



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
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		2025	2026	2027	2028
	2023 Actual	November Forecast				
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