

MTA 2025 BUDGET AND 2025-2028 FINANCIAL PLAN ADOPTION MATERIALS

**MTA Finance Committee
MTA Board Meeting**

**December 16, 2024
December 18, 2024**



MTA 2025 Budget and 2025-2028 Financial Plan Adoption Materials

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**I. Staff Summary MTA Consolidated
2025 Budget and 2025-2028
Financial Plan**

Staff Summary

Subject MTA 2025 Budget and 2025-2028 Financial Plan Adoption
Department Office of the Chief Financial Officer
Department Head Name Kevin Willens, Chief Financial Officer
Department Head Signature 
Project Manager/Division Head David Keller, OMB 

Date December 9, 2024
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	12/16			
2	Board	12/18			

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

Purpose:

The purpose of this staff summary is to secure MTA Board (i) adoption of the accompanying 2025 Final Proposed Budget and the Four-Year Financial Plan 2025-2028 (“November Plan” or “Plan”), which includes approving the 2024 November Forecast and Plan Adjustments (items below the baseline), and (ii) authorization of Budget and Plan adjustments, including MTA policy actions, as set forth below in this Staff Summary.

Discussion:

This document summarizes the **November Plan**, which was presented for information purposes to the MTA Board at its meeting held on November 18, 2024, and projects ending cash balances of \$0 annually for 2024 through 2026, with deficits of \$378 million in 2027 and \$419 million in 2028 (see attachment A). This is an improvement in the Plan deficit of \$100 million from the 2024 July Financial Plan.

Operating efficiencies over the Plan period are expected to generate \$2.6 billion through 2028 directly impacting MTA finances, meeting the MTA annual \$500 million savings target from Operating Efficiencies as of 2025.

The Plan reflects collection of toll revenue from Central Business District Tolling Program (CBDTP) will commence in January 2025. This Plan also includes the operating budget fiscal impacts from CBDTP, including operating maintenance, debt service for infrastructure, and actions to mitigate identified adverse impacts – all allowable under State Law to be covered by CBDTP toll revenues. A multi-year financial plan will be presented in 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.

While the Plan presents balanced budgets through 2026, and reduced deficits for 2027 and 2028, based on sound budgeting and assumptions, there are risks, including:

- **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 revenue.** 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.

- **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.
- **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.

Recommendation:

It is recommended that the Board:

- Adopt the 2025 Final Proposed Budget and Four-Year Financial Plan 2025-2028 (November Plan), which includes approving the 2024 November Forecast and Plan Adjustments (items below the baseline). The approval of this Plan will supersede prior Board Plan approvals for this period. Note that the projected 2025 and 2027 fare and toll rate increase proposals will require separate Board actions in advance of those dates.
- Authorize MTA staff to initiate administrative procedures that are required for the consideration, but not implementation, of fare and toll changes consistent with the financial plan. Administrative procedures include any required notices and conducting any required hearings. Only after required public notices and public hearings have been held will specific proposed fare and toll changes be submitted to the Board for approval. This approval is a standard provision that has been included in prior budget adoption materials.
- Authorize the Chief Financial Officer or his designee to apply funds consistent with the approved budget and financial plan which targets operating deficits directly, debt savings, retiree health expenses and/or pension costs.
- Authorize staff, under the guidance and direction of the Chair/CEO, Chief Financial Officer, or their designees to take actions to implement the policy actions set forth in the Plan.
- Authorize technical adjustments to MTA budgets and forecasts of a non-material nature in the 2025 February Plan.
- Authorize adjustment of MTA budgets and forecasts to reflect labor settlements approved from time to time by the Board.
- Authorize staff, under the guidance and direction of the Chairman/CEO, the Chief Financial Officer, or their designees (including the MTA Treasurer), to take additional budget and cash management actions, as has been done in past budgets, to draw on the general reserve and/or make budget adjustments to respond to unexpected expenses or revenue/subsidy shortfalls, and other actions described below:

Advance of Bridges and Tunnels Operating Surplus

The Board is requested to authorize Bridges and Tunnels to advance to MTA and MTA New York City Transit, to the extent funds are available, all or part of the estimated operating surplus for the year 2024.

Uses of MTA MRT-2 Corporate Account Monies

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

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

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

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

Inter-Agency Loans

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

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

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

purpose thereof, consistent with this Plan. The Treasurer, upon request of New York City Transit, shall pay to MTA New York City Transit such amounts as are necessary to meet cash flow requirements of MTA New York City Transit and shall transfer from the Commuter Railroad Account such amounts as are necessary to meet the cash flow requirements of MTA Long Island Rail Road and MTA Metro-North Railroad. The Treasurer shall also use such funds as from time to time may be necessary or convenient to timely make debt service payments on MTA bonds.

Attachment A

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 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
Non-Cash Liability Adjustments:						
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
Debt Service:						
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)
Other Adjustments:						
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)

Attachment A

**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>		0	0	0	(13)	(10)
Subtotal		\$0	\$120	\$291	\$559	\$616
 <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	\$0
Net Cash Surplus/(Deficit)	\$0	\$0	\$0	\$0	(\$379)	(\$419)

**II. Agencies' Staff Summaries
2025 Budget and 2025-2028
Financial Plan**

Bridges and Tunnels

Staff Summary

Subject MTA B&T 2025 Budget and 2025-2028 Financial Plan Adoption
Department Office of the Chief Financial Officer
Department Head Name Kevin Willens, Chief Financial Officer <i>KW</i>
Department Head Signature <i>Kevin Willens</i>
Project Manager/Division Head David Keller, OMB <i>D Keller</i>

Date December 9, 2024
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	B&T Comm.	12/16		X	
2	Finance Comm.	12/16	X		
3	Board	12/18	X		

Internal Approvals			
Order	Approval	Order	Approval
1	OMB <i>D Keller</i>		
2	Financial Liaison		<i>C. John Hartman</i>
3	B&T President		<i>[Signature]</i>

Purpose:

To secure MTA Board adoption of the MTA Bridges and Tunnels' (B&T) 2024 November Forecast, 2025 Final Proposed Budget, and the Four-Year Financial Plan for 2025-2028.

Discussion:

The 2025 Final Proposed Budget, which is consistent with information presented to the Board in November 2024, provides funding to maintain MTA's commitment to delivering safe, secure, and reliable transportation and first-class customer service. B&T projections do not include MTA consolidated below-the-line adjustments, including the estimated impacts of projected toll increases, which are presented as part of MTA consolidated materials.

Operating efficiency initiatives have been identified to generate savings that increase income by \$10 million for B&T annually beginning in 2025, driven primarily by the re-alignment of administrative budgets, reductions in non-labor expenses, reduced E-ZPass tag costs, and a reduction of vacant positions due to Open Road Tolling.

The Plan reflects collection of toll revenue from Central Business District Tolling Program (CBDTP) will commence in January 2025. This Plan also includes the operating budget fiscal impacts from CBDTP, including operating maintenance, debt service for infrastructure, and actions to mitigate identified adverse impacts – all allowable under State Law to be covered by CBDTP toll revenues. A multi-year financial plan will be presented with the 2025 July Plan.

2024 November Forecast- Baseline

The 2024 November Forecast projects \$2,616.6 million in non-reimbursable revenues, of which \$2,576.2 million is from Toll Revenue. Total non-reimbursable expenses before depreciation and other post-employment benefits are projected to be \$502.5 million, consisting of \$227.9 million in labor expenses and \$274.5 million in non-labor expenses. Total Support to Mass Transit is projected to be \$1,701.8 million. Reimbursable revenue and expenses are both forecast at \$30.8 million. Total end-of-year positions are budgeted at 1,153, including 1,066 non-reimbursable positions and 87 reimbursable positions.

2025 Final Proposed Budget- Baseline

The 2025 Final Proposed Budget projects nearly \$2,611.7 million in non-reimbursable revenues, of which \$2,583.4 million is from Toll Revenue. Total non-reimbursable expenses before depreciation and other post-employment benefits are projected to be \$521.5 million, consisting of \$244.6 million in labor expenses and \$276.9 million in non-labor expenses. Total Support to Mass Transit is projected to be \$1,543.8 million. Reimbursable revenue and expenses are both forecast at \$31.0 million. Total end-of-year positions are currently budgeted at 1,045 including 984 non-reimbursable positions and 61 reimbursable positions.

Impact on Funding

The 2024 November Forecast, the 2025 Final Proposed Budget, and the Four-Year Financial Plan 2025-2028, which are presented in the attached tables, are consistent with the proposed MTA Financial Plan.

Recommendation:

It is recommended that the MTA Board adopt the 2024 November Forecast, the 2025 Final Proposed Budget, and the Four-Year Financial Plan for 2025-2028 for MTA Bridges and Tunnels.

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	\$13.768	\$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	\$296.816	\$307.556
Non-Labor:						
Electric Power	\$3.673	\$4.428	\$5.527	\$6.215	\$6.333	\$6.462
Fuel	2.159	2.007	1.881	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	168.815	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.	\$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 Adjs.	\$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
November Financial Plan 2025 - 2028
Traffic Volume (Utilization) and Toll Revenue
(in millions)

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

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 & 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
Total Full-Time	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

Staff Summary

Subject MTA C&D 2025 Budget and 2025-2028 Financial Plan Adoption
Department Office of the Chief Financial Officer
Department Head Name Kevin Willens, Chief Financial Officer <i>KW</i>
Department Head Signature <i>Kevin Willens</i>
Project Manager/Division Head David Keller, OMB <i>DK</i>

Date December 9, 2024
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	CP Comm.	12/16		X	
2	Finance Comm.	12/16	X		
3	Board	12/18	X		

Internal Approvals			
Order	Approval	Order	Approval
1	OMB <i>DK</i>		
2	C&D - VP of Financial Operations		<i>Asiatron</i>
3	C&D President		<i>DK</i>

Purpose:

To secure MTA Board adoption of the MTA Construction & Development (MTA C&D) 2024 November Forecast, 2025 Final Proposed Budget, and the Four-Year Financial Plan for 2025-2028.

Discussion:

The 2025 Final Proposed Budget, which is consistent with information presented to the Board in November 2024, provides funding to maintain MTA Construction & Development (MTA C&D) commitment to rebuild, improve, and expand the MTA's extensive network of subway, bus, commuter rail, bridge, and tunnel infrastructure. MTA C&D identifies, prioritizes, develops, and builds the capital infrastructure projects needed to renew and enhance the MTA's extensive assets. Together, these projects constitute the MTA's Capital Program which aims to ensure that MTA's assets continue to perform and provide our customers with the safe, fast, and reliable service they depend on and improve access for all users.

The Financial Plan contains MTA C&D's operational costs to support Transit Oriented Development (TOD), Broadband Wireless, Transit Advertising & Media, Planning, as well as Capital Program Management functions. In addition, Reimbursable expenses reflect primarily work performed in support of the MTA Capital Program, major property development agreements including Webster Ave Clinton, Fordham Landing ZFA, Harlem River Lift Bridge, Gun Hill Ground Lease, 40 Quay Street, 110 William Street, One 57th East, Wakefield, Tarrytown as well as "pass-through" charges for TOD, Transit Advertising & Media, Broadband Wireless & Planning. MTA C&D projections do not include the estimated impacts of MTA consolidated below-the-line adjustments, which are presented as part of MTA consolidated materials.

2024 November Forecast - Baseline

The 2024 November 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.

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 - Baseline

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 are \$223.3 million, with 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 an increase in labor expense.

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

In 2025, with 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).

Impact on Funding

The 2024 November Forecast, the 2025 Final Proposed Budget, and the Four-Year Financial Plan 2025-2028, which are presented in the attached tables, are consistent with the proposed MTA Financial Plan.

Recommendation:

It is recommended that the MTA Board adopt the 2024 November Forecast, the 2025 Final Proposed Budget and the Four-Year Financial Plan for 2025-2028 for MTA Construction & Development.

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						
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	\$0.706	\$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 and Non-Cash Liability Adjustments						
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
<u>Cash Receipts and Expenditures</u>						
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						
Labor:						
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
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	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
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	(\$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						
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
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
Total Full-Time	621	255	709	709	709	709
Total Full-Time Equivalents	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

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Long Island Rail Road

Staff Summary

Subject MTA LIRR 2025 Budget and 2025-2028 Financial Plan Adoption
Department Office of the Chief Financial Officer
Department Head Name Kevin Willens, Chief Financial Officer <i>KW</i>
Department Head Signature <i>Kevin Willens</i>
Project Manager/Division Head David Keller, OMB <i>D Keller</i>

Date December 9, 2024
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	LIRR Comm.	12/16		X	
2	Finance Comm.	12/16	X		
3	Board	12/18	X		

Internal Approvals			
Order	Approval	Order	Approval
1	OMB <i>D Keller</i>		
2	Financial Liaison <i>[Signature]</i>		
3	LIRR President <i>[Signature]</i>		

Purpose:

To secure MTA Board adoption of the MTA Long Island Rail Road's (LIRR) 2024 November Forecast, 2025 Final Proposed Budget, and the Four-Year Financial Plan for 2025–2028.

Discussion:

The 2025 Final Proposed Budget, which is consistent with information presented to the Board in November 2024 provides funding to maintain the LIRR's commitment to delivering safe, secure, and reliable transportation and first-class customer service. The LIRR projections do not include MTA consolidated below-the-line adjustments including the estimated impacts of projected fare increases which are presented as part of MTA consolidated materials.

The 2025 Final Proposed Budget reflects an additional \$10 million of annual operating savings. The initiatives are as follows:

- **Material and Inventory Control Management-** Reliability Centered Maintenance (RCM) savings primarily related to strategic replacement of the M7 Communication Control Unit and Logic Control Unit as opposed to a fleetwide upgrade (\$36 million over the Plan period).
- **Management Oversight of Operating Contracts-** Better alignment of third-party services to optimize contracts related to asphalt paving, transformer re-gasketing overhead door repairs, and fiber optic network maintenance (\$4 million over the Plan period).

2024 November Forecast – Baseline

The 2024 Non-Reimbursable November Forecast reflects revenues totaling \$700.2 million, including \$654.8 million in Farebox Revenue and \$45.4 million in Other Operating Revenue. Total Operating Expense projections of \$2,531.8 million consist of labor costs of \$1,412.7 million, non-labor costs of \$499.8 million and non-cash liability adjustments of \$619.4 million. The cash budget incorporates \$1,191.5 million in cash receipts and \$2,433.9 million in cash expenditures which results in a baseline cash requirement of \$1,242.4 million. Total Reimbursable expense projections of \$444.6 million are fully offset by capital reimbursements. Total end-of-year authorized positions are projected at 7,940 and include 6,856 Non-Reimbursable positions and 1,084 Reimbursable positions.

Staff Summary

2025 Final Proposed Budget – Baseline

The 2025 Non-Reimbursable Final Proposed Budget reflects revenues totaling \$715.5 million, including \$678.1 million in Farebox Revenue and \$37.4 million in Other Operating Revenue. Total Operating Expense projections of \$2,674.2 million consist of labor costs of \$1,558.9 million, non-labor costs of \$515.2 million and non-cash liability adjustments of \$600.0 million. The cash budget incorporates \$1,116.1 million in cash receipts and \$2,233.8 million in cash expenditures which results in a baseline cash requirement of \$1,117.7 million. Total Reimbursable expense projections of \$413.8 million are fully offset by capital reimbursements. Total end-of-year authorized positions are projected at 8,084 and include 6,951 Non-Reimbursable positions and 1,133 Reimbursable positions.

Impact on Funding

The 2024 November Forecast, the 2025 Final Proposed Budget, and the Four-Year Financial Plan 2025–2028, which are presented in the attached tables, are consistent with the proposed MTA Financial Plan.

Recommendation:

It is recommended that the MTA Board adopt the 2024 November Forecast, the 2025 Final Proposed Budget and the Four-Year Financial Plan for 2025–2028 for the MTA Long Island Rail Road.

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
Non-Reimbursable / 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	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						
Labor:						
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
Non-Labor:						
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
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.	\$2,234,247	\$2,357,061	\$2,487,979	\$2,568,024	\$2,754,057	\$2,858,152
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	\$2,848,010	\$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
November Financial Plan 2025 - 2028
Ridership (Utilization) and Revenue
(in millions)

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

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
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
Total Full-Time	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.

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

Staff Summary

Subject GCMOC 2025 Budget and 2025-2028 Financial Plan Adoption
Department Office of the Chief Financial Officer
Department Head Name Kevin Willens, Chief Financial Officer <i>KW</i>
Department Head Signature <i>Kevin Willens</i>
Project Manager/Division Head David Keller, OMB <i>D Keller</i>

Date December 9, 2024
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	12/16	X		
2	Board	12/18	X		

Internal Approvals			
Order	Approval	Order	Approval
1	OMB <i>D Keller</i>		
2	Financial Liaison <i>EW</i>		
3	GCMOC President		<i>[Signature]</i>

Purpose:

To secure MTA Board adoption of the MTA Grand Central Madison Operating Company (GCMOC) 2024 November Forecast, 2025 Final Proposed Budget, and the Four-Year Financial Plan for 2025–2028.

Discussion:

The 2025 Final Proposed Budget which is consistent with information presented to the Board in November 2024 provides funding to maintain Grand Central Madison, a train concourse below Grand Central Terminal (GCT) servicing the LIRR-operated section of GCT.

This entity is responsible for maintenance of the facility and concourse which includes cleaning the concourse and public-facing areas (excluding platform level), elevator/escalator maintenance, HVAC, chiller and steam plants, pump stations, sewers, tunnel drainage, fire/life safety systems, power systems, access control and intrusion detection systems, etc. Other operating and financial aspects of Grand Central Madison are captured in the LIRR, Metro-North and MTA HQ financial plans.

2024 November Forecast – Baseline

The 2024 Non-Reimbursable November Forecast reflects Other Operating Revenues totaling \$(0.2) million. Total Operating Expense projections of \$309.2 million consist of labor costs of \$1.4 million, non-labor costs of \$101.4 million and non-cash liability adjustments of \$206.5 million. The cash budget incorporates \$(0.2) million in cash receipts and \$128.6 million in cash expenditures which results in a baseline cash requirement of \$128.7 million. Total end-of-year authorized positions are projected at 10 positions.

2025 Final Proposed Budget – Baseline

The 2025 Non-Reimbursable Final Proposed Budget reflects Other Operating Revenues totaling \$(0.1) million. Total Operating Expense projections of \$295.6 million consist of labor costs of \$2.1 million, non-labor costs of \$92.9 million and non-cash liability adjustments of \$200.6 million. The cash budget incorporates \$(0.1) million in cash receipts and \$95.0 million in cash expenditures which results in a baseline cash requirement of \$95.1 million. Total end-of-year authorized positions are projected at 10 positions.

Impact on Funding

The 2024 November Forecast, the 2025 Final Proposed Budget, and the Four-Year Financial Plan 2025–2028 which are presented in the attached tables are consistent with the proposed MTA Financial Plan.

Recommendation:

It is recommended that the MTA Board adopt the 2024 November Forecast, the 2025 Final Proposed Budget and the Four-Year Financial Plan for 2025–2028 for the Grand Central Madison Operating Company.

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
Non-Reimbursable						
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						
Labor:						
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
Non-Labor:						
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
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.	\$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
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
<u>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	\$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
<u>Cash Receipts and Expenditures</u>						
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						
<u>Labor:</u>						
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
<u>Non-Labor:</u>						
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
<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	\$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
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

Staff Summary

Subject MTA MNR 2025 Budget and 2025-2028 Financial Plan Adoption
Department Office of the Chief Financial Officer
Department Head Name Kevin Willens, Chief Financial Officer <i>KW</i>
Department Head Signature <i>Kevin Willens</i>
Project Manager/Division Head David Keller, OMB <i>D Keller</i>

Date December 9, 2024
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	MNR Comm.	12/16		X	
2	Finance Comm.	12/16	X		
3	Board	12/18	X		

Internal Approvals			
Order	Approval	Order	Approval
1	OMB <i>D Keller</i>		
2	Financial Liaison <i>SW</i>		
3	MNR President <i>D Keller</i>		

Purpose:

To secure MTA Board adoption of the MTA Metro-North Railroad's 2024 November Forecast, 2025 Final Proposed Budget, and the Four-Year Financial Plan for 2025-2028.

Discussion:

The 2025 Final Proposed Budget, which is consistent with information presented to the Board in November 2024, provides funding to maintain Metro-North Railroad's commitment to delivering safe, secure, reliable transportation, and first-class customer service. The MNR projections do not include MTA consolidated below-the-line adjustments which are presented as part of MTA consolidated materials.

The 2025 Final Proposed Budget reflects an additional \$10 million of annual operating savings beginning in 2025, primarily by management oversight to keep paid headcount growth aligned at or below budgeted headcount as well as improved management of overtime spending.

The 2025 Final Proposed Budget reflects 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-Baseline

The 2024 Non-Reimbursable Forecast reflects revenues totaling \$657.8 million, including \$620.5 million of farebox revenue and \$37.3 million in other operating revenue. Total operating expense projections of \$2,022.2 million consist of labor costs of \$1,125.1 million, non-labor costs of \$456.0 million and non-cash liability adjustments of \$441.2 million. After including cash adjustments of \$340.2 million, the projected net cash deficit is \$1,024.3 million, of which \$771.7 million represents the MTA share and \$252.6 million is the CDOT share. Total reimbursable expense projections of \$284.2 million are fully offset by capital reimbursements. Total end-of-year positions are projected at 6,802 and include 6,196 non-reimbursable positions and 606 reimbursable positions.

2025 Final Proposed Budget-Baseline

The 2025 Final Proposed Non-Reimbursable Budget reflects revenues totaling \$685.3 million. Farebox revenue of \$647.5 million reflects revised ridership recovery projections based on regional economic changes. Other operating revenue of \$37.8 million reflects Grand Central Terminal net retail revenues, advertising, and outlying station & parking revenue. Total operating expense projections of \$2,107.7 million consist of labor costs of \$1,157.3 million, non-labor costs of \$487.3 million and non-cash liability adjustments of \$463.1 million. After including cash adjustments of \$502.3 million, the projected net cash deficit is \$920.1 million, of which \$655.7 million represents the MTA share and \$264.5 million the CDOT share. Total reimbursable expense projections of \$313.0 million are fully offset by capital reimbursements. Total end-of-year positions are projected at 6,890 and include 6,162 non-reimbursable positions and 728 reimbursable positions.

Impact on Funding

The 2024 November Forecast, the 2025 Final Proposed Budget and the Four-Year Financial Plan for 2025-2028, which are presented in the attached tables, are consistent with the proposed MTA Financial Plan.

Recommendation:

It is recommended that the MTA Board adopt the 2024 November Forecast, the 2025 Final Proposed Budget, and the Four-Year Financial Plan for 2025-2028 for MTA Metro-North Railroad.

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
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	<u>18.483</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	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	\$1,016,719	\$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
MNR - MTA	25.962	0.000	0.000	0.000	0.000	0.000
MNR - CDOT	7.543	0.000	0.000	0.000	0.000	0.000
MNR - Other	(4.927)	0.000	0.000	0.000	0.000	0.000
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						
Labor:						
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	(\$153.800)	(\$22.594)	\$105.020	(\$13.226)	\$9.024	\$5.304
Non-Labor:						
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)
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	(\$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
November Financial Plan 2025 - 2028
Ridership (Utilization) and Revenue
(in millions)

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

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	<u>36.705</u>	<u>40.922</u>	<u>42.739</u>	<u>42.920</u>	<u>43.071</u>	<u>43.514</u>
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	<u>60.141</u>	<u>67.021</u>	<u>69.753</u>	<u>70.057</u>	<u>70.124</u>	<u>71.077</u>

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	<u>392.243</u>	<u>446.347</u>	<u>466.200</u>	<u>468.174</u>	<u>469.824</u>	<u>471.895</u>
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	<u>\$558.352</u>	<u>\$620.501</u>	<u>\$647.455</u>	<u>\$650.197</u>	<u>\$652.488</u>	<u>\$657.554</u>

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

MTA METRO-NORTH RAILROAD
November Financial Plan 2025 - 2028
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents

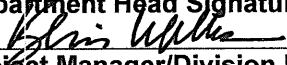

FUNCTION/DEPARTMENT	2023 Actual	2024	2025	2026	2027	2028
		November Forecast	Final Proposed Budget			
Administration						
President	4	5	5	5	5	5
Security	23	19	19	19	19	19
Safety	76	84	88	88	88	88
Training	87	98	98	98	98	98
Rolling Stock Programs	9	10	10	10	10	10
Ops Support and Org Resiliency	22	26	26	26	26	26
Communications	40	45	45	45	45	45
Labor Relations	13	11	11	11	11	11
Diversity	5	5	5	5	5	5
Legal	17	16	16	16	16	16
Procurement & Material Management	108	120	120	120	120	120
Public Safety & Security	8	11	11	11	11	11
Finance	66	72	72	72	72	72
People	37	40	40	40	40	40
Total Administration	514	562	566	566	566	566
Operations						
Operations Support	23	34	35	35	35	35
Performance Analysis	10	10	10	10	10	10
Service Planning	23	24	24	24	24	24
Enterprise Asset Management	16	24	24	24	24	24
Transportation	1,697	1,783	1,787	1,787	1,787	1,787
Stations	396	398	398	398	398	398
Penn Station Access	0	0	9	80	153	231
Total Operations	2,165	2,273	2,287	2,358	2,431	2,509
Maintenance						
Maintenance of Way	2,134	2,254	2,349	2,349	2,349	2,349
Maintenance of Equipment	1,573	1,656	1,671	1,671	1,671	1,671
Metro-North West	32	32	32	32	32	32
Corporate	0	(50)	(90)	(90)	(90)	(90)
Total Maintenance	3,740	3,892	3,962	3,962	3,962	3,962
Engineering/Capital						
Construction & Development	79	75	75	75	75	75
Total Engineering/Capital	79	75	75	75	75	75
Total Positions	6,498	6,802	6,890	6,961	7,034	7,112
<i>Non-Reimbursable</i>	6,072	6,196	6,162	6,264	6,339	6,380
<i>Reimbursable</i>	426	606	728	697	695	732
<i>Total Full-Time</i>	6,497	6,801	6,889	6,960	7,033	7,111
<i>Total Full-Time-Equivalents</i>	1	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

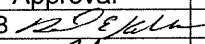


MTA Headquarters

Staff Summary

Subject MTA Headquarters 2025 Budget and 2025-2028 Financial Plan Adoption
Department Office of the Chief Financial Officer
Department Head Name Kevin Willens, Chief Financial Officer
Department Head Signature 
Project Manager/Division Head David Keller, OMB 

Date December 9, 2024
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	12/16	X		
2	Board	12/18	X		

Internal Approvals			
Order	Approval	Order	Approval
1	OMB 		
2	Legal 		
3	Chief Financial Officer		

Purpose:

To secure MTA Board adoption of the MTA Headquarters (MTAHQ) 2024 November Forecast, 2025 Final Proposed Budget, and the Four-Year Financial Plan for 2025-2028.

Discussion:

The 2025 Final Proposed Budget, which is consistent with information presented to the Board in November 2024, provides sufficient funding to maintain the current MTAHQ commitment to support the overall MTA mission by providing policy, financial guidance, administrative services, and oversight to the Operating Agencies, and a safe and secure system for customers, employees and those doing business with the MTA.

Operating efficiency initiatives have been identified to generate savings that decrease expenses by \$12.5 million annually beginning in 2025 (\$50.0 million over the Plan period), primarily by reduced overtime due to improved MTAPD scheduling and deployment, reductions in vacant headcount due to found efficiencies, non-labor expenses mainly in professional services and the streamlining of IT 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 – Baseline

The 2024 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. Major operating cash adjustments of \$72.9 million before depreciation and GASB adjustments relative to the Mid-Year Forecast reflect the impacts of current year spending and project timing.

Total year-end positions are projected to be 3,489 positions. Non-reimbursable and reimbursable positions are 3,417 and 72 positions, respectively.

2025 Final Proposed Budget - Baseline

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.

Total year-end positions are projected to be 3,475 positions. Non-reimbursable and reimbursable positions are 3,404 and 71 positions, respectively.

Impact on Funding

The 2024 November Forecast, the 2025 Final Proposed Budget, and the Four-Year Financial Plan 2025-2028, which are presented in the attached tables, are consistent with the proposed MTA Financial Plan.

Recommendation:

It is recommended that the MTA Board adopt the 2024 November Forecast, the 2025 Final Proposed Budget and the Four-Year Financial Plan for 2025-2028 for MTA Headquarters.

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
<u>Other Operating Revenue:</u>						
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	4.100	7.897	4.897	5.897	5.897	5.897
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						
<u>Labor:</u>						
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
<u>Non-Labor:</u>						
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
<u>Other Business Expenses</u>						
MTA Internal Subsidy	34.200	35.502	35.514	35.502	35.464	35.462
Other	8.781	20.691	8.667	6.635	6.802	11.827
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
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,009.002	\$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
<u>Other Operating Revenue:</u>						
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	4.100	7.897	4.897	5.897	5.897	5.897
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						
<u>Labor:</u>						
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	90.882	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
<u>Non-Labor:</u>						
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
<u>Other Business Expenses</u>						
MTA Internal Subsidy	34.200	35.502	35.514	35.502	35.464	35.462
Other	8.813	20.748	8.726	6.699	6.867	11.893
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
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,126.508	\$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
Advertising	162.121	0.000	0.000	0.000	0.000	0.000
Other Revenue	43.047	7.897	4.897	5.897	5.897	5.897
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	9.219	20.594	8.127	6.099	6.267	11.294
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>	<i>(0.253)</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>162.109</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>
<i>Other Revenue</i>	<i>38.947</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>
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						
Labor:						
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	\$66.512	\$26.784	\$26.538	\$25.919
Non-Labor:						
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
Other Business Expenses						
<i>MTA Internal Subsidy</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 Business Expenses</i>	<i>(0.406)</i>	<i>0.154</i>	<i>0.600</i>	<i>0.600</i>	<i>0.600</i>	<i>0.600</i>
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
Other Expenditure Adjustments:						
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	\$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
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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Inspector General

Staff Summary

Subject Office of the Inspector General 2025 Budget and 2025-2028 Financial Plan Adoption
Department Office of the Chief Financial Officer
Department Head Name Kevin Willens, Chief Financial Officer <i>KW</i>
Department Head Signature <i>Kevin Willens</i>
Project Manager/Division Head David Keller, OMB <i>D Keller</i>

Date December 9, 2024
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	12/16	X		
2	Board	12/18	X		

Internal Approvals			
Order	Approval	Order	Approval
1	OMB <i>D Keller</i>		
2	OIG - Dir of Admin		<i>Stephanie Lewis</i>
3	Inspector General		<i>Daniel H. Cort</i>

Purpose:

To secure MTA Board adoption of the Office of the MTA Inspector General's (OIG) 2024 November Forecast, 2025 Final Proposed Budget, and the Four-Year Financial Plan for 2025-2028.

Discussion:

The 2025 Final Proposed Budget provides the resources necessary to investigate and audit matters of concern throughout the MTA and its subsidiaries.

2024 November Forecast – Baseline

Total Capital and Other Reimbursements are projected to be \$16.9 million. Total Reimbursable labor expenses are \$12.9 million and non-labor expenses are \$4.0 million.

2025 Final Proposed Budget – Baseline

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.

Impact on Funding

The 2024 November Forecast, the 2025 Final Proposed Budget, and the Four-Year Financial Plan 2025-2028, which are presented in the attached tables, are consistent with the proposed MTA Financial Plan.

Recommendation:

It is recommended that the MTA Board adopt the 2024 November Forecast, the 2025 Final Proposed Budget, and the Four-Year Financial Plan for 2025-2028 for the Office of the MTA Inspector General.

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	1.588	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
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						
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
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
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 Expenditures	\$2.869	\$3.971	\$4.009	\$4.133	\$4.140	\$4.145
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	\$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						
Labor:						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Non-Labor:						
Electric Power	\$0.000	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenditures	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Expenditure Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Cash Conversion Adjustments before Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
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
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time Positions/Full Time Equivalents

FUNCTION/DEPARTMENT	2023 Actual	2024	2025	2026	2027	2028
		November Forecast	Final Proposed Budget			
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	-	-	-	-	-	-

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

Staff Summary

Subject FMTAC 2025 Budget and 2025-2028 Financial Plan Adoption
Department Office of the Chief Financial Officer
Department Head Name Kevin Willens, Chief Financial Officer <i>KW</i>
Department Head Signature <i>Kevin Willens</i>
Project Manager/Division Head David Keller, OMB <i>D Keller</i>

Date December 9, 2024
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	12/16	X		
2	Board	12/18	X		

Internal Approvals			
Order	Approval	Order	Approval
1	OMB <i>D Keller</i>		
2	Legal <i>[Signature]</i>		
3	Acting Dir, Risk & Insurance Mgmt.		<i>GA</i>

Purpose:

To secure MTA Board adoption of the MTA First Mutual Transportation Assurance Company's (FMTAC) 2024 November Forecast, 2025 Final Proposed Budget, and the Four-Year Financial Plan for 2025-2028.

Discussion:

FMTAC generates a net cash balance of zero and has no impact on MTA cash balances. FMTAC cash reserves are separate and distinct from MTA and are necessary to maintain the appropriate capital and reserve levels pursuant to the State of New York Insurance guidelines.

The 2025 Final Proposed Budget, which is consistent with information presented to the Board in November 2024, provides sufficient resources to address the challenges related to risk and insurance management of the MTA. This is accomplished by maximizing the efficiency and flexibility of the insurance programs while minimizing costs to the MTA and its subsidiaries.

2024 November Forecast-Baseline

Total operating revenues are projected at \$16.6 million. Total operating expenses are projected to result in a credit of (\$51.8) million, resulting in a net surplus of \$68.4 million.

2025 Final Proposed Budget-Baseline

Total operating revenues are projected at \$17.0 million. Total operating expenses are projected to result in a credit of (\$26.5) million, resulting in a net surplus of \$43.5 million.

Impact of Funding

The 2024 November Forecast, the 2025 Final Proposed Budget, and the Four-Year Financial Plan 2025-2028 which are presented in the attached tables, are consistent with the proposed MTA Financial Plan.

Recommendation:

It is recommended that the MTA Board adopt the 2024 November Forecast, the 2025 Final Proposed Budget, and the Four-Year Financial Plan for 2025-2028 for the MTA First Mutual Transportation Assurance Company.

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
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
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						
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	(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)
Other Expense Adjustments:						
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 Adjs.	(\$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
Non-Reimbursable / 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	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						
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	(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)
Other Expense Adjustments:						
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 Adjs.	(\$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						
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	(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)
Other Expenditure Adjustments:						
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


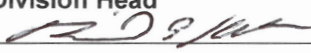
MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
November Financial Plan 2025 - 2028
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	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						
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)

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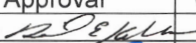


New York City Transit

Staff Summary

Subject MTA NYCT 2025 Budget and 2025-2028 Financial Plan Adoption
Department Office of the Chief Financial Officer
Department Head Name Kevin Willens, Chief Financial Officer
Department Head Signature 
Project Manager/Division Head David Keller, OMB 

Date December 9, 2024
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	NYCT Comm.	12/16		X	
2	Finance Comm.	12/16	X		
3	Board	12/18	X		

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

Purpose:

To secure MTA Board adoption of the MTA New York City Transit's 2024 November Forecast, 2025 Final Proposed Budget, and the Four-Year Financial Plan for 2025-2028.

Discussion:

The 2025 Final Proposed Budget, which is consistent with information presented to the Board in November 2024, provides funding to maintain New York City Transit's commitment to delivering safe, secure, and reliable transportation and first-class customer service. The NYCT projections do not include MTA consolidated below-the-line adjustments, including the estimated impacts of projected fare increases, which are presented as part of MTA consolidated materials.

The November Financial Plan reflects additional annual operating savings of \$35 million beginning in 2025, including initiatives targeting headcount and overtime optimization, maintenance productivity, and enhanced energy efficiencies to reduce consumption and associated costs among others.

The 2025 Final Proposed Budget reflects key initiatives deemed essential to providing safe and reliable service to customers while ensuring assets remain in a state of good repair. Among the initiatives included are:

- Queens Bus network redesign focused on simplifying and improving service for customers with more reliable service, faster travel, better connections, and improved ease of use.
- Accessibility improvements at 13 stations to comply with the requirements of the Americans with Disabilities Act (the "ADA"), including major maintenance and lifecycle improvements.
- Software support to further integrate OMNY at NYCT.
- Expanded use of Fire Protection Specialists to meet increased project demands and conform to applicable policies and procedures.

2024 November Forecast – Baseline

Farebox revenue is forecasted at \$3,505.4 million. In addition, Non-Reimbursable revenue includes \$2,300 million of federal formula funding that is applied to capital. Total Non-Reimbursable expenses are projected to

be \$10,216.3 million, consisting of labor expenses of \$7,680.5 million and non-labor expenses of \$2,535.8 million, with non-cash liability adjustments of \$2,349.7 million. Projected Reimbursable expenses of \$1,433.3 million are fully offset by capital reimbursements. Total baseline full-time and full-time equivalent positions are 50,286 including 45,234 Non-Reimbursable positions and 5,052 Reimbursable positions.

2025 Final Proposed Budget – Baseline

Total Non-Reimbursable revenues are projected at \$4,413.5 million, including farebox revenues of \$3,636.7 million. Total Non-Reimbursable expenses are projected to be \$10,603.9 million, consisting of labor expenses of \$8,069.4 million and non-labor expenses of \$2,534.4 million, with non-cash liability adjustments of \$2,369.7 million. Projected Reimbursable expenses of \$1,411.7 million are fully offset by capital reimbursements. Total end-of-year positions are projected at 50,099 including 45,342 Non-Reimbursable positions and 4,757 Reimbursable positions.

Impact on Funding

The 2024 November Forecast, the 2025 Final Proposed Budget and the Four-Year Financial Plan for 2025-2028, which are presented in the attached tables, are consistent with the proposed MTA Financial Plan.

Recommendation:

It is recommended that the MTA Board adopt the 2024 November Forecast, the 2025 Final Proposed Budget, and the Four-Year Financial Plan for 2025-2028 for MTA New York City Transit.

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						
Labor:						
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
Health and Welfare	1,105.044	1,228.367	1,381.190	1,477.888	1,574.482	1,693.248
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
Non-Labor:						
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
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.	\$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	172.310	193.822	163.258	166.906	162.831	166.089
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	191.834	219.982	234.614	233.736	225.150	227.808
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)	(0.718)
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						
Labor:						
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>688.032</u>
Total Salaries and Wages	\$5,073.830	\$5,283.460	\$5,329.521	\$5,425.745	\$5,488.339	\$5,608.757
Health and Welfare	1,123.502	1,256.687	1,400.892	1,499.225	1,597.686	1,718.410
OPEB Current Payments	621.318	646.782	701.510	765.535	835.021	910.739
Pension	906.297	971.054	1,075.056	1,142.217	1,202.671	1,248.715
Other Fringe Benefits	<u>807.490</u>	<u>845.017</u>	<u>870.426</u>	<u>911.728</u>	<u>951.840</u>	<u>999.489</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
Non-Labor:						
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
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.	\$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	<u>377.207</u>	<u>217.589</u>	<u>189.197</u>	<u>189.064</u>	<u>180.879</u>	<u>184.212</u>
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						
<i>Labor:</i>						
Payroll	\$4,183.976	\$4,357.615	\$4,853.926	\$4,737.899	\$4,793.818	\$4,885.454
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 & 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	<u>606.449</u>	<u>624.738</u>	<u>650.692</u>	<u>661.131</u>	<u>683.826</u>	<u>711.719</u>
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
<i>Non-Labor:</i>						
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
<i>Other Expenditure Adjustments:</i>						
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	<u>184.258</u>	<u>(2,300.000)</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
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	<u>201.041</u>	<u>220.278</u>	<u>219.733</u>	<u>250.597</u>	<u>268.014</u>	<u>287.770</u>
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
November Financial Plan 2025 - 2028
Ridership (Utilization) and Revenue
(in millions)

	Actual	November Forecast	Final Proposed Budget	2026	2027	2028
	2023	2024	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
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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
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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

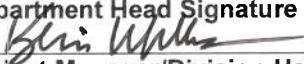

	2024					
	2023	November	2025	2026	2027	2028
	Actual	Forecast				
Administration						
Office of the President	11	14	15	15	15	15
Law	170	249	246	246	246	246
Office of the EVP	8	20	21	21	21	21
Human Resources	85	120	120	120	120	120
EEO	1	11	11	11	11	11
Office of Management and Budget	9	33	33	33	33	33
Strategy & Customer Experience	128	165	165	165	165	165
Non-Departmental	-	(120)	(90)	(54)	(36)	(26)
Labor Relations	43	89	89	89	89	89
Office of People & Business Transformation	16	13	13	13	13	13
Materiel	111	150	150	146	146	146
Controller	78	108	108	108	108	108
Total Administration	660	854	883	915	933	943
Operations						
Subways Operation Support /Admin	410	426	426	426	426	426
Subways Service Delivery	8,425	8,723	8,935	8,930	8,855	8,848
Subways Stations	2,321	2,305	2,305	2,305	2,305	2,305
Subtotal - Subways	11,157	11,454	11,666	11,661	11,586	11,579
Buses	11,080	11,536	11,539	11,539	11,539	11,539
Paratransit	167	191	192	192	192	192
Operations Planning	301	377	369	365	361	361
Revenue Control	490	560	520	505	505	505
Non-Departmental	-	41	38	38	38	38
Total Operations	23,195	24,159	24,324	24,300	24,221	24,214
Maintenance						
Subways Operation Support /Admin	118	169	179	174	150	135
Subways Service Delivery	68	82	82	82	82	82
Subways Engineering	304	376	379	347	320	299
Subways Car Equipment	5,018	5,228	5,361	5,333	5,337	5,405
Subways Infrastructure	1,433	1,369	1,346	1,336	1,188	1,188
Subways Elevator & Escalators	382	413	428	428	428	428
Subways Stations	2,533	2,640	2,579	2,559	2,559	2,559
Subways Facilities	1,268	1,660	1,728	1,694	1,649	1,648
Subways Track	3,136	3,253	3,240	3,240	3,142	3,142
Subways Power	618	654	629	618	599	599
Subways Signals	1,672	1,742	1,726	1,726	1,704	1,699
Subways Electronics Maintenance	1,329	1,667	1,448	1,334	1,334	1,334
Subways Electronics Maintenance	17,880	19,256	19,126	18,872	18,493	18,519
Buses	3,301	3,499	3,557	3,507	3,453	3,453
Supply Logistics	485	524	524	524	524	524
System Safety	70	86	90	89	89	89
OHS	62	76	76	76	76	76
Non-Departmental	19	(227)	(238)	(191)	(140)	(129)
Total Maintenance	21,817	23,214	23,135	22,877	22,495	22,532
Engineering/Capital						
Construction & Development	756	1,155	833	833	833	833
Matrixed C & D Support	98	85	84	84	84	84
Total Engineering/Capital	854	1,240	917	917	917	917
Public Safety						
Security	672	820	840	835	835	835
Total Public Safety	672	820	840	835	835	835
Total Baseline Positions						
	47,197	50,286	50,099	49,844	49,401	49,441
Non-Reimbursable						
	43,491	45,234	45,342	45,244	45,094	45,162
Reimbursable						
	3,706	5,052	4,757	4,600	4,307	4,279
Total Full-Time						
	47,073	50,123	49,942	49,687	49,244	49,284
Total Full-Time Equivalents						
	124	163	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

MTA Bus Company

Staff Summary

Subject MTA Bus 2025 Budget and 2025-2028 Financial Plan Adoption
Department Office of the Chief Financial Officer
Department Head Name Kevin Willens, Chief Financial Officer
Department Head Signature 
Project Manager/Division Head David Keller, OMB 

Date December 9, 2024
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	NYCT Comm.	12/16		X	
2	Finance Comm.	12/16	X		
3	Board	12/18	X		

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

Purpose:

To secure MTA Board adoption of MTA Bus Company's 2024 November Forecast, 2025 Final Proposed Budget, and the Four-Year Financial Plan for 2025-2028.

Discussion:

The 2025 Final Proposed Budget, which is consistent with information presented to the Board in November 2024, provides sufficient funding to support MTA Bus Company's planned service levels, as well as MTA's commitment to provide safe, secure, reliable, and cost-efficient transportation service to the metropolitan New York region. The MTA Bus projections do not include the estimated impacts of projected fare increases and MTA consolidated below-the-line adjustments which are presented as part of MTA consolidated materials. The MTA is reimbursed by the City of New York for the operating deficits of MTA Bus Company.

The 2025 Final Proposed Budget includes funding for new and enhanced investments as follows:

- Queens Bus network redesign focused simplifying and improving service for customers with more reliable service, faster travel, better connections, and improved ease of use.
- East New York Central Maintenance Facility lease.
- Jamaica Terminal relocation, including expenses for construction, rent for terminal and swing room space, utilities, and janitorial services.

2024 November Forecast – Baseline

Total Non-Reimbursable operating revenues are budgeted at \$201.1 million, including farebox revenues of \$181.2 million and \$19.9 million of Other Operating Revenue. Total Non-Reimbursable expenses are projected to be \$958.0 million, consisting of labor expenses of \$728.8 million and non-labor expenses of \$229.2 million, with non-cash liability adjustments of \$187.6 million. Projected Reimbursable expenses of \$7.5 million are fully offset by capital reimbursements. Total end-of-year positions are projected at 3,935 consisting of 3,897 non-reimbursable positions and 38 reimbursable positions.

2025 Final Proposed Budget – Baseline

Total Non-Reimbursable operating revenues are budgeted at \$211.0 million, including farebox revenues of \$191.0 million and \$20.0 million of Other Operating Revenue. Total non-reimbursable expenses are projected to be \$976.6 million in 2025, consisting of labor expenses of \$746.4 million and non-labor expenses of \$230.2 million, with non-cash liability adjustments of \$192.2 million. Projected reimbursable expenses of \$7.7 million are fully offset by capital reimbursements. Total end-of-year positions are projected at 4,018 consisting of 3,980 non-reimbursable positions and 38 reimbursable positions.

Impact on Funding

The 2024 November Forecast, the 2025 Final Proposed Budget, and the Four-Year Financial Plan for 2025-2028, which are presented in the attached tables, are consistent with the proposed MTA Financial Plan.

Recommendation:

It is recommended that the MTA Board adopt the 2024 November Forecast, the 2025 Final Proposed Budget, and the Four-Year Financial Plan for 2025-2028 for MTA Bus Company.

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 Adj.	\$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	41.681	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	35.898	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
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	86.217	84.259	89.061	92.673	96.036	97.513
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Total Ridership	86.217	84.259	89.061	92.673	96.036	97.513
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FAREBOX REVENUE

Fixed Route Farebox Revenue	\$178.571	\$181.180	\$191.013	\$198.760	\$205.977	\$209.144
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Farebox Revenue	\$178.571	\$181.180	\$191.013	\$198.760	\$205.977	\$209.144
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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	56	56	56	56
Professional/Technical/Clerical	47	64	64	64	64	64
Operational Hourlies	0	1	1	1	1	1
Total Administration Headcount	76	116	121	121	121	121
Operations						
Managers/Supervisors	308	316	318	318	316	316
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	2,709	2,709	2,707	2,707
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

Staten Island Railway

Staff Summary

Subject MTA SIR 2025 Budget and 2025-2028 Financial Plan Adoption
Department Office of the Chief Financial Officer
Department Head Name Kevin Willens, Chief Financial Officer
Department Head Signature 
Project Manager/Division Head David Keller, OMB 

Date December 9, 2024
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	NYCT Comm.	12/16		X	
2	Finance Comm.	12/16	X		
3	Board	12/18	X		

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

Purpose:

To secure MTA Board adoption of MTA Staten Island Railway’s 2024 November Forecast, 2025 Final Proposed Budget, and the Four-Year Financial Plan for 2025-2028.

Discussion:

The 2025 Final Proposed Budget, which is consistent with information presented to the Board in November 2024, provides funding to maintain SIR's commitment to delivering safe, secure, and reliable transportation and first-class customer service. The SIR's projections do not include MTA consolidated below-the-line adjustments, including the estimated impacts of projected fare increases, which are presented as part of MTA consolidated materials.

The 2025 Final Proposed Budget reflects key initiatives deemed essential to providing safe and reliable service to customers while ensuring assets remain in a state of good repair. Among the initiatives included are:

- Capital support including the retention of 14 reimbursable positions for flagging and work train operations in support of capital projects.
- One non-reimbursable position to support SIR's expanded finance and administrative requirements.

2024 November Forecast – Baseline

The 2024 Non-Reimbursable forecast reflects revenues projected at \$5.5 million, including farebox revenues of \$3.9 million and other operating revenue of \$1.6 million. Total Non-Reimbursable expenses are projected to be \$83.5 million, consisting of labor expenses of \$62.1 million and non-labor expenses of \$21.4 million, with non-cash liability adjustments of \$24.8 million. Projected reimbursable expenses of \$7.7 million are fully offset by capital reimbursements. Total baseline full-time and full-time equivalent positions are 430, including 376 non-reimbursable and 54 reimbursable positions.

2025 Final Proposed Budget – Baseline

The 2024 Final Proposed Budget reflects Non-Reimbursable revenues of \$5.4 million, including farebox revenues of \$3.9 million and other operating revenue of \$1.5 million. Total Non-Reimbursable expenses are

projected to be \$82.7 million, consisting of labor expenses of \$61.9 million and non-labor expenses of \$20.8 million, with non-cash liability adjustments of \$24.3 million. Projected Reimbursable expenses of \$7.6 million are fully offset by capital reimbursements. Total baseline full-time and full-time equivalent positions are at 431, including 377 non-reimbursable and 54 reimbursable positions.

Impact on Funding

The 2024 November Forecast, the 2025 Final Proposed Budget and the Four-Year Financial Plan for 2025-2028, which are presented in the attached tables, are consistent with the proposed MTA Financial Plan.

Recommendation:

It is recommended that the MTA Board adopt the 2024 November Forecast, the 2025 Final Proposed Budget and the Four-Year Financial Plan for 2025-2028 for MTA Staten Island Railway.

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
Non-Reimbursable / 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	9.537	7.733	7.636	7.714	4.210	4.323
Total Revenues	\$15.030	\$13.260	\$13.091	\$13.203	\$9.652	\$8.811
Operating Expense						
Labor:						
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
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	1.405	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
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.	\$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
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
November Financial Plan 2025-2028
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full Time Equivalents

FUNCTION/DEPARTMENT	2024					
	2023 Actual	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