279)	(0.228)	(0.245)	(0.262)
Technology System Maintenance Pilot	0.000	(0.143)	(0.146)	0.000	0.000
Bus Network Redesign	0.000	(0.548)	(0.557)	(0.227)	(0.227)
CPI Adjustment	0.049	(0.033)	0.037	0.389	0.269
Health & Welfare/ OPEB	(3.761)	(3.449)	(3.423)	(4.137)	(4.920)
Pension	(0.143)	(0.006)	(0.265)	(0.245)	(0.255)
Fuel / Electric	1.063	2.382	1.309	0.992	0.963
Insurance	(1.134)	0.000	0.000	0.000	0.000
Sub-Total Non-Reimbursable Expense Changes	(\$5.589)	(\$3.076)	(\$3.273)	(\$3.473)	(\$4.432)
Total Non-Reimbursable Major Changes	(\$13.466)	(\$18.951)	(\$24.229)	(\$22.646)	(\$20.275)
Reimbursable Major Changes					
Revenue	0.000	0.000	0.000	0.000	0.000
Reimbursement of Increased Expense Requirements					
Sub-Total Reimbursable Revenue Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenses					
	0.000	0.000	0.000	0.000	0.000
Sub-Total Reimbursable Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Reimbursable Major Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Accrual Changes	(\$13.466)	(\$18.951)	(\$24.229)	(\$22.646)	(\$20.275)
Cash Adjustment Changes					
Pension Adjustments	(0.000)	0.000	0.260	0.240	0.250
Total Cash Adjustment Changes	(\$0.000)	\$0.000	\$0.260	\$0.240	\$0.250
Total Baseline Changes	(\$13.466)	(\$18.951)	(\$23.969)	(\$22.406)	(\$20.025)
2024 November Financial Plan - Net Operating Cash Surplus/(Deficit)	(\$548.580)	(\$519.319)	(\$699.317)	(\$775.411)	(\$790.136)

MTA BUS COMPANY
2025 Final Proposed Budget
November Financial Plan 2025 – 2028
Ridership/(Utilization)

RIDERSHIP (UTILIZATION)

The 2024 MTA Bus company Final Estimate November plan projects 4.1 million fewer paid riders than Mid-Year Forecast, reflecting the actual ridership underruns from May to August, as well as revised projections based on changes in regional economic conditions. The total annual 2024 ridership is projected to be 84.3 million.

The November Plan paid ridership forecasts from 2025 through 2028 are reduced from the July Financial Plan by 4.8 million in 2025, 4.4 million in 2026, 3.6 million in 2027 and 1.9 million in 2028.

The Plan predicts the paid ridership to be 89.1 million in 2025, 92.7 million in 2026, 96.0 million in 2027 and 97.5 million in 2028.

REVENUE

2024 Farebox Revenue in the November Financial Plan is estimated to reach \$181.2 million, representing a decrease of \$5.4 million from the July Plan, as a result of the lower than projected paid ridership during the period of May 2024 to August 2024, as well as revised ridership projections for the remainder of 2024. Revenue projections for 2025 through 2028 reflect the impact of changes in the regional economy.

The Plan predicts the revenues to reach \$191.0 million in 2025, \$198.8 million in 2026, \$206.0 million in 2027, and \$209.1 million in 2028.

MTA BUS COMPANY
November Financial Plan 2025 - 2028
Ridership (Utilization) and Revenue
(in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
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RIDERSHIP

Fixed Route	86.217	84.259	89.061	92.673	96.036	97.513
Total Ridership	86.217	84.259	89.061	92.673	96.036	97.513

FAREBOX REVENUE

Fixed Route Farebox Revenue	\$178.571	\$181.180	\$191.013	\$198.760	\$205.977	\$209.144
Farebox Revenue	\$178.571	\$181.180	\$191.013	\$198.760	\$205.977	\$209.144

MTA BUS COMPANY
2025 Final Proposed Budget
November Financial Plan 2025 – 2028
Positions
Year-To-Year Summary of Changes

POSITION ASSUMPTIONS

Positions are identified as year-end (December 31st) for each year in the Financial Plan. They reflect the total number of paid employees required to meet and achieve corporate goals as well as those in line with reimbursable activity. Position totals incorporate seasonal needs, as well as other fluctuations in staffing requirements for capital projects.

2024 - 2025 CHANGES

The 2025 Final Proposed Budget totals 4,018 positions, a projected increase of 83 from the 2024 November Forecast. The additional non-reimbursable positions are attributed to the Queens bus re-design and technology system maintenance pilot.

2025 – 2026 CHANGES

Positions are unchanged in 2025 and 2026.

2026 – 2027 CHANGES

Projected decrease of 3 positions in 2026 – 2027. The decrease is due to the Queens bus re-design and technology system maintenance pilot.

2027 and 2028 CHANGES

Positions are unchanged in in 2027 and 2028.

MTA BUS COMPANY
2025 Final Proposed Budget
November Financial Plan 2025 – 2028
Positions
Plan-to-Plan Summary of Changes

POSITION ASSUMPTIONS

Positions in the Plan reflect the total number of paid employees required to meet and achieve corporate goals as well as those in line with reimbursable activity. Position totals incorporate seasonal needs and other fluctuations in staffing requirements for capital projects.

2024 CHANGES

Total positions of 3,935 in the 2024 November Forecast remain unchanged compared to the Mid-Year Forecast.

2025 CHANGES

The 2025 Final Proposed Budget totals 4,018 positions, reflecting an increase of 82 positions to the 2025 Preliminary Budget due to needs associated with the Queens bus re-design and bus network re-designs and technology system maintenance pilot.

2026 – 2028 CHANGES

The November Financial Plan positions increase by 82 in 2026, 79 in 2027 and 2028 due to needs associated with the Queens bus re-design and bus network re-designs and technology system maintenance pilot.

MTA BUS COMPANY
November Financial Plan 2025-2028
Favorable/(Unfavorable)

Total Position Changes at a Glance					
	2024	2025	2026	2027	2028
2024 July Plan - Total Positions	3,935	3,936	3,936	3,936	3,936
Total Plan-to-Plan Changes	0	(82)	(82)	(79)	(79)
2024 November Plan - Total Positions	3,935	4,018	4,018	4,015	4,015
Total Year-to-Year Changes, November Plan		(83)	0	3	0

Total Plan-to-Plan Changes by Reporting Category:					
<i>Non-Reimbursable</i>	0	(82)	(82)	(79)	(79)
<i>Reimbursable</i>	0	0	0	0	0
Total	0	(82)	(82)	(79)	(79)
<i>Full-Time</i>	0	(82)	(82)	(79)	(79)
<i>Full-Time Equivalent</i>	0	0	0	0	0
Total	0	(82)	(82)	(79)	(79)
<i>By Function Category</i>					
<i>- Administration</i>	0	0	0	0	0
<i>- Operations</i>	0	(75)	(75)	(73)	(73)
<i>- Maintenance</i>	0	(7)	(7)	(6)	(6)
<i>- Engineering/Capital</i>	0	0	0	0	0
<i>- Public Safety</i>	0	0	0	0	0
Total	0	(82)	(82)	(79)	(79)
<i>By Occupational Group</i>					
<i>- Managers/Supervisors</i>	0	(3)	(3)	(1)	(1)
<i>- Professional, Technical, Clerical</i>	0	0	0	0	0
<i>- Operational Hourlies</i>	0	(79)	(79)	(78)	(78)
Total	0	(82)	(82)	(79)	(79)

Total Plan-to-Plan Changes by Major Category:					
<i>Operating Efficiencies</i>	0	0	0	0	0
<i>New Needs</i>	0	(78)	(78)	(78)	(78)
<i>Change in Reimbursable Positions</i>	0	0	0	0	0
<i>Re-estimates & All Other</i>	0	(4)	(4)	(1)	(1)
Total	0	(82)	(82)	(79)	(79)

MTA BUS COMPANY
November Financial Plan 2025-2028
Total Positions by Function & Department
Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents

FUNCTION/DEPARTMENT	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Administration						
Office of the EVP	3	3	3	3	3	3
Human Resources	6	13	13	13	13	13
Office of Management and Budget	11	16	16	16	16	16
Materiel	10	15	15	15	15	15
Controller	15	19	19	19	19	19
Office of the President	2	12	12	12	12	12
Law	13	20	20	20	20	20
Strategic Office	16	17	21	21	21	21
Non Departmental	0	1	1	1	1	1
Total Administration	76	116	120	120	120	120
Operations						
Buses	2,264	2,360	2,432	2,432	2,432	2,432
Office of the Executive Vice President, Regional	3	4	4	4	4	4
Safety & Training	86	68	68	68	68	68
Road Operations	129	132	134	134	132	132
Transportation Support	32	33	33	33	33	33
Operations Planning	26	32	33	33	33	33
Revenue Control	5	6	6	6	6	6
Total Operations	2,545	2,635	2,710	2,710	2,708	2,708
Maintenance						
Buses	667	725	731	731	730	730
Maintenance Support/CMF	195	229	227	227	227	227
Facilities	60	87	87	87	87	87
Supply Logistics	88	104	104	104	104	104
Total Maintenance	1,010	1,145	1,149	1,149	1,148	1,148
Engineering/Capital						
Capital Program Management	21	26	26	26	26	26
Public Safety						
Office of the Senior Vice President	11	13	13	13	13	13
Total Positions	3,663	3,935	4,018	4,018	4,015	4,015
Non-Reimbursable	3,629	3,897	3,980	3,980	3,977	3,977
Reimbursable	34	38	38	38	38	38
Total Full-Time	3,648	3,917	4,000	4,000	3,997	3,997
Total Full-Time Equivalents	15	18	18	18	18	18

MTA BUS COMPANY
November Financial Plan 2025 - 2028
Total Positions
By Function and Occupational Group

FUNCTION / OCCUPATIONAL GROUP	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Administration						
Managers/Supervisors	29	51	55	55	55	55
Professional/Technical/Clerical	47	64	64	64	64	64
Operational Hourlies	0	1	1	1	1	1
Total Administration Headcount	76	116	120	120	120	120
Operations						
Managers/Supervisors	308	316	319	319	317	317
Professional/Technical/Clerical	36	45	45	45	45	45
Operational Hourlies	2,201	2,274	2,346	2,346	2,346	2,346
Total Operations Headcount	2,545	2,635	2,710	2,710	2,708	2,708
Maintenance						
Managers/Supervisors	222	252	250	250	250	250
Professional/Technical/Clerical	29	38	38	38	38	38
Operational Hourlies	759	855	861	861	860	860
Total Maintenance Headcount	1,010	1,145	1,149	1,149	1,148	1,148
Engineering / Capital						
Managers/Supervisors	12	15	15	15	15	15
Professional/Technical/Clerical	9	11	11	11	11	11
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	21	26	26	26	26	26
Public Safety						
Managers/Supervisors	6	8	8	8	8	8
Professional/Technical/Clerical	5	5	5	5	5	5
Operational Hourlies	0	0	0	0	0	0
Total Public Safety Headcount	11	13	13	13	13	13
Total Positions						
Managers/Supervisors	577	642	647	647	645	645
Professional/Technical/ Clerical	126	163	163	163	163	163
Operational Hourlies	2,960	3,130	3,208	3,208	3,207	3,207
Total Positions	3,663	3,935	4,018	4,018	4,015	4,015

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Staten Island Railway

MTA STATEN ISLAND RAILWAY
2025 Final Proposed Budget
November Financial Plan 2025 – 2028

FINANCIAL OVERVIEW

Staten Island Railway's (SIR) remains committed to delivering safe, secure, reliable transportation and first-class customer service. SIR's financial outlook remains stabilize in the post-pandemic era, although ridership remains below pre-pandemic levels. SIR continues to be vigilant in controlling costs and containing spending without risking operations or the health and safety of our customers and employees.

Financial Highlights

- **Non-Reimbursable Revenue:** The November Plan includes a decrease in farebox revenue of \$0.7 million in 2024 resulting from lower paid ridership through August than projected in the Mid-Year Forecast. Revenue projections are reduced for the remainder of the plan period from 2025 through 2028.
- **Non-Reimbursable Expenses:** The Plan reflects \$6.0 million in net increase over the five-year period before Government Accounting Standards Board (GASB) adjustment and depreciation. Several factors have contributed to these net changes, including payroll, fringe benefits, and energy re-estimates.
- **Headcount:** The plan reflects an increase of 15 positions to support maintenance needs for SIR's expanded operational requirements and service support. This includes one non-reimbursable position and a reinstatement of 14 reimbursable positions to support capital projects.

Ridership

The November Plan reflects actual results through August. Ridership is estimated at 2.320 million for 2024, 2.379 million in 2025, 2.390 million for both 2026 and 2027, and 2.408 million for 2028.

Expenses

The November Plan allocates funding for initiatives essential to maintaining reliable service. This includes retaining 14 reimbursable positions to support various capital projects, such as flagging and work train operations through 2026, and adding one non-reimbursable position.

2024 NOVEMBER FORECAST

The 2024 November Plan includes total expenses before depreciation and GASB adjustments of \$91.2 million, consisting of \$83.5 million of non-reimbursable expenses and \$7.7 million of reimbursable expenses.

Total revenues are projected to be \$13.3 million, of which \$5.5 million are operating revenues and \$7.7 million are capital reimbursements.

Non-reimbursable expenses before depreciation and GASB adjustments are \$0.03 million lower than the Mid-Year Forecast, primarily because of a \$0.3 million reduction in electric power expenses, due to the timing of power consumption. Additionally, there are no changes to reimbursable expenses compared to the Mid-Year Forecast.

Total baseline full-time and full-time equivalent positions are 430 (376 non-reimbursable positions and 54 reimbursable positions), with no increase from the Mid-Year Forecast.

2025 FINAL PROPOSED BUDGET

The 2025 Final Proposed Budget includes total expenses before depreciation and GASB adjustments of \$114.6 million, consisting of \$107.0 million of non-reimbursable expenses and \$7.6 million of reimbursable expenses.

Total revenues are projected to be \$13.1 million, of which \$5.5 million are operating revenues and \$7.6 million are capital and other reimbursements. Total expenses before depreciation and GASB adjustments for 2025 are \$90.3 million, consisting of \$82.7 million of non-reimbursable expenses and \$7.6 million of reimbursable expenses.

Non-reimbursable expenses before depreciation and GASB adjustments are \$4.3 million higher than the Mid-Year Forecast, primarily due to higher maintenance and other operating expenses of \$4.8 million, which is partially offset by reductions of \$0.7 million in other fringe benefit expenses and \$0.4 million in electric power expenses.

The total number of baseline full-time and full-time equivalent positions is 431, including 391 non-reimbursable positions and 40 reimbursable positions, an increase of 15 positions from the Mid-Year Forecast.

2026 - 2028 PROJECTIONS

The baseline projections for 2026 through 2028 reflect revisions to revenue and expense forecasts based on changes in inflation and rate assumptions as well as the impact of initiatives unique to SIR.

Non-reimbursable revenues increase slightly by 0.6%, \$5.45 million in 2025 to \$5.49 million in 2026. Conversely, there is a slight decrease of 0.8% from \$5.5 million in 2026 to \$5.4 million in 2027. Non-reimbursable revenues then rise again by 0.8%, from \$5.4 million in 2027 back to \$5.5 million in 2028.

Non-reimbursable expenses before depreciation and GASB adjustments decrease by 1.4%, from \$82.6 million in 2025 to \$81.5 million in 2026. These expenses continue to decline by 0.7% in 2027 and by an additional 0.9% in 2028.

Compared to the July Plan, non-reimbursable revenues decrease by \$1.1 million in 2026, and by \$1.3 million in both 2027 and 2028. Meanwhile, reimbursable revenue increase by \$2.1 million in 2026, attributed to the retention of support for reimbursable capital projects, and remain unchanged in 2027 and 2028.

Non-reimbursable expenses before depreciation and GASB adjustments increase by \$1.7 million in 2026 and \$0.1 million in 2027 and 2028. Compared with the July Plan, labor expenses are

lower by \$0.2 million in 2026 largely due to reductions in other fringe benefits by \$0.8 million. In contrast, labor expenses will rise by \$0.1 million in 2027 and 2028 due to a \$0.1 million increase in payroll costs. Compared with the July Plan, non-labor expenses increase by \$2.0 million in 2026 primarily due to higher maintenance and other operating expenses of \$2.2 million, partially offset by lower energy costs. These expenses remain unchanged in 2027 and 2028.

Reimbursable expenses increase slightly from the July Plan, rising by \$2.1 million in 2026 with no changes in subsequent years, due to the continued support for reimbursable capital projects.

Total headcount is projected to be 424 in 2026, 398 in 2027, and 378 in 2028. Total baseline positions, against the July Financial Plan, increase by 15 positions in 2026, and one position each year in 2027 and 2028.

MTA STATEN ISLAND RAILWAY
November Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Non-Reimbursable						
Operating Revenue						
Farebox Revenue	\$3.618	\$3.882	\$3.950	\$3.968	\$3.968	\$3.998
Other Operating Revenue	1.874	1.645	1.505	1.521	1.474	1.490
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$5.493	\$5.527	\$5.455	\$5.489	\$5.442	\$5.488
Operating Expense						
Labor:						
Payroll	\$24.608	\$32.756	\$34.028	\$34.189	\$34.381	\$33.227
Overtime	2.050	3.734	3.743	3.612	3.828	3.399
Health and Welfare	5.732	9.813	9.884	10.538	9.968	10.287
OPEB Current Payments	3.730	3.245	3.282	3.300	3.318	3.818
Pension	7.914	8.150	9.250	9.470	9.490	9.340
Other Fringe Benefits	(1.470)	4.447	1.683	1.815	3.141	2.994
Reimbursable Overhead	(0.103)	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$42.462	\$62.145	\$61.870	\$62.924	\$64.127	\$63.065
Non-Labor:						
Electric Power	\$5.116	\$5.208	\$6.679	\$7.575	\$7.673	\$7.784
Fuel	0.321	0.246	0.221	0.220	0.217	0.224
Insurance	1.443	1.333	1.545	1.571	1.689	1.902
Claims	1.391	0.885	0.887	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	4.311	4.987	8.401	5.286	3.450	3.441
Professional Services Contracts	1.381	6.023	1.102	1.169	1.136	1.117
Materials and Supplies	2.072	1.453	1.519	1.440	1.316	1.309
Other Business Expenses	0.364	1.229	0.420	0.423	0.417	0.422
Total Non-Labor Expenses	\$16.399	\$21.364	\$20.774	\$18.570	\$16.784	\$17.086
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$58.861	\$83.509	\$82.644	\$81.494	\$80.911	\$80.151
Depreciation	\$22.133	\$17.500	\$17.500	\$17.500	\$17.500	\$17.500
GASB 49 Environmental Remediation	0.047	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	4.225	1.350	0.650	1.430	2.410	(1.540)
GASB 75 OPEB Expense Adjustment	2.356	5.923	6.123	6.327	6.534	6.752
GASB 87 Lease Adjustment	0.060	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$28.822	\$24.773	\$24.273	\$25.257	\$26.444	\$22.712
Total Expenses	\$87.682	\$108.282	\$106.917	\$106.751	\$107.355	\$102.863
Net Surplus/(Deficit)	(\$82.190)	(\$102.755)	(\$101.462)	(\$101.262)	(\$101.913)	(\$97.375)

MTA STATEN ISLAND RAILWAY
November Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	9.537	7.733	7.636	7.714	4.210	4.323
Total Revenues	\$9.537	\$7.733	\$7.636	\$7.714	\$4.210	\$4.323
Operating Expense						
Labor:						
Payroll	\$2.370	\$4.147	\$4.255	\$4.301	\$2.363	\$2.412
Overtime	2.857	1.148	0.950	0.953	0.825	0.844
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	(0.001)	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	4.104	2.437	2.430	2.460	1.022	1.067
Reimbursable Overhead	0.111	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$9.441	\$7.733	\$7.636	\$7.714	\$4.210	\$4.323
Non-Labor:						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.024	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.072	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$0.096	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$9.537	\$7.733	\$7.636	\$7.714	\$4.210	\$4.323
Total Non-Cash Liability Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA STATEN ISLAND RAILWAY
November Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$3.618	\$3.882	\$3.950	\$3.968	\$3.968	\$3.998
Other Operating Revenue	1.874	1.645	1.505	1.521	1.474	1.490
Capital and Other Reimbursements	9.537	7.733	7.636	7.714	4.210	4.323
Total Revenues	\$15.030	\$13.260	\$13.091	\$13.203	\$9.652	\$9.811
Operating Expense						
<u>Labor:</u>						
Payroll	\$26.978	\$36.903	\$38.284	\$38.490	\$36.744	\$35.639
Overtime	4.907	4.882	4.693	4.564	4.653	4.243
Health and Welfare	5.732	9.813	9.884	10.538	9.968	10.287
OPEB Current Payments	3.729	3.245	3.282	3.300	3.318	3.818
Pension	7.914	8.150	9.250	9.470	9.490	9.340
Other Fringe Benefits	2.634	6.884	4.113	4.276	4.163	4.061
Reimbursable Overhead	0.008	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$51.903	\$69.878	\$69.506	\$70.638	\$68.337	\$67.388
<u>Non-Labor:</u>						
Electric Power	\$5.116	\$5.208	\$6.679	\$7.575	\$7.673	\$7.784
Fuel	0.321	0.246	0.221	0.220	0.217	0.224
Insurance	1.443	1.333	1.545	1.571	1.689	1.902
Claims	1.391	0.885	0.887	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	4.311	4.987	8.401	5.286	3.450	3.441
Professional Services Contracts	1.405	6.023	1.102	1.169	1.136	1.117
Materials and Supplies	2.144	1.453	1.519	1.440	1.316	1.309
Other Business Expenses	0.364	1.229	0.420	0.423	0.417	0.422
Total Non-Labor Expenses	\$16.494	\$21.364	\$20.774	\$18.570	\$16.784	\$17.086
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$68.397	\$91.241	\$90.280	\$89.208	\$85.121	\$84.474
Depreciation						
Depreciation	\$22.133	\$17.500	\$17.500	\$17.500	\$17.500	\$17.500
GASB 49 Environmental Remediation	0.047	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	4.225	1.350	0.650	1.430	2.410	(1.540)
GASB 75 OPEB Expense Adjustment	2.356	5.923	6.123	6.327	6.534	6.752
GASB 87 Lease Adjustment	0.060	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$28.822	\$24.773	\$24.273	\$25.257	\$26.444	\$22.712
Total Expenses	\$97.219	\$116.014	\$114.553	\$114.465	\$111.565	\$107.186
Net Surplus/(Deficit)	(\$82.190)	(\$102.754)	(\$101.462)	(\$101.262)	(\$101.913)	(\$97.375)

MTA STATEN ISLAND RAILWAY
November Financial Plan 2025 - 2028
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$3.471	\$3.882	\$3.950	\$3.968	\$3.968	\$3.998
Other Operating Revenue	47.411	19.876	1.505	1.521	1.474	1.490
Capital and Other Reimbursements	7.613	7.733	7.636	7.714	4.210	4.323
Total Receipts	\$58.495	\$31.491	\$13.091	\$13.203	\$9.652	\$9.811
Expenditures						
Labor:						
Payroll	\$37.094	\$38.013	\$39.413	\$38.397	\$36.648	\$35.453
Overtime	4.892	4.882	4.693	4.564	4.653	4.243
Health and Welfare	8.527	9.812	9.884	10.538	9.968	10.287
OPEB Current Payments	1.881	3.245	3.282	3.300	3.318	3.818
Pension	16.510	0.000	8.200	9.470	9.490	9.340
Other Fringe Benefits	2.979	6.440	2.769	2.840	2.727	2.617
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$71.883	\$62.392	\$68.241	\$69.109	\$66.805	\$65.758
Non-Labor:						
Electric Power	\$4.938	\$5.208	\$6.679	\$7.575	\$7.436	\$7.547
Fuel	0.410	0.247	0.221	0.220	0.209	0.216
Insurance	1.442	1.333	1.545	1.571	1.689	1.902
Claims	0.045	0.898	0.500	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	3.181	4.987	8.401	5.286	3.450	3.441
Professional Services Contracts	2.405	6.222	1.302	1.369	1.336	1.317
Materials and Supplies	3.004	1.453	1.519	1.440	1.316	1.309
Other Business Expenses	0.425	1.029	0.220	0.223	0.217	0.222
Total Non-Labor Expenditures	\$15.852	\$21.377	\$20.387	\$18.183	\$16.152	\$16.454
Other Expenditure Adjustments:						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$87.734	\$83.769	\$88.628	\$87.292	\$82.957	\$82.212
Net Cash Balance	(\$29.240)	(\$52.278)	(\$75.537)	(\$74.089)	(\$73.305)	(\$72.401)

MTA STATEN ISLAND RAILWAY
November Financial Plan 2025 - 2028
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Cash Flow Adjustments						
Receipts						
Farebox Revenue	(\$0.147)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	45.537	18.231	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	(1.924)	0.000	0.000	0.000	0.000	0.000
Total Receipts	\$43.465	\$18.231	\$0.000	\$0.000	\$0.000	\$0.000
Expenditures						
Labor:						
Payroll	(\$10.117)	(\$1.110)	(\$1.129)	\$0.093	\$0.096	\$0.186
Overtime	0.016	0.000	0.000	0.000	0.000	0.000
Health and Welfare	(2.794)	0.001	0.000	0.000	0.000	0.000
OPEB Current Payments	1.849	0.000	0.000	0.000	0.000	0.000
Pension	(8.596)	8.150	1.050	0.000	0.000	0.000
Other Fringe Benefits	(0.345)	0.444	1.344	1.436	1.436	1.444
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.008	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	(\$19.979)	\$7.486	\$1.265	\$1.529	\$1.532	\$1.630
Non-Labor:						
Electric Power	\$0.177	\$0.000	0.000	\$0.000	\$0.237	\$0.237
Fuel	(0.090)	(0.001)	0.000	0.000	0.008	0.008
Insurance	0.001	0.000	0.000	0.000	0.000	0.000
Claims	1.346	(0.013)	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	1.130	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	(1.000)	(0.199)	(0.200)	(0.200)	(0.200)	(0.200)
Materials and Supplies	(0.861)	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	(0.061)	0.200	0.200	0.200	0.200	0.200
Total Non-Labor Expenditures	\$0.643	(\$0.013)	\$0.387	\$0.387	\$0.632	\$0.632
Other Expenditure Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	(\$19.337)	\$7.473	\$1.652	\$1.916	\$2.164	\$2.262
Total Cash Conversion Adjustments before Depreciation	\$24.128	\$25.704	\$1.652	\$1.916	\$2.164	\$2.262
Depreciation	\$22.133	\$17.500	\$17.500	\$17.500	\$17.500	\$17.500
GASB 49 Environmental Remediation	0.047	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	4.225	1.350	0.650	1.430	2.410	(1.540)
GASB 75 OPEB Expense Adjustment	2.356	5.923	6.123	6.327	6.534	6.752
GASB 87 Lease Adjustment	0.060	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$28.822	\$24.773	\$24.273	\$25.257	\$26.444	\$22.712
Total Cash Conversion Adjustments	\$52.950	\$50.477	\$25.925	\$27.173	\$28.608	\$24.974

MTA STATEN ISLAND RAILWAY
2025 Final Proposed Budget
November Financial Plan 2025 – 2028
Year-to-Year Changes by Category - Baseline

REVENUE

Farebox Revenue

- Farebox Revenue reflects actual results through August 2024, followed by post-pandemic recovery assumptions unchanged from the July Plan.

Other Operating Revenue

- Other Operating Revenue changes are close to unchanged through the Plan period.

Capital and Other Reimbursements

- Annual reimbursement levels fluctuate year-to-year based on reimbursable expense levels driven mostly by capital project requirements. Additionally, annual cash adjustments are made to account for changes in the timing of receipts.

EXPENSES

Payroll

- Represented employee wage increases assume pattern settlements followed by increases of 2% annually.
- Wage increases for non-represented employees are projected at 3% in 2025, followed by 2% annual increases.
- The 2025 and 2026 payroll expenses increase reflecting growths in non-reimbursable positions. On the other hand, payroll expenses decrease in 2027 and 2028 due to reductions in positions.

Overtime

- Payroll wage rate increase assumptions apply.
- 2025 overtime expenses decrease resulting from realignment efficiencies. Conversely, 2027 overtime expenses increase and decrease in 2028 due to changes in positions.

Health & Welfare

- Reflects projected annual premium increases for the New York State Health Insurance Program (NYSHIP). Projected changes also reflect the impact of headcount changes.

Pensions

- Projections are consistent with current actuarial valuation.

Other Fringe Benefits

- Projected changes reflect budget realignment, payroll related amounts, Workers' Compensation reserve projections, and reimbursable headcount assumptions.

Electric Power

- The November Plan reflects changes in energy rates and consumption.

Fuel

- The November Plan reflects non-revenue fuel price assumptions based on existing projected fuel prices and consumption.

Insurance

- Reflects the current premium projections.

Claims

- Reflects no changes for 2025 through 2028.

Maintenance and Other Operating Contracts

- Changes reflect the timing of fleet and facility maintenance expenses.

Professional Service Contracts

Expenses decrease in 2025 compared to 2024, reflective of the completion of the retaining wall project. The remaining years are reflective of inflationary changes.

Materials and Supplies

- Non-reimbursable expense levels fluctuate year-to-year primarily due to the timing of fleet, infrastructure, right-of-way, and facility maintenance requirements.

Other Business Expenses

- Expenses decrease in 2025 compared to 2024, reflecting the completion of the cybersecurity initiative. The remaining years are reflective of inflationary changes.

Depreciation

- Reflects depreciation of current assets, as well as estimates for capital projects based on their beneficial use. OPEB and GASB are based on the latest actuarial estimates.

MTA STATEN ISLAND RAILWAY
November Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2024	Final Proposed Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
<u>Non-Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$3.882	\$3.950	\$0.068	\$3.968	\$0.018	\$3.968	\$0.000	\$3.998	\$0.029
Other Operating Revenue	1.645	1.505	(0.140)	1.521	0.016	1.474	(0.047)	1.490	0.016
Total Revenues	\$5.527	\$5.455	(\$0.072)	\$5.489	\$0.034	\$5.442	(\$0.047)	\$5.488	\$0.045
Operating Expenses									
<u>Labor:</u>									
Payroll	\$32.756	\$34.028	(\$1.272)	\$34.189	(\$0.160)	\$34.381	(\$0.193)	\$33.227	\$1.154
Overtime	3.734	3.743	(0.009)	3.612	0.131	3.828	(0.216)	3.399	0.429
Health and Welfare	9.813	9.884	(0.072)	10.538	(0.654)	9.968	0.570	10.287	(0.319)
OPEB Current Payments	3.245	3.282	(0.037)	3.300	(0.018)	3.318	(0.018)	3.818	(0.500)
Pension	8.150	9.250	(1.100)	9.470	(0.220)	9.490	(0.020)	9.340	0.150
Other Fringe Benefits	4.447	1.683	2.764	1.815	(0.132)	3.141	(1.326)	2.994	0.147
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$62.145	\$61.870	\$0.275	\$62.924	(\$1.054)	\$64.127	(\$1.203)	\$63.065	\$1.061
<u>Non-Labor:</u>									
Electric Power	\$5.208	\$6.679	(\$1.471)	\$7.575	(\$0.895)	\$7.673	(\$0.099)	\$7.784	(\$0.111)
Fuel	0.246	0.221	0.025	0.220	0.001	0.217	0.002	0.224	(0.007)
Insurance	1.333	1.545	(0.212)	1.571	(0.026)	1.689	(0.118)	1.902	(0.213)
Claims	0.885	0.887	(0.002)	0.887	0.000	0.887	0.000	0.887	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	4.987	8.401	(3.414)	5.286	3.115	3.450	1.836	3.441	0.009
Professional Services Contracts	6.023	1.102	4.921	1.169	(0.068)	1.136	0.034	1.117	0.019
Materials and Supplies	1.453	1.519	(0.066)	1.440	0.078	1.316	0.124	1.309	0.007
Other Business Expenses	1.229	0.420	0.809	0.423	(0.002)	0.417	0.006	0.422	(0.006)
Total Non-Labor Expenses	\$21.364	\$20.774	\$0.590	\$18.570	\$2.204	\$16.784	\$1.786	\$17.086	(\$0.301)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$83.509	\$82.644	\$0.864	\$81.494	\$1.150	\$80.911	\$0.583	\$80.151	\$0.760
Depreciation									
Depreciation	\$17.500	\$17.500	\$0.000	\$17.500	\$0.000	\$17.500	\$0.000	\$17.500	\$0.000
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	1.350	0.650	0.700	1.430	(0.780)	2.410	(0.980)	(1.540)	3.950
GASB 75 OPEB Expense Adjustment	5.923	6.123	(0.200)	6.327	(0.204)	6.534	(0.207)	6.752	(0.218)
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$24.773	\$24.273	\$0.500	\$25.257	(\$0.984)	\$26.444	(\$1.187)	\$22.712	\$3.732
Total Expenses After Depreciation and GASB Adjs.	\$108.282	\$106.917	\$1.364	\$106.751	\$0.166	\$107.355	(\$0.604)	\$102.863	\$4.492
Net Surplus/(Deficit)	(\$102.755)	(\$101.462)	\$1.292	(\$101.262)	\$0.200	(\$101.913)	(\$0.650)	(\$97.375)	\$4.537

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MTA STATEN ISLAND RAILWAY
November Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2024	Final Proposed Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
<u>Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	7.733	7.636	(0.097)	7.714	0.078	4.210	(3.504)	4.323	0.113
Total Revenues	\$7.733	\$7.636	(\$0.097)	\$7.714	\$0.078	\$4.210	(\$3.504)	\$4.323	\$0.113
Operating Expenses									
<u>Labor:</u>									
Payroll	\$4.147	\$4.255	(\$0.108)	\$4.301	(\$0.046)	\$2.363	\$1.938	\$2.412	(\$0.049)
Overtime	1.148	0.950	0.198	0.953	(0.002)	0.825	0.128	0.844	(0.019)
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	2.437	2.430	0.007	2.460	(0.030)	1.022	1.438	1.067	(0.045)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$7.733	\$7.636	\$0.097	\$7.714	(\$0.078)	\$4.210	\$3.504	\$4.323	(\$0.113)
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$7.733	\$7.636	\$0.097	\$7.714	(\$0.078)	\$4.210	\$3.504	\$4.323	(\$0.113)
Total Non-Cash Liability Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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MTA STATEN ISLAND RAILWAY
November Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2024	Final Proposed Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$3.882	\$3.950	\$0.068	\$3.968	\$0.018	\$3.968	\$0.000	\$3.998	\$0.029
Other Operating Revenue	1.645	1.505	(0.140)	1.521	0.016	1.474	(0.047)	1.490	0.016
Capital and Other Reimbursements	7.733	7.636	(0.097)	7.714	0.078	4.210	(3.504)	4.323	0.113
Total Revenues	\$13.260	\$13.091	(\$0.169)	\$13.203	\$0.112	\$9.652	(\$3.551)	\$9.811	\$0.158
Operating Expenses									
<u>Labor:</u>									
Payroll	\$36.903	\$38.284	(\$1.380)	\$38.490	(\$0.206)	\$36.744	\$1.746	\$35.639	\$1.105
Overtime	4.882	4.693	0.189	4.564	0.129	4.653	(0.089)	4.243	0.410
Health and Welfare	9.813	9.884	(0.072)	10.538	(0.654)	9.968	0.570	10.287	(0.319)
OPEB Current Payments	3.245	3.282	(0.037)	3.300	(0.018)	3.318	(0.018)	3.818	(0.500)
Pension	8.150	9.250	(1.100)	9.470	(0.220)	9.490	(0.020)	9.340	0.150
Other Fringe Benefits	6.884	4.113	2.771	4.276	(0.162)	4.163	0.112	4.061	0.102
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$69.878	\$69.506	\$0.371	\$70.638	(\$1.132)	\$68.337	\$2.301	\$67.388	\$0.948
<u>Non-Labor:</u>									
Electric Power	\$5.208	\$6.679	(\$1.471)	\$7.575	(\$0.895)	\$7.673	(\$0.099)	\$7.784	(\$0.111)
Fuel	0.246	0.221	0.025	0.220	0.001	0.217	0.002	0.224	(0.007)
Insurance	1.333	1.545	(0.212)	1.571	(0.026)	1.689	(0.118)	1.902	(0.213)
Claims	0.885	0.887	(0.002)	0.887	0.000	0.887	0.000	0.887	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	4.987	8.401	(3.414)	5.286	3.115	3.450	1.836	3.441	0.009
Professional Services Contracts	6.023	1.102	4.921	1.169	(0.068)	1.136	0.034	1.117	0.019
Materials and Supplies	1.453	1.519	(0.066)	1.440	0.078	1.316	0.124	1.309	0.007
Other Business Expenses	1.229	0.420	0.809	0.423	(0.002)	0.417	0.006	0.422	(0.006)
Total Non-Labor Expenses	\$21.364	\$20.774	\$0.590	\$18.570	\$2.204	\$16.784	\$1.786	\$17.086	(\$0.301)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$91.241	\$90.280	\$0.961	\$89.208	\$1.072	\$85.121	\$4.087	\$84.474	\$0.647
Depreciation									
Depreciation	\$17.500	\$17.500	\$0.000	\$17.500	\$0.000	\$17.500	\$0.000	\$17.500	\$0.000
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	1.350	0.650	0.700	1.430	(0.780)	2.410	(0.980)	(1.540)	3.950
GASB 75 OPEB Expense Adjustment	5.923	6.123	(0.200)	6.327	(0.204)	6.534	(0.207)	6.752	(0.218)
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$24.773	\$24.273	\$0.500	\$25.257	(\$0.984)	\$26.444	(\$1.187)	\$22.712	\$3.732
Total Expenses After Depreciation and GASB Adjs.	\$116.014	\$114.553	\$1.461	\$114.465	\$0.088	\$111.565	\$2.900	\$107.186	\$4.379
Net Surplus/(Deficit)	(\$102.754)	(\$101.462)	\$1.292	(\$101.262)	\$0.200	(\$101.913)	(\$0.650)	(\$97.375)	\$4.537

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MTA STATEN ISLAND RAILWAY
November Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2024	Final Proposed Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
<u>Cash Receipts and Expenditures</u>									
Receipts									
Farebox Revenue	\$3.882	\$3.950	\$0.068	\$3.968	\$0.018	\$3.968	\$0.000	\$3.998	\$0.029
Other Operating Revenue	19.876	1.505	(18.371)	1.521	0.016	1.474	(0.047)	1.490	0.016
Capital and Other Reimbursements	7.733	7.636	(0.097)	7.714	0.078	4.210	(3.504)	4.323	0.113
Total Receipts	\$31.491	\$13.091	(\$18.400)	\$13.203	\$0.112	\$9.652	(\$3.551)	\$9.811	\$0.158
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$38.013	\$39.413	(\$1.400)	\$38.397	\$1.016	\$36.648	\$1.749	\$35.453	\$1.195
Overtime	4.882	4.693	0.189	4.564	0.129	4.653	(0.089)	4.243	0.410
Health and Welfare	9.812	9.884	(0.072)	10.538	(0.654)	9.968	0.570	10.287	(0.319)
OPEB Current Payments	3.245	3.282	(0.037)	3.300	(0.018)	3.318	(0.018)	3.818	(0.500)
Pension	0.000	8.200	(8.200)	9.470	(1.270)	9.490	(0.020)	9.340	0.150
Other Fringe Benefits	6.440	2.769	3.671	2.840	(0.070)	2.727	0.112	2.617	0.110
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$62.392	\$68.241	(\$5.849)	\$69.109	(\$0.868)	\$66.805	\$2.304	\$65.758	\$1.046
<u>Non-Labor Expenditures:</u>									
Electric Power	\$5.208	\$6.679	(\$1.471)	\$7.575	(\$0.895)	\$7.436	\$0.138	\$7.547	(\$0.111)
Fuel	0.247	0.221	0.026	0.220	0.001	0.209	0.010	0.216	(0.007)
Insurance	1.333	1.545	(0.212)	1.571	(0.026)	1.689	(0.118)	1.902	(0.213)
Claims	0.898	0.500	0.398	0.500	0.000	0.500	0.000	0.500	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	4.987	8.401	(3.414)	5.286	3.115	3.450	1.836	3.441	0.009
Professional Services Contracts	6.222	1.302	4.920	1.369	(0.068)	1.336	0.034	1.317	0.019
Materials and Supplies	1.453	1.519	(0.066)	1.440	0.078	1.316	0.124	1.309	0.007
Other Business Expenses	1.029	0.220	0.809	0.223	(0.002)	0.217	0.006	0.222	(0.006)
Total Non-Labor Expenditures	\$21.377	\$20.387	\$0.990	\$18.183	\$2.204	\$16.152	\$2.031	\$16.454	(\$0.301)
<u>Other Expenditure Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$83.769	\$88.628	(\$4.859)	\$87.292	\$1.336	\$82.957	\$4.335	\$82.212	\$0.745
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Net Cash Surplus/(Deficit)	(\$52.278)	(\$75.537)	(\$23.260)	(\$74.089)	\$1.448	(\$73.305)	\$0.785	(\$72.401)	\$0.903

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MTA STATEN ISLAND RAILWAY
2025 Final Proposed Budget
November Financial Plan 2025 – 2028
Summary of Major Plan-to-Plan Changes by Generic Categories

2024: NOVEMBER FORECAST VS. MID-YEAR FORECAST

REVENUE

- Farebox revenue is projected to decrease due to unfavorable results through August, followed by forecasts consistent with regional economic changes.

EXPENSES

Operating expenses are projected to decrease from the Mid-Year Forecast.

- Expenses for Fuel are projected to decrease due to consumption and energy rates.
- Expenses for Electric Power are projected to change due to decreased consumption, and energy rate increase.
- Maintenance and other operating contract expenses increase, reflecting roll-over projects from 2023 to 2024, including non-revenue shop repair, and inflation assumptions.
- Expenses for Insurance are reflective of current premium projections.

2025 – 2028: NOVEMBER FINANCIAL PLAN VS. JULY FINANCIAL PLAN

REVENUE

Compared to the July Plan, operating revenues are projected to increase in 2025 and 2026 primarily due to increases in capital and other reimbursements. Conversely, operating revenues are expected to decrease in both 2027 and 2028, primarily due to a reduction in farebox revenue.

- Farebox revenue is projected to decrease in 2025 through 2028 due to lower than anticipated ridership.
- Capital and other reimbursements are projected to increase in 2025 and 2026 while remaining unchanged in 2027 and 2028.

EXPENSES

Operating expenses are projected to increase in 2025 and 2026 compared to the July Plan. Smaller increases are anticipated in both 2027 and 2028.

Major generic category changes include:

- Payroll expenses are projected to increase in 2025 through 2028 mainly due to changes in positions.
- Overtime expenses are projected to increase in 2025 and 2026 mainly due to position changes.
- Health and Welfare expenses are projected to increase in 2025 and 2026 due to changes in positions and slightly increase in both 2027 and 2028.
- Other fringe benefits are projected to increase in 2025 and 2026 and remain flat in both 2027 and 2028.
- Expenses for Electric Power are projected to decrease in 2025 through 2028 due to revised electric power rates and consumption assumptions.
- Expenses for Fuel are projected to decrease in 2025 through 2028 due to revised fuel price and consumption assumptions.
- Maintenance and other operating contracts are projected to increase in 2025 through 2028 resulting from maintenance and safety projects, and inflation assumptions.

MTA STATEN ISLAND RAILWAY
2025 Final Proposed Budget
November Financial Plan 2025 – 2028
Summary of Major Plan-to-Plan Changes by Generic Categories

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

REVENUE

Operating revenues are projected to decrease in 2024. This is followed by increases in both 2025 and 2026. Subsequently, operating revenues are expected to decrease in 2027.

Major generic category changes include:

- Farebox revenue is projected to decrease in 2024 through 2027 reflecting lower ridership.
- Capital and other reimbursements are projected to decrease in 2024. They are expected to increase in both 2025 and 2026. Subsequently, these reimbursements are projected to decrease slightly in both 2027 and 2027.

EXPENSES

Operating expenses are projected to increase compared to the February Plan from 2024 to 2026. Subsequently, operating expenses are expected to decrease in 2027.

Major generic category changes include:

- Payroll expenses are projected to increase in 2024 through 2027, primarily due to the funding of programmatic new needs.
- Overtime expenses are projected to increase in 2024 through 2026 due to changes in positions.
- Health & Welfare expenses projections are based on position changes and rate changes.
- Other Fringe Benefits expenses are projected to decrease annually from 2025 through 2027 resulting from budget realignment.
- Electric Power expenses are projected to increase in 2025 through 2027 in line with projected electric power rate and consumption assumptions.
- Fuel expenses are projected to decrease in 2025 through 2027 in line with projected fuel rate and consumption assumptions.
- Insurance is projected to decrease annually from 2024 through 2027 reflective of premium projections.
- Maintenance and other operating contracts are projected to increase annually from 2024 through 2027 due to the maintenance and safety projects, and inflation assumptions.

- Professional service contracts are projected to increase in 2024, resulting from technology security projects and inflation assumptions.
- Materials and supplies are projected to increase in 2024 through 2027 due to inflation assumptions.
- Other Business Expenses are projected to increase in 2024 through 2027 due to inflation assumptions.

MTA STATEN ISLAND RAILWAY
November Financial Plan 2025-2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE	2024	2025	2026	2027	2028
July Financial Plan - Net Cash Surplus/(Deficit)	(\$51.620)	(\$71.473)	(\$71.219)	(\$71.847)	(\$71.022)
Baseline Changes					
Revenue					
Farebox Revenue	(0.733)	(1.019)	(1.148)	(1.328)	(1.286)
Other Operating Revenue	-	-	-	-	-
Capital and Other Reimbursement	-	-	-	-	-
Total Revenue Changes	(\$0.733)	(\$1.019)	(\$1.148)	(\$1.328)	(\$1.286)
Expenses					
Labor:					
Payroll	(0.000)	(0.167)	(0.172)	(0.100)	(0.101)
Overtime	(0.000)	(0.002)	(0.003)	(0.003)	(0.003)
Health and Welfare	0.000	(0.338)	(0.362)	(0.024)	(0.026)
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	(0.000)	0.000	0.000	0.000	(0.000)
Other Fringe Benefits	0.000	0.746	0.767	(0.007)	(0.006)
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$0.000	\$0.239	\$0.231	(\$0.133)	(\$0.137)
Non-Labor:					
Electric Power	0.279	0.383	0.225	0.346	0.383
Fuel	0.037	0.044	0.034	0.039	0.039
Insurance	(0.094)	0.001	(0.000)	0.000	0.001
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(0.196)	(4.794)	(2.196)	(0.384)	(0.384)
Professional Service Contracts	0.000	0.012	(0.024)	(0.008)	0.003
Materials & Supplies	0.000	0.018	0.012	0.012	0.000
Other Business Expenses	0.000	0.003	(0.005)	(0.002)	0.001
Total Non-Labor Expense Changes	\$0.025	(\$4.333)	(\$1.954)	\$0.004	\$0.044
Total Expense Changes before Depreciation & GASB Adjs.	\$0.025	(\$4.094)	(\$1.723)	(\$0.129)	(\$0.093)
Total Depreciation and GASB Adjs. Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Cash Adjustment Changes					
Cash Adj-2022 Results Real & Timing	\$0.051	\$1.050			
Total Cash Adjustment Changes	\$0.051	\$1.050	\$0.000	\$0.000	\$0.000
Total Baseline Changes	(\$0.707)	(\$5.113)	(\$2.871)	(\$1.457)	(\$1.379)
Total Changes	(\$0.657)	(\$4.063)	(\$2.871)	(\$1.457)	(\$1.379)
November Financial Plan - Net Cash Surplus/(Deficit)	(\$52.277)	(\$75.536)	(\$74.090)	(\$73.304)	(\$72.401)

MTA STATEN ISLAND RAILWAY
November Financial Plan 2025-2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE	2024	2025	2026	2027	2028
July Financial Plan - Net Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes					
Revenue					
Farebox Revenue	0.000	0.000	0.000	0.000	0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursement	0.000	1.997	2.052	(0.000)	0.000
Total Revenue Changes	0.000	1.997	2.052	(0.000)	0.000
Expenses					
Labor:					
Payroll	0.000	(1.099)	(1.129)	(0.000)	(0.000)
Overtime	0.000	(0.070)	(0.071)	0.001	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	(0.828)	(0.851)	(0.000)	(0.000)
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
Total Labor Expense Changes	0.000	(1.997)	(2.052)	0.000	(0.000)
Non-Labor:					
Electric Power	0.000	0.000	0.000	0.000	0.000
Fuel	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000
Professional Service Contracts	0.000	0.000	0.000	0.000	0.000
Materials & Supplies	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expense Changes	0.000	0.000	0.000	0.000	0.000
Total Expense Changes	0.000	(1.997)	(2.052)	0.000	(0.000)
Cash Adjustment Changes					
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
November Financial Plan - Net Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA STATEN ISLAND RAILWAY
November Financial Plan 2025-2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE/REIMBURSABLE	2024	2025	2026	2027	2028
July Financial Plan - Net Cash Surplus/(Deficit)	(\$51.620)	(\$71.473)	(\$71.219)	(\$71.847)	(\$71.022)
Baseline Changes					
Revenue					
Farebox Revenue	(0.733)	(1.019)	(1.148)	(1.328)	(1.286)
Other Operating Revenue	-	-	-	-	-
Capital and Other Reimbursement	0.000	1.997	2.052	(0.000)	0.000
Total Revenue Changes	(\$0.733)	\$0.978	\$0.904	(\$1.328)	(\$1.285)
Expenses					
Labor:					
Payroll	(0.000)	(1.266)	(1.301)	(0.100)	(0.101)
Overtime	(0.000)	(0.072)	(0.074)	(0.002)	(0.003)
Health and Welfare	0.000	(0.338)	(0.362)	(0.024)	(0.026)
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	(0.000)	0.000	0.000	0.000	(0.000)
Other Fringe Benefits	0.000	(0.082)	(0.085)	(0.007)	(0.007)
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$0.000	(\$1.758)	(\$1.821)	(\$0.133)	(\$0.137)
Non-Labor:					
Electric Power	0.279	0.383	0.225	0.346	0.383
Fuel	0.037	0.044	0.034	0.039	0.039
Insurance	(0.094)	0.001	(0.000)	0.000	0.001
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(0.196)	(4.794)	(2.196)	(0.384)	(0.384)
Professional Service Contracts	0.000	0.012	(0.024)	(0.008)	0.003
Materials & Supplies	0.000	0.018	0.012	0.012	0.000
Other Business Expenses	0.000	0.003	(0.005)	(0.002)	0.001
Total Non-Labor Expense Changes	\$0.025	(\$4.333)	(\$1.954)	\$0.004	\$0.044
Total Expense Changes	\$0.025	(\$6.091)	(\$3.775)	(\$0.129)	(\$0.094)
Cash Adjustment Changes	\$0.051	\$1.050	\$0.000	\$0.000	\$0.000
Total Cash Adjustment Changes	\$0.051	\$1.050	\$0.000	\$0.000	\$0.000
Total Baseline Changes	(\$0.657)	(\$4.063)	(\$2.871)	(\$1.457)	(\$1.379)
November Financial Plan - Net Cash Surplus/(Deficit)	(\$52.277)	(\$75.536)	(\$74.090)	(\$73.304)	(\$72.401)

MTA Staten Island Railway
November Financial Plan 2025-2028
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2024	2025	2026	2027	2028
July Financial Plan - Net Cash Surplus/(Deficit)	(\$51.620)	(\$71.473)	(\$71.219)	(\$71.847)	(\$71.022)
Non-Reimbursable Major Changes					
Revenue					
Farebox Revenue	(0.733)	(1.019)	(1.148)	(1.328)	(1.286)
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000
Sub-Total Non-Reimbursable Revenue Changes	(0.733)	(1.019)	(1.148)	(1.328)	(1.286)
Expenses					
Inflation-Related:					
Energy - Electric Power	0.279	0.383	0.225	0.346	0.383
Energy - Fuel	0.036	0.044	0.034	0.039	0.039
Changes in Inflation for Material, Prof. Serv, Other Business	0.000	0.057	(0.036)	0.005	0.007
Insurance Forecast	(0.094)				
Pension Adjustment	0.050	1.050			
SNN017 Financial Analyst	0.000	(0.126)	(0.130)	(0.134)	(0.137)
SA016 Capital support RMB	0.000	0.365	0.360	0.000	0.000
SNN010 NRS Roof/HVAC upgrade	0.000	(3.135)	(1.565)	0.000	0.000
SNN02 Laser Train	(0.196)	(0.796)	(0.226)	0.000	0.000
SNN04 NR Vehicle Replacement	0.000	(0.500)	0.000	0.000	0.000
Real Estate Lease transfer to MTA HQ	0.000	0.300	0.300	0.300	0.300
SNN08 CBRE Facility Mtce	0.000	(0.686)	(0.686)	(0.686)	(0.686)
Sub-Total Non-Reimbursable Expense Changes	0.074	(3.045)	(1.724)	(0.129)	(0.094)
Total Non-Reimbursable Major Changes	(0.658)	(4.064)	(2.872)	(1.457)	(1.380)
Reimbursable Major Changes					
Capital and Other Reimbursements					
Sub-Total Reimbursable Expense Changes	0.000	0.000	0.000	0.000	0.000
Total Reimbursable Major Changes	0.000	0.000	0.000	0.000	0.000
Total Accrual Changes	(\$0.658)	(\$4.064)	(\$2.872)	(\$1.457)	(\$1.380)
Cash Adjustment Changes					
Sub-Total Reimbursable Revenue Changes	0.000	0.000	0.000	0.000	0.000
Total Cash Adjustment Changes	0.000	0.000	0.000	0.000	0.000
Total Baseline Changes	(\$0.658)	(\$4.064)	(\$2.872)	(\$1.457)	(\$1.380)
Total Changes	(\$0.658)	(\$4.064)	(\$2.872)	(\$1.457)	(\$1.380)
November Financial Plan - Net Cash Surplus/(Deficit)	(\$52.278)	(\$75.537)	(\$74.091)	(\$73.304)	(\$72.402)

MTA STATEN ISLAND RAILWAY
2025 Final Proposed Budget
November Financial Plan 2025 – 2028
RIDERSHIP/ (UTILIZATION)

RIDERSHIP/(UTILIZATION)

The November Financial Plan projects 0.3 million fewer riders than the Mid-Year Forecast for 2024, reflecting the actual ridership results through August. Annual 2024 ridership is estimated to be 2.320 million.

Compared with the July Plan, ridership projections for 2025 are reduced by 0.5 million trips, reflecting actual ridership through August. For 2026, projections are lower by 0.6 million trips. Additionally, projections for both 2027 and 2028 show a decrease of 0.7 million trips each year.

Compared with the February Plan, ridership projections for 2025 are similar to the July Plan. It projects reduced ridership in 2025 by 0.5 million trips, reflecting actual ridership through August. For 2026, projections are lower by 0.6 million trips. Additionally, projections for both 2027 and 2028 show a decrease of 0.7 million trips each year.

MTA STATEN ISLAND RAILWAY
November Financial Plan 2025 - 2028
Ridership (Utilization) and Revenue
(in millions)

	Actual	November	Final			
	2023	Forecast	Proposed	2026	2027	2028
		2024	Budget			
			2025			

RIDERSHIP

Fixed Route	2.230	2.320	2.379	2.390	2.390	2.408
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FAREBOX REVENUE

Fixed Route Farebox Revenue	\$3.618	\$3.882	\$3.950	\$3.968	\$3.968	\$3.998
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Farebox Revenue

	\$3.618	\$3.882	\$3.950	\$3.968	\$3.968	\$3.998
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**MTA STATEN ISLAND RAILWAY
2025 Final Proposed Budget
November Financial Plan 2025 – 2028
Positions**

POSITION ASSUMPTIONS

Year-to-Year Changes

Total positions are projected to increase by one in 2025. Subsequently, the total positions will decrease annually by 7 in 2026, 26 in 2027, and 20 in 2028, due to the end of funding for both non-reimbursable and reimbursable capital project support.

November Financial Plan vs. July Financial Plan

The total baseline positions are projected to increase by 15 positions each in 2025 and 2026 and by one position each in 2027 and 2028 to support SIR's expanded operational requirements and service needs. This includes one non-reimbursable position, and a reinstatement of 14 reimbursable positions to support capital projects.

MTA Staten Island Railroad
November Financial Plan 2025-2028
 Favorable/(Unfavorable)

Total Position Changes at a Glance

	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
2024 July Plan - Total Baseline Positions	430	416	409	397	377
Total Plan-to-Plan Changes	<u>0</u>	<u>(15)</u>	<u>(15)</u>	<u>(1)</u>	<u>(1)</u>
2024 November Plan - Total Baseline Positions	430	431	424	398	378
Total Year-to-Year Changes, November Plan		(1)	7	26	20

Total Plan-to-Plan Changes by Reporting Category:

<i>Non-Reimbursable</i>	0	(1)	(1)	(1)	(1)
<i>Reimbursable</i>	0	(14)	(14)	0	0
Total	0	(15)	(15)	(1)	(1)
<i>Full-Time</i>	0	(15)	(15)	(1)	(1)
<i>Full-Time Equivalents</i>	0	0	0	0	0
Total	0	(15)	(15)	(1)	(1)
<i>By Function Category</i>					
- Administration	0	(1)	(1)	(1)	(1)
- Operations	0	(10)	(10)	0	0
- Maintenance	0	(2)	(2)	0	0
- Engineering/Capital	0	(2)	(2)	0	0
- Public Safety	0	0	0	0	0
Total	0	(15)	(15)	(1)	(1)
<i>By Occupational Group</i>					
- Managers/Supervisors	0	(1)	(1)	0	0
- Professional, Technical, Clerical	0	(3)	(3)	(1)	(1)
- Operational Hourlies	0	(11)	(11)	0	0
Total	0	(15)	(15)	(1)	(1)

Total Plan-to-Plan Changes by Major Category:

<i>MTA Operating Efficiencies</i>	0	0	0	0	0
<i>New Needs</i>	0	(1)	(1)	(1)	(1)
<i>Change in Reimbursable Positions</i>	0	(14)	(14)	0	0
<i>Re-estimates & All Other</i> ¹	0	0	0	0	0
Total	0	(15)	(15)	(1)	(1)

¹Includes Full Time Equivalents

MTA STATEN ISLAND RAILWAY
November Financial Plan 2025-2028
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full Time Equivalents

FUNCTION/DEPARTMENT	2023 Actual	2024 November Forecast	2025	2026	2027	2028
Administration						
Executive	5	8	8	8	8	8
General Office	9	19	20	20	20	20
Purchasing/Stores	3	4	4	4	4	4
Total Administration	17	31	32	32	32	32
Operations						
Transportation	140	155	155	153	143	143
Maintenance						
Mechanical	47	59	59	54	53	53
Electronic/Electrical	19	25	25	25	25	25
Power/Signals	27	33	33	33	33	32
Maintenance of Way	70	92	92	92	79	60
Infrastructure	25	29	29	29	29	29
Total Maintenance	188	238	238	233	219	199
Engineering/Capital						
Capital Project Support	5	6	6	6	4	4
Public Safety						
Police						
Baseline Total Positions	350	430	431	424	398	378
Non-Reimbursable	339	376	377	370	370	350
Reimbursable	11	54	54	54	28	28
Total Full-Time	350	430	431	424	398	378
Total Full-Time Equivalents						

MTA STATEN ISLAND RAILWAY
November Financial Plan 2025 - 2028
Total Positions
By Function and Occupational Group

FUNCTION / OCCUPATIONAL GROUP	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Administration						
Managers/Supervisors	11	16	16	16	16	16
Professional/Technical/Clerical	4	7	8	8	8	8
Operational Hourlies	2	8	8	8	8	8
Total Administration Headcount	17	31	32	32	32	32
Operations						
Managers/Supervisors	24	27	27	27	27	27
Professional/Technical/Clerical	6	6	6	6	6	6
Operational Hourlies	110	122	122	120	110	110
Total Operations Headcount	140	155	155	153	143	143
Maintenance						
Managers/Supervisors	24	33	33	32	31	28
Professional/Technical/Clerical	5	9	9	9	9	9
Operational Hourlies	159	196	196	192	179	162
Total Maintenance Headcount	188	238	238	233	219	199
Engineering / Capital						
Managers/Supervisors	3	4	4	4	4	4
Professional/Technical/Clerical	2	2	2	2	0	0
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	5	6	6	6	4	4
Public Safety						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Public Safety Headcount	0	0	0	0	0	0
Total Positions						
Managers/Supervisors	62	80	80	79	78	75
Professional/Technical/ Clerical	17	24	25	25	23	23
Operational Hourlies	271	326	326	320	297	280
Total Positions	350	430	431	424	398	378