

MTA 2024 Final Proposed Budget

November Financial Plan 2024-2027



Volume 2
November 2023



Metropolitan Transportation Authority

OVERVIEW

MTA 2024 Final Proposed Budget November Financial Plan 2024-2027 Volume 2

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

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

Volume 2 includes MTA-Consolidated detailed financial and position schedules as well as the narratives that support the baseline projections included in the 2024 Final Proposed Budget and the Financial Plan for 2024 through 2027. Also included are the Agency sections which incorporate descriptions of Agency Programs with supporting baseline tables and required information related to the MTA Capital Program.

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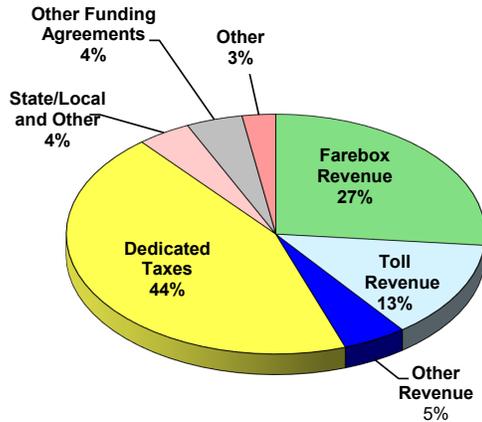
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I. MTA Consolidated Financial Plan

MTA 2024 Final Proposed Budget
Baseline Revenue and Expenses Before Below-the-Line Adjustments
Non-Reimbursable

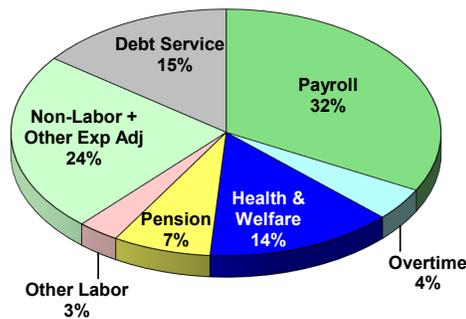
Where the Dollars Come From ...



By Revenue Source (\$ in millions)	
Farebox Revenue	\$5,071
Toll Revenue	2,526
Other Revenue	945
Dedicated Taxes	8,485
State/Local and Other	791
Other Funding Agreements	831
Other ¹	496
Total ²	\$19,145

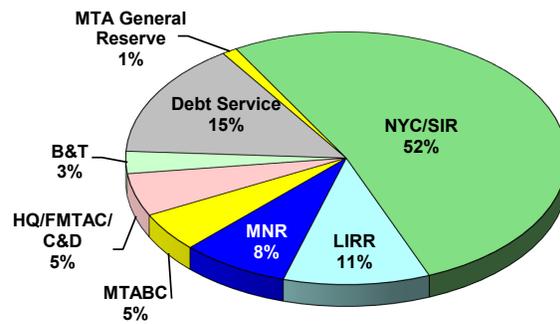
Where the Dollars Go ...

By Expense Category



By Expense Category ³ (\$ in millions)	
Payroll	\$6,259
Overtime	820
Health & Welfare	2,703
Pension	1,408
Other Labor	597
Total Labor	\$11,787
Non-Labor + Other Exp Adj	4,685
Debt Service	2,822
Total ²	\$19,294

By MTA Agency



By MTA Agency ³ (\$ in millions)	
NYCT/SIR	\$10,024
LIRR	2,062
GCMOC	93
MNR	1,516
MTABC	966
HQ/FMTAC/C&D	1,053
B&T	546
Debt Service	2,822
MTA Gen'l Res & Other Exp	212
Total ²	\$19,294

¹ Includes cash adjustments and prior-year carryover.

² Totals may not add due to rounding.

³ Expenses exclude Depreciation, OPEB Obligations and Environmental Remediation.

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<u>Non-Reimbursable</u>						
Operating Revenues						
Farebox Revenue	\$4,024	\$4,633	\$5,071	\$5,217	\$5,367	\$5,539
Toll Revenue	2,332	2,400	2,526	2,529	2,531	2,534
Other Revenue	7,657	886	945	958	986	1,005
Capital and Other Reimbursements	0	0	0	0	0	0
Total Revenues	\$14,014	\$7,919	\$8,542	\$8,704	\$8,885	\$9,078
Operating Expenses						
<u>Labor:</u>						
Payroll	\$5,414	\$5,933	\$6,259	\$6,409	\$6,604	\$6,772
Overtime	1,127	1,144	820	831	855	873
Health and Welfare	1,423	1,626	1,832	1,963	2,104	2,251
OPEB Current Payments	752	825	871	947	1,030	1,119
Pension	1,339	1,373	1,408	1,567	1,631	1,694
Other Fringe Benefits	1,009	1,108	1,076	1,126	1,183	1,248
Reimbursable Overhead	(400)	(428)	(479)	(483)	(497)	(482)
Total Labor Expenses	\$10,666	\$11,580	\$11,787	\$12,360	\$12,910	\$13,476
<u>Non-Labor:</u>						
Electric Power	\$556	\$543	\$641	\$676	\$680	\$695
Fuel	283	235	243	231	223	224
Insurance	9	21	27	38	51	73
Claims	376	418	416	428	441	455
Paratransit Service Contracts	412	523	529	553	584	613
Maintenance and Other Operating Contracts	806	1,001	982	970	959	980
Professional Services Contracts	555	745	690	662	663	663
Materials and Supplies	561	657	686	760	775	865
Other Business Expenses	246	275	270	287	293	299
Total Non-Labor Expenses	\$3,804	\$4,418	\$4,483	\$4,605	\$4,670	\$4,867
<u>Other Expense Adjustments:</u>						
Other	\$100	\$14	\$12	\$13	\$13	\$14
General Reserve	0	185	190	200	205	220
Total Other Expense Adjustments	\$100	\$199	\$202	\$213	\$218	\$234
Total Expenses Before Non-Cash Liability Adjs.	\$14,570	\$16,197	\$16,472	\$17,178	\$17,799	\$18,577
Depreciation	\$3,286	\$3,475	\$3,560	\$3,614	\$3,669	\$3,731
GASB 68 Pension Expense Adjustment	(393)	(124)	(191)	(148)	(207)	(158)
GASB 75 OPEB Expense Adjustment	1,084	1,258	1,275	1,292	1,312	1,329
GASB 87 Lease Adjustment	21	6	5	5	5	5
Environmental Remediation	26	6	6	6	6	6
Total Expenses After Non-Cash Liability Adjs.	\$18,594	\$20,817	\$21,128	\$21,947	\$22,584	\$23,491
Conversion to Cash Basis: Non-Cash Liability Adjs.	(\$4,024)	(\$4,620)	(\$4,656)	(\$4,769)	(\$4,786)	(\$4,913)
Debt Service	3,121	2,655	2,822	2,929	2,998	3,409
Total Expenses with Debt Service	\$17,691	\$18,852	\$19,294	\$20,107	\$20,796	\$21,986
Dedicated Taxes & State and Local Subsidies	\$8,556	\$8,988	\$10,107	\$10,216	\$11,090	\$11,403
Net Surplus/(Deficit) After Subsidies and Debt Service	\$4,879	(\$1,945)	(\$645)	(\$1,186)	(\$822)	(\$1,506)
Conversion to Cash Basis: GASB Account	\$0	\$0	\$0	\$0	\$0	\$0
Conversion to Cash Basis: All Other	(6,045)	1,945	496	587	260	890
Cash Balance Before Prior-Year Carryover	(\$1,166)	\$0	(\$149)	(\$600)	(\$562)	(\$615)

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
Non-Reimbursable						
Total Revenues						
New York City Transit	\$8,319	\$4,010	\$4,449	\$4,576	\$4,711	\$4,862
Bridges and Tunnels	2,357	2,419	2,545	2,548	2,550	2,553
Long Island Rail Road	1,444	600	662	684	706	720
Grand Central Madison	0	0	1	1	2	3
Metro-North Railroad	1,039	602	592	607	619	638
MTA Headquarters	51	69	60	50	50	50
MTA Bus Company	734	197	210	216	223	228
Staten Island Railway	61	6	6	6	7	7
First Mutual Transportation Assurance Company	10	16	16	17	17	17
Construction and Development	0	0	0	0	0	0
Total	\$14,014	\$7,919	\$8,542	\$8,704	\$8,885	\$9,078
Total Expenses before Non-Cash Liability Adjs.*						
New York City Transit	\$9,130	\$9,808	\$9,947	\$10,350	\$10,759	\$11,208
Bridges and Tunnels	474	534	546	571	587	603
Long Island Rail Road	1,613	1,916	2,062	2,184	2,247	2,431
Grand Central Madison	10	98	93	95	98	101
Metro-North Railroad	1,447	1,521	1,516	1,623	1,692	1,750
MTA Headquarters	919	1,129	1,075	1,077	1,107	1,134
MTA Bus Company	843	934	966	999	1,027	1,050
Staten Island Railway	70	78	77	80	81	82
First Mutual Transportation Assurance Company	42	(30)	(22)	(25)	(28)	(26)
Construction and Development	9	0	0	0	0	0
Other	11	209	212	223	229	244
Total	\$14,570	\$16,197	\$16,472	\$17,178	\$17,799	\$18,577
Depreciation						
New York City Transit	\$2,156	\$2,199	\$2,243	\$2,288	\$2,334	\$2,381
Bridges and Tunnels	204	209	202	202	202	202
Long Island Rail Road	506	538	496	501	506	511
Grand Central Madison	0	102	201	201	201	201
Metro-North Railroad	316	306	298	302	306	316
MTA Headquarters	42	47	46	46	46	46
MTA Bus Company	49	56	56	56	56	56
Staten Island Railway	14	18	18	18	18	18
First Mutual Transportation Assurance Company	0	0	0	0	0	0
Construction and Development	0	0	0	0	0	0
Total	\$3,286	\$3,475	\$3,560	\$3,614	\$3,669	\$3,731
GASB 68 Pension Expense Adjustment						
New York City Transit	(\$348)	(\$333)	(\$333)	(\$333)	(\$333)	(\$333)
Bridges and Tunnels	(22)	(19)	(17)	(20)	(22)	(23)
Long Island Rail Road	(7)	66	31	44	13	35
Grand Central Madison	0	0	0	0	0	0
Metro-North Railroad	13	66	48	61	41	58
MTA Headquarters	(12)	15	11	17	10	14
MTA Bus Company	(17)	78	67	79	81	88
Staten Island Railway	1	4	3	4	3	3
First Mutual Transportation Assurance Company	0	0	0	0	0	0
Total	(\$393)	(\$124)	(\$191)	(\$148)	(\$207)	(\$158)
GASB 75 OPEB Expense Adjustment						
New York City Transit	\$864	\$876	\$885	\$893	\$903	\$912
Bridges and Tunnels	25	29	29	29	29	27
Long Island Rail Road	29	97	98	100	102	104
Grand Central Madison	0	0	0	0	0	0
Metro-North Railroad	68	117	120	124	128	133
MTA Headquarters	51	55	56	57	57	58
MTA Bus Company	41	76	78	81	83	86
Staten Island Railway	5	8	8	9	9	9
Total	\$1,084	\$1,258	\$1,275	\$1,292	\$1,312	\$1,329
GASB 87 Lease Adjustment						
New York City Transit	\$15	\$8	\$8	\$8	\$8	\$8
Bridges and Tunnels	14	2	2	2	2	2
Long Island Rail Road	(1)	0	(1)	(1)	(1)	(1)
Grand Central Madison	0	0	0	0	0	0
Metro-North Railroad	(6)	(6)	(6)	(6)	(6)	(6)
MTA Headquarters	(2)	2	2	2	2	2
MTA Bus Company	0	0	0	0	0	0
Staten Island Railway	0	0	0	0	0	0
Total	\$21	\$6	\$5	\$5	\$5	\$5
Environmental Remediation						
New York City Transit	\$0	\$0	\$0	\$0	\$0	\$0
Long Island Rail Road	16	2	2	2	2	2
Grand Central Madison	9	0	0	0	0	0
Metro-North Railroad	0	4	4	4	4	4
MTA Bus Company	0	0	0	0	0	0
Staten Island Railway	0	0	0	0	0	0
Total	\$0	\$0	\$0	\$0	\$0	\$0
Net Surplus/(Deficit)						
New York City Transit	(\$3,500)	(\$8,547)	(\$8,300)	(\$8,630)	(\$8,960)	(\$9,314)
Bridges and Tunnels	1,661	1,663	1,783	1,764	1,751	1,741
Long Island Rail Road	(713)	(2,019)	(2,027)	(2,147)	(2,165)	(2,362)
Grand Central Madison	(19)	(200)	(293)	(295)	(297)	(298)
Metro-North Railroad	(798)	(1,405)	(1,388)	(1,500)	(1,547)	(1,615)
MTA Headquarters	(947)	(1,179)	(1,130)	(1,149)	(1,173)	(1,205)
MTA Bus Company	(183)	(948)	(958)	(999)	(1,024)	(1,052)
Staten Island Railway	(28)	(101)	(99)	(104)	(103)	(106)
First Mutual Transportation Assurance Company	(32)	46	39	42	45	43
Construction and Development	(9)	0	0	0	0	0
Other	(11)	(209)	(212)	(223)	(229)	(244)
Total	(\$4,580)	(\$12,898)	(\$12,586)	(\$13,243)	(\$13,700)	(\$14,413)

Note: * Excludes Debt Service

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<u>Cash Receipts and Expenditures</u>						
Receipts						
Farebox Revenue	\$3,996	\$4,623	\$5,062	\$5,208	\$5,357	\$5,529
Other Revenue	1,365	2,165	1,157	1,217	1,098	1,058
Capital and Other Reimbursements	1,879	2,352	2,249	2,284	2,338	2,302
Total Receipts	\$7,240	\$9,140	\$8,468	\$8,709	\$8,793	\$8,889
Expenditures						
<u>Labor:</u>						
Payroll	\$5,837	\$6,554	\$6,936	\$7,180	\$7,245	\$7,383
Overtime	1,304	1,375	1,017	1,020	1,052	1,066
Health and Welfare	1,495	1,684	1,894	2,024	2,167	2,314
OPEB Current Payments	740	817	861	937	1,018	1,107
Pension	1,426	2,048	1,414	1,140	1,731	1,795
Other Fringe Benefits	1,159	1,105	1,097	1,130	1,166	1,203
Contribution to GASB Fund	0	0	0	0	0	0
Reimbursable Overhead	0	0	0	0	0	0
Total Labor Expenditures	\$11,961	\$13,582	\$13,218	\$13,432	\$14,379	\$14,888
<u>Non-Labor:</u>						
Electric Power	\$566	\$553	\$650	\$684	\$687	\$700
Fuel	280	232	240	229	220	221
Insurance	(11)	43	20	34	41	60
Claims	231	358	338	336	337	341
Paratransit Service Contracts	411	521	527	551	582	611
Maintenance and Other Operating Contracts	710	1,004	893	877	858	866
Professional Services Contracts	620	887	735	704	714	700
Materials and Supplies	662	768	829	881	888	967
Other Business Expenses	227	257	246	265	291	298
Total Non-Labor Expenditures	\$3,696	\$4,623	\$4,476	\$4,560	\$4,618	\$4,765
<u>Other Expenditure Adjustments:</u>						
Other	\$126	\$162	\$114	\$128	\$152	\$128
General Reserve	0	185	190	200	205	220
Total Other Expenditure Adjustments	\$126	\$347	\$304	\$328	\$357	\$348
Total Expenditures	\$15,783	\$18,553	\$17,999	\$18,319	\$19,354	\$19,981
Net Cash Balance before Subsidies and Debt Service	(\$8,542)	(\$9,413)	(\$9,531)	(\$9,611)	(\$10,561)	(\$11,092)
Dedicated Taxes & State and Local Subsidies	\$9,796	\$11,363	\$11,477	\$11,097	\$12,128	\$12,955
Debt Service	(2,420)	(1,951)	(2,096)	(2,086)	(2,129)	(2,479)
Cash Balance Before Prior-Year Carryover	(\$1,166)	\$0	(\$149)	(\$600)	(\$562)	(\$615)

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

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

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2024-2027
MTA Consolidated November Financial Plan Compared with July Financial Plan
Cash Reconciliation before Below-the-Line Adjustments
(\$ in millions)

	Favorable/(Unfavorable)				
	2023	2024	2025	2026	2027
JULY FINANCIAL PLAN 2024-2027					
CASH BALANCE BEFORE PRIOR YEAR CARRYOVER	(\$44)	\$51	(\$1,035)	(\$384)	(\$666)
Agency Baseline Re-estimates	\$109	(\$769)	\$388	(\$233)	(\$135)
Farebox and Toll Revenue	31	(0)	(0)	(0)	0
Toll Revenue	(49)	4	4	2	2
Revised Wage Assumptions	(183)	(199)	(189)	(245)	(233)
Health & Welfare (including retirees)	117	94	94	99	119
Pensions	6	7	(9)	(18)	(4)
2025 Pension Prepayment	-	(454)	476	-	-
Electric Power and Fuel	8	(23)	(20)	(10)	16
LIRR RCM Changes	31	38	13	5	-
Timing	30	(30)	-	-	-
Other Baseline Re-estimates ¹	119	(205)	20	(67)	(35)
New Needs/Investments	(\$30)	(\$52)	(\$43)	(\$42)	(\$40)
Maintenance	(9)	(12)	(16)	(15)	(13)
Safety & Security	-	(9)	(4)	(4)	(4)
Service/Service Support	-	(6)	(6)	(6)	(6)
Technology Enhancements	(18)	(15)	(12)	(12)	(12)
All Other New Needs	(4)	(12)	(5)	(5)	(5)
Savings Programs	\$20	\$228	\$237	\$237	\$282
New Operating Efficiencies	20	228	237	237	282
B&T Adjustments	(\$64)	(\$9)	(\$19)	(\$20)	(\$22)
B&T Net Baseline Impacts ²	(64)	(9)	(19)	(20)	(22)
MTA Adjustments	\$0	\$0	\$0	\$0	(\$10)
General Reserve	-	-	-	-	(10)
Debt Service (Cash)	(\$0)	(\$6)	(\$9)	(\$21)	(\$104)
Subsidies (Cash)	\$10	\$409	(\$119)	(\$99)	\$80
Real Estate Taxes	12	(6)	(6)	(6)	(6)
Payroll Mobility Tax (PMT)	(44)	-	-	-	-
MTA Aid	(3)	-	-	-	-
For-Hire Vehicle (FHV) Surcharge	(15)	(23)	(30)	(20)	(20)
Station Maintenance	1	1	(0)	(0)	(1)
State General Fund Subsidy	(150)	150	-	-	-
Investment Income	76	54	30	10	8
Other Subsidy Adjustments:					
Forward Energy Contracts Program	11	9	1	-	-
Committed to Capital Program Contributions	0	0	(128)	34	94
Other Local Subsidy Resources	133	203	(38)	(218)	(79)
City Subsidy for MTA Bus	(0)	(7)	(8)	36	24
City Subsidy for Staten Island Railway	-	(21)	5	6	6
CDOT Subsidy for Metro-North Railroad	4	9	14	20	15
B&T Surplus Transfer	(15)	39	42	40	39
NOVEMBER FINANCIAL PLAN 2024-2027					
CASH BALANCE BEFORE PRIOR YEAR CARRYOVER	\$0	(\$149)	(\$600)	(\$562)	(\$615)

¹ Includes OTPS and reimbursable adjustments, Local Subsidy, worker's compensation, salary and wages, operating capital and cash adjustments.

² While B&T Operating Surplus Transfer is captured as a subsidy, B&T's baseline impacts are captured in individual reconciliation categories in the Agency Baseline Adjustments above. To avoid duplication, B&T's baseline impacts are eliminated within this line. Included within this B&T Net Baseline Impacts are reversals for higher toll revenue in 2022 and unfavorable OTPS adjustments which are captured above.

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

FAREBOX RECOVERY RATIOS (1)

	Actual 2022	November Forecast 2023	Plan 2024	Plan 2025	Plan 2026	Plan 2027
New York City Transit	23.0%	24.5%	26.5%	26.4%	26.4%	26.4%
Staten Island Railway	3.8%	4.1%	4.6%	4.6%	4.6%	3.5%
Long Island Rail Road (3,4)	16.2%	15.9%	17.1%	17.0%	17.4%	16.7%
Metro-North Railroad (3)	21.4%	23.2%	24.4%	23.4%	23.1%	22.5%
MTA Bus Company	19.0%	15.9%	16.5%	16.3%	16.5%	16.4%
MTA Total Agency Average	21.5%	22.3%	23.9%	23.8%	23.8%	23.6%

FAREBOX OPERATING RATIOS (2)

	Actual 2022	November Forecast 2023	Plan 2024	Plan 2025	Plan 2026	Plan 2027
New York City Transit	33.2%	35.0%	37.9%	37.5%	37.1%	36.9%
Staten Island Railway	5.8%	7.2%	8.4%	8.3%	8.4%	6.4%
Long Island Rail Road (3,4)	28.0%	28.0%	29.0%	28.6%	28.6%	27.1%
Metro-North Railroad (3)	31.5%	35.8%	37.0%	35.1%	34.0%	33.6%
MTA Bus Company	21.5%	20.5%	21.2%	21.2%	21.2%	21.3%
MTA Total Agency Average	31.5%	33.0%	35.3%	34.7%	34.4%	33.9%

- (1) *Farebox recovery ratio has a long-term focus. It includes costs that are not funded in the current year, except in an accounting-ledger sense, but are, in effect, passed on to future years. Those costs include depreciation and interest on long-term debt. Approximately 20% (and sometimes more) of MTA costs are not recovered in the current year from farebox revenues, other operating revenues or subsidies. That is why MTA operating statements generally show deficits. In addition, the recovery ratio allocates centralized MTA services to the Agencies, such as Security, the costs of the Inspector General, Civil Rights, Audit, Risk Management, Legal and Shared Services.*
- (2) *Farebox operating ratio focuses on Agency operating financial performance. It reflects the way MTA meets its statutory and bond-covenant budget-balancing requirements, and it excludes certain costs that are not subject to Agency control, but are provided centrally by MTA.*
- (3) *In the agenda materials for the Meeting of the Metro-North and Long Island Committees, the calculations of the farebox operating and recovery ratios for the LIRR and MNR use a revised methodology to put the railroads on a more comparable basis. Those statistics, which are included in the respective financial and ridership reports of both Agencies, differ from the statistics presented in this table.*
- (4) *Long Island Rail Road farebox operating and recovery ratios include expenses associated with the Grand Central Madison Concourse Operating Company (GCMCOC), which is responsible for the LIRR-operated portion of Grand Central Terminal.*

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II. Major Assumptions

Agency Baseline Assumptions

Agency Baseline Assumptions

The November Financial Plan (the “Plan”) consists of the 2023 November Forecast, the 2024 Final Proposed Budget, and 2025 to 2027 projections. Plan-to-plan changes compare the November Plan with the July Plan (2023 through 2027), capturing programmatic changes and re-estimates of revenues and expenses. Volume 2 of the November Plan is comprised of the Baseline forecast, which excludes certain Policy actions and other “below-the-line” adjustments which are highlighted and captured in Volume 1 of this two-volume Plan submission. The adjusted wage assumptions that were reflected below-the-line in the July Plan are now incorporated into the Agency baseline financial plans, with no impact on the bottom-line. This section focuses on Agency forecasts, and information on subsidies and debt service are covered in subsequent sections of this Volume.

The November Plan maintains a stable post-pandemic financial outlook for the MTA, the benefit from new funding provided in the NYS 2023-24 Enacted Budget along with several cash management actions. The MTA continues to improve the safe, reliable, and cost-efficient transportation service that fosters the long-term vibrancy and prosperity of the metropolitan New York region. The MTA continues to prioritize several efforts, including maintaining assets in a state of good repair, and is engaged in an ambitious effort to identify innovative operating efficiencies to reduce expenses and improve service to customers.

MTA Ridership Moving Forward

The November Plan continues to assume ridership will continue to track with the midpoint of the “high case” and “low case” scenarios that were prepared by McKinsey & Company on behalf of MTA, eventually reaching a “new normal” of 80 percent of the pre-pandemic level by the end of 2026. Through October, consolidated farebox revenue has aligned with the midpoint, with farebox revenue having hovered closer to the “high case” scenario for most of the year. That said, in recent months underlying ridership data have tracked below the midpoint and closer to the “low case” scenario, with shortfalls predominately in paid ridership on buses. Extremely elevated levels of fare evasion have been regularly occurring on the bus system. The MTA is responding to fare evasion with a multipronged approach across all services, and not just on the bus system. While it is expected these efforts will help reign in fare evasion, the Plan includes below-the-line in Volume 1 a Farebox Revenue Loss Provision of \$100 million in 2024. The need to maintain this provision, or scale back or expand it, will be further evaluated, and necessary revisions will be reflected in the 2024 July Plan.

Central Business District Tolling Program

B&T continues its work on the Central Business District Tolling Program (CBDTP), which aims to reduce congestion in Manhattan’s Central Business District (CBD) and generate sufficient net revenue to support \$15 billion for the MTA 2020-2024 Capital Program and subsequent capital programs. The CBDTP, which was authorized by the MTA Reform and Traffic Mobility Act, enacted in April 2019, will impose a toll for vehicles entering or remaining in the CBD, defined as Manhattan south of and inclusive of 60th Street, not including the FDR Drive or the West Side Highway (which includes the Battery Park underpass and or any surface roadway portion of the Hugh L. Carey Tunnel that connects to West Street).

The CBDTP was subject to an Environmental Assessment (EA) as required under the National Environmental Policy Act in order for the Federal Highway Administration (FHWA) to understand and disclose the environmental effects of the project. On June 26, 2023, after an official 30-day public availability period for the Final EA and draft Finding of No Significant Impact (FONSI), the FHWA issued a favorable FONSI, based on the final EA including appropriate mitigation measures. Subsequent to the FHWA issuance of the FONSI, B&T issued a notice to proceed to the project contractor, which has up to 310 days from that notice to finish design, development, testing and installation of the tolling system and infrastructure.

The Traffic Mobility Review Board (TMRB) is tasked to make recommendations regarding the CBD toll structure including potential crossing credits, discounts, and/or exemptions, and to present its recommendations to the Board of the Triborough Bridge and Tunnel Authority (TBTA) for its consideration, as required by the legislation enabling the creation of the CBDTP, before the tolling can commence.

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

New York State Resources to Enhance Safety, Improve Service, and Keep Fares Down

The New York State 2023-24 Enacted Budget provided significant and on-going financial support for the MTA, including increases in Payroll Mobility Tax rates for the highest earners in New York City, increased contributions from New York City to cover Paratransit costs, revenues from future casino licenses and casino taxes, and a one-time \$300 million appropriation to address the extraordinary impact of the pandemic. In response to this fiscal package, which stabilizes MTA finances, the MTA in the July Plan reduced the proposed 2023 fare increase from 5.5 percent to 4 percent, and reflected several investments:

- **enhanced safety measures** to protect MTA riders, including new safety personnel, subway gates, and camera technology at an estimated cost of \$35 million,
- **improved subway service** on weekday middays, weekends, and weeknights at an estimated cost of \$35 million, and
- A pilot program, lasting between six and twelve months, providing five **fare-free bus routes** in New York City, one in each borough, at an estimated cost of \$15 million.

With the exception of \$11 million annually in enhanced safety measures, which were below-the-line in the July Plan, these investments were incorporated into Agency financials in the July Plan. In this November Plan, the remaining \$11 million in annual enhanced safety measures are also incorporated into Agency baseline financials.

In this Plan, the 2023 Payroll Mobility Tax forecast is reduced by \$44 million to reflect year-to-date shortfalls in receipts. It is still too early to determine whether the lower PMT collections through November are timing related arising from the implementation of the new tax rates or are lower than budgeted due to underlying payroll levels.

New York City Contributions for Paratransit

Also included in the NYS 2023-24 Enacted Budget is an extension of an increase in New York City's contribution to paratransit that had been set to expire on June 30, 2024. The increase in the City's share of net paratransit expenses is projected to favorably impact the MTA by approximately \$165 million annually; this was reflected in the July Plan and remains in the November Plan.

Agreement with TWU Local 100

The July Plan recognized the negotiated settlement with TWU Local 100; the net economic value of that agreement also informed the July Plan's assumptions for growth in labor costs for all represented MTA bargaining units. At the time the July Plan was completed, the settlement was awaiting ratification of the bargaining unit's membership and the MTA Board, and the estimated fiscal impact throughout the MTA was included as a below-the-line adjustment to the Plan. Adjusted wage assumptions, recognizing the TWU Local 100 settlement, are incorporated in the Agency financials in the November Plan.

Baseline Changes from July

Compared with the July Plan, Farebox Revenues are higher primarily driven by favorable commuter rail ridership and higher than expected subway average fare, recognizing year-to-date results; these are partially offset by lower than forecast paid bus ridership. Toll Revenues are lower in 2023 mainly due an accounting provision to increase the reserve for B&T uncollected toll revenue by \$55 million, partially offset by \$6 million in higher-than-projected Toll Revenue through August.

The Plan period includes favorable changes in Health & Welfare from 2023 through 2027 primarily due to lower rates for the MTA-sponsored medical and prescription plans and headcount decreases. RCM changes at the LIRR are also favorable from 2023 through 2027 due to shift of Reliability Centered Maintenance (RCM) and Fleet modifications. The favorable Pension changes in 2023 and 2024 primarily reflect larger-than-anticipated cost savings from an updated NYCERS valuation at NYCT, and partially offset by an unfavorable actuarially adjustment at MNR, and the changes in out-years mainly reflect revised actuarial assumptions. The favorable change in Electric Power in 2023 mainly reflects lower consumption at the LIRR, partially offset by an increase at NYCT mainly due to higher rates and increases in the out-years are primarily due to higher rates at NYCT. Fuel is favorable during the Plan period mainly due to lower rates.

Timing includes the timing of retroactive wage payments, real estate expenses, and reimbursable expenses.

Other Baseline Re-estimates include: worker's compensation, salary and wage adjustments, reimbursable overhead impacts, operating funded capital, other than personal services (OTPS) adjustments including the impact of projected expenses from revised CPI assumptions, cash adjustments, availability and vacancy coverage requirements, and local subsidies at MTA Bus and SIR.

New Needs and Investments

New Needs and Investments are reflected in Agency baseline financial plans, and the November Plan includes the funding of initiatives that improve maintenance and operations, increase operational efficiencies, and invest in safety and security initiatives. The following are the major initiatives by MTA agency:

Maintenance and Operations

NYCT:

LED Lighting Upgrade – 33 additional positions to replace existing fluorescent bulbs with energy efficient LED bulbs in stations and on subway cars to enhance safety and comfortability for riders.

Operating Budget Impact, Flood Mitigation Equipment – Vendor contract to perform annual maintenance and assessment of repairs of flood gates installed at select stations after Super Storm Sandy.

R142 Event Recorder Upgrade – R142 Event Recorders upgraded to be compliant with NY State Controller audit.

Water Mist Fire Suppression System Maintenance – Vendor contract to perform maintenance of the fire suppression water-mist system installed in Second Avenue subway line stations.

Managerial and Supervisory Oversight at the Power Control Center – Six additional positions to provide more comprehensive supervisory coverage at the PCC and improve support.

HVAC Third Party Maintenance – Third party contractors to provide HVAC maintenance services per agreement with TWU.

MNR:

Data Analysis and Decision Support – Five additional positions to support Maintenance of Way project scheduling/coding/reporting and analysis to reduce overtime and identify capital-eligible infrastructure work.

MTA Bus:

Enterprise Asset Management System Replacement – Four additional positions for the implementation of the replacement system that covers bus assets, work orders, material and labor costs for the bus and non-revenue fleets and additional support for Bus Maintenance, Facilities and Support Fleet departments.

SIR:

Maintenance of Way Tie Replacement Crew – 20 additional positions to continue replacement of spot ties.

Infrastructure Supervisor – One additional position to reduce the number of hourly employees supervised by each manager.

Service/Service Support

NYCT:

Predictive Maintenance Contract – Required to support efficiencies savings expected from performing machine learning on bus fleet telematics data.

Enterprise Asset Management Enhancement – Tools for monitoring asset performance and scheduling preventative maintenance.

Marine Tiger Tech Consultant – Consultant support for replacement of Paratransit Scheduling System through 2026.

Safety, Hours of Service – Additional positions for Bus Operators to comply with a Federal Transit Administration mandate.

Safety/Security

NYCT:

On-Call Fire Watch – Certified staff will perform fire watch duties when a fire alarm or fire suppression system is deemed inoperable or impaired, per the MTA Office of the Inspector General recommendations.

On-board Vehicle Camera System - Camera system for Paratransit vehicles, including maintenance costs.

MTA HQ:

Training Facilities – Operating funds for a 15-year lease for a new MTA PD training facility to reduce the need to use outside agencies to train MTA PD officers.

Continuity of Operations (COOP) Coordinator – Contractor to assist the development of a functional COOP program.

Training for Security Sensitive Employees – Augment existing video analytics initiatives by funding a 3-year training expansion to address security/safety concerns including investments for developing robust A.I. models, and the expansion of deployable cameras for NYCT, as well as the commuter railroads.

Other Investments

NYCT:

Digitalized Picks – Develop software to digitize job picks.

Performance Analysis Unit – Three additional analyst positions to support predictive maintenance efforts and the analytic capabilities.

MTA HQ:

Upgrade MTA KRONOS Environment – Replace KRONOS Workforce Timekeeping with KRONOS Dimensions.

IT Customer Relationship Management – Support the development of a vendor application to enhance customer engagement.

Pensions Phase 2C Retrofit – Update the Pension Application under development for compatibility with the recent PeopleSoft Upgrade Manager.

Cyberdefense Training for Employees – Funding for semi-annual offsite training sessions at New York University.

Occupational Health Services – Additional positions that include nurses for MTA Medical Assessment Centers (MAC) locations, drug collectors, and a Nurse Manager/Nurse Practitioner to provide support for medical record requests.

Outside Counsel – Covers fees and expenses to pursue a multi-billion-dollar insurance claim on behalf of the MTA and the related entities due to Covid-19 losses.

Energy Management – Professional services for energy regulatory work, bus electrification, operating cost analysis, and interchange rates.

HQ Strategic Initiatives – Additional positions and outside consultant for various planning and efficiency initiatives.

Accessibility Data Coordinator, Station Signage – Additional positions for survey and station signage installers to support SMART grant project implementation, coordinate data needs relating to NaviLens and integrate application with existing MTA real-time arrival sources such as I-TRAC and BusTime.

Transit Adjudication Bureau (TAB) – Additional positions to support existing TAB staff to handle additional summonses due to the expansion of the Security/Eagle Team to reduce fare evasion and fare revenue loss.

This Plan continues the funding of key prior initiatives that have directly improved the reliability and safe delivery of services and the overall customer experience. The investments made to stabilize, improve and lay the foundation for modernizing operations remain in place, as well as reliability centered maintenance, Enterprise Asset Management, support of the OMNY fare payment system, bus network redesign, and safety and security measures designed to keep pedestrians, customers, and MTA employees safe and to safeguard assets, infrastructure and revenues.

Savings Programs

MTA operating agencies have been engaged in an ambitious effort to identify and implement innovative ways of conducting business more efficiently, reduce expenses, and improve service to customers. During 2023, MTA operating agencies identified and have been implementing numerous operating efficiencies initiatives will result in \$1.95 billion in savings over the Plan

period, with \$1.88 billion impacting MTA and an additional \$71 million impacting the CDOT subsidy for Metro-North's Connecticut service. This expands on the July Plan initiatives, which identified savings of \$921 million to the MTA and also lowered the CDOT subsidy by \$46 million. The November Plan recognizes an additional \$958 million in savings over the Plan period, along with a further reduction in the CDOT subsidy by \$25 million.

Among the 2023 initiatives identified in the July and November Plans:

- New York City Transit (NYCT) is working toward improving employee availability across all divisions, with efforts targeting critical job titles in the Division of Subways and Division of Buses to reduce positions and backfill overtime (\$341M). In addition, overtime assignments will be strategically managed, ensuring compliance with timekeeping rules and reducing overtime hours in targeted functions (\$68M).
- The Division of Subways at NYCT, working with their Operations, Maintenance and Procurement stakeholders, is addressing critical station and infrastructure cleaning previously handled via more costly third-party contracts (\$204M); has adjusted car equipment maintenance cycles (\$203M); is obtaining efficiencies in rail material acquisition (\$61M); implementing energy efficient initiatives throughout stations, yards and on subway cars (\$60M); reorganizing terminal station car cleaning assignments (\$25M); and is lengthening crew tours for train operations staff (\$8M).
- The Division of Buses at NYCT has identified changes to bus maintenance schedules utilizing predictive maintenance tools (\$35M); and improved analysis of vehicle condition and performance to allow for better maintenance planning (\$25M). Aligned with these operational efficiencies are the revenues and schedule savings from Automated Bus Lane Enforcement (ABLE) measures through camera installation on additional buses and expanded enforcement, as permitted through the State 2023-24 Enacted Budget (\$80M). Paratransit trip-booking improvements utilizing self-service functionality will create savings and provide a better Paratransit customer experience (\$16M).
- Long Island Rail Road and Metro-North Railroad have been working together over the past year to identify and incorporate industry best practices in their equipment shops as well as scheduling work along the rail right-of-way. Shop-specific practices are being adjusted for more efficient workflow to reduce the impacts of unplanned events (\$87M). Improved rail equipment scheduling for required maintenance and inspections along with ensuring proper staffing at shop locations will result in reductions to overtime (\$77M). Equipment and crew are being more efficiently scheduled to match with demand (\$50M). Both railroads are working to ensure appropriate inventory is available for required maintenance (\$151M). Management oversight of operating contracts is better aligning third-party services at work locations along the right-of-way (\$46M).
- Bridges and Tunnels reviewed its staffing requirements needed to oversee Open Road Tolling Operations and reduced positions supporting daily revenue enforcement functions (\$103M).

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

NEW YORK CITY TRANSIT
November Financial Plan 2024-2027
Summary of Operating Efficiencies
(\$ in millions)

Initiative	Description	Positions	2023	Positions	2024	Positions	2025	Positions	2026	Positions	2027
Improve Employee Availability	Focus on improving employee availability through a comprehensive approach that covers several key areas, including employee recognition for exemplary attendance, scaling successful Aware & Care program, joint workgroups with Labor to reduce number of assaults, and other availability improvement efforts.		\$ -	69	\$ 85.1	69	\$ 85.1	69	\$ 85.1	69	\$ 85.1
Insource Cleaning Initiative	Reflects the net savings of eliminating contracted cleaning costs for stations and car equipment and hiring new in-house cleaners to perform the work.		\$ 25.5		\$ 44.5		\$ 44.6		\$ 44.6		\$ 44.6
Adjust Railcar Scheduled Maintenance System Approach	Based on review of reliability data, adjust scheduled maintenance system approach for railcars without impact to service.	72	\$ 14.5	159	\$ 37.7	225	\$ 35.9	291	\$ 51.2	275	\$ 51.3
ABLE Revenue	Automated Buse Lane Enforcement (ABLE) measures through camera installation on additional buses and expanded enforcement. Net revenue from vehicles fined in bus lanes.		\$ 11.2		\$ 22.1		\$ 17.3		\$ 14.7		\$ 14.7
Optimize Overtime Utilization	Establish a comprehensive range of strategies aimed at strategically minimizing overtime through continuous enforcement of existing timekeeping rules and actively reducing overtime hours in target areas throughout the agency.	-	\$ -	-	\$ 15.2	-	\$ 17.5	-	\$ 17.5	-	\$ 17.5
Revaluation of Procurement Requirements for Materials	Reevaluate the specifications for material purchases to be more in line with business needs.		\$ 11.0		\$ 11.0		\$ 14.0		\$ 11.0		\$ 14.0
Enhanced Energy Efficiencies	Implement a comprehensive set of energy-efficient initiatives, including LED lighting throughout the Subway system, remote boiler monitoring, energy audits, and optimized heating and cooling of subway cars and office spaces.	-	\$ -	-	\$ 15.1	-	\$ 15.1	-	\$ 15.1	-	\$ 15.1
Re-imagine Station Agent Roles	Improve customer service and hourly pay while reducing net cost due to coverage requirements during lunch breaks.		\$ 10.0		\$ 10.1		\$ 10.1		\$ 10.1		\$ 10.1
Workers' Compensation Process Transformation	Enhance operational efficiency by partnering with reputable third-party experts to manage workers' compensation. This strategic approach not only yields substantial cost savings but also upholds the highest standards of care and support for our employees.	-	\$ -	-	\$ 11.5	-	\$ 11.5	-	\$ 11.5	-	\$ 11.5
Bus Predictive Maintenance	Utilize new technology to more efficiently predict maintenance requirements for bus equipment leading to less costly repairs.		\$ -	60	\$ 5.0	60	\$ 10.0	60	\$ 10.0	60	\$ 10.0
Restructure Terminal Car Cleaning	Reorganization of the Terminal Car Cleaning unit resulting in reduced supervision labor expenditures.	-	\$ -	48	\$ 6.2	48	\$ 6.2	48	\$ 6.2	48	\$ 6.2
Restructure Emergency Response Teams	Consolidates incident types with Combined Action Teams where overlap exists reducing the need for certain specialized requirements.	42	\$ 2.1	42	\$ 4.6	42	\$ 4.6	42	\$ 4.6	42	\$ 4.6
Prioritize Public Liability Claims Resolution	Institute early investigation and triage of torts claims in order to identify claims that can be resolved at an early stage, reducing legal costs and potential liabilities.	-	\$ -		\$ 5.0		\$ 5.0		\$ 5.0		\$ 5.0
Telecom Savings	Optimize devices and services related telecommunications usage.	-	\$ -		\$ 5.0		\$ 5.0		\$ 5.0		\$ 5.0
Bus Maintenance Efficiencies	Improve bus inventory management to ensure that material and equipment purchases are aligned with usage and systematic needs.		\$ 3.0		\$ 3.8		\$ 4.0		\$ 4.0		\$ 4.0

NEW YORK CITY TRANSIT
November Financial Plan 2024-2027
Summary of Operating Efficiencies
(\$ in millions)

Initiative	Description	Positions	2023	Positions	2024	Positions	2025	Positions	2026	Positions	2027
Bus Maintenance Efficiencies	Improve bus inventory management to ensure that material and equipment purchases are aligned with usage and systematic needs.		\$ 3.0		\$ 3.8		\$ 4.0		\$ 4.0		\$ 4.0
Reduce Paratransit Call Center Costs	Continuously promote the increased utilization of the MTA AAR application to book trips resulting in reduced call center costs.		\$ -		\$ 4.5		\$ 4.5		\$ 4.5		\$ 4.5
Streamline Timekeeping Processes	Reduce manual administrative processes and improve productivity.	-	\$ -	6	\$ 2.6	19	\$ 4.0	19	\$ 4.0	19	\$ 4.0
Extend Car Inspection Interval	After a review of car inspection intervals for railcars, pilot lengthening intervals between inspection cycles for certain car classes without materially reducing reliability.		\$ -	23	\$ 3.0	23	\$ 3.0	23	\$ 3.0	23	\$ 3.0
Contract Efficiencies	Assess and eliminate underutilized contracts.	-	\$ -		\$ 2.9		\$ 2.9		\$ 2.9		\$ 2.9
Self-Service Elevators	With the replacement of elevators at certain stations and improved safety measures such as built-in cameras and functionality for customers to communicate in an emergency to both the station booth and the Operations Control Center, manual elevator operators are no longer required. These employees will be redeployed to provide a cleaner station environment for customers.	25	\$ 1.1	25	\$ 2.3	25	\$ 2.3	25	\$ 2.3	25	\$ 2.3
Extend Maximum Crew Tour	Extending crew tour times by one hour on certain lines allows for more efficient scheduling of crews.	14	\$ 0.7	14	\$ 1.7	14	\$ 1.7	14	\$ 1.7	14	\$ 1.7
Consolidation of Facility Lease	Eliminate the lease costs at the Middle Village Facility. The employees at this location will be able to perform duties from other existing facilities.		\$ 0.8		\$ 1.6		\$ 1.6		\$ 1.6		\$ 1.6
Rightsizing Bus Spare Factors	Improve bus spare factor management to ensure that material purchases and utilization are aligned with usage requirements.		\$ 1.3		\$ 1.3		\$ 1.3		\$ 1.3		\$ 1.3
Restructure Combined Action Teams	Optimize staffing levels based on the most common incident types without affecting response times.	12	\$ 0.6	12	\$ 1.5	12	\$ 1.5	12	\$ 1.5	12	\$ 1.5
Streamline User Licenses	Assess and eliminate underutilized software licenses.	-	\$ -		\$ 0.7		\$ 0.8		\$ 0.8		\$ 0.8
Facility Savings	Savings due to consolidation of two facilities into a single one.	-	\$ -		\$ 0.3		\$ 0.3		\$ 0.3		\$ 0.3
NYCT Total		165	\$ 81.8	458	\$ 304.4	537	\$ 309.8	603	\$ 319.5	587	\$ 322.6

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2024-2027
Summary of Operating Efficiencies
(\$ in millions)

Initiative	Description	Positions	2023	Positions	2024	Positions	2025	Positions	2026	Positions	2027
Material and Inventory Management and Control	Improve inventory management to ensure that material and equipment purchases are aligned with usage and systematic needs.	-	5.1	-	24.7	-	25.1	-	25.7	-	26.2
Improve Equipment Maintenance Workflows in Shops	Streamlining of the M7 truck overhaul Reliability Centered Maintenance program, reducing support equipment duty cycles, expanding training for specific work tasks and utilizing tech support to reduce preparation times.	10	\$ 2.0	43	\$ 14.9	43	\$ 15.3	43	\$ 15.6	43	\$ 15.9
Maintenance Overtime	Focus on key craft title hiring to reduce backfill overtime coverage; review and revise shop and infrastructure maintenance schedules to reduce overtime usage for planned activities.	-	6.0	-	9.3	-	9.5	-	9.7	-	9.9
TRS-On Board Staffing Optimization	Based on a preliminary review of load weight data, 30 collector positions have been identified that can be moved to support the capital program.	-	-	-	4.5	-	4.6	-	4.7	-	4.8
Management Oversight of Operating Contracts	Management Oversight of operating contracts to better align third-party services at work locations along the right-of-way.	-	1.0	-	3.0	-	3.1	-	3.1	-	3.1
Discontinuation of UBS Shuttle Service to Belmont Park for Islanders, Concerts, etc.	With the completion of ML3 track and the Elmont Station, UBS shuttle service has been discontinued although a gating plan remains in place.	-	-	1	2.4	1	2.4	1	2.5	1	2.5
Fare Collection - Lift Changes	More effectively position train crew and eliminate multiple lifts (western) to improve fare collection (increased Farebox Revenue).	-	-	-	1.1	-	1.1	-	1.1	-	1.1
Traction Power Savings - 2023 Only	2023 service-related traction power savings. The January service levels were lower than budget resulting in one time consumption savings. (NON RECURRING)	-	1.0	-	-	-	-	-	-	-	-
Energy Management	Implement various energy efficiency projects including more efficient building heating initiatives, etc.	-	-	-	0.1	-	0.1	-	0.1	-	0.1
MTA Long Island Rail Road Total		10	\$ 15.1	44	\$ 60.0	44	\$ 61.2	44	\$ 62.4	44	\$ 63.7

MTA METRO-NORTH RAILROAD
November Financial Plan 2024-2027
Summary of Operating Efficiencies
(\$ in millions)

Initiative	Description	Positions	2023	Positions	2024	Positions	2025	Positions	2026	Positions	2027
Hiring Pace Efficiencies	Short-term budget adjustment through 2024 to reflect realistic monthly growth of 20 Full-Time Equivalents.	-	\$ 1.5	-	\$ 15.6	-	\$ 6.2	-	\$ 11.4	-	\$ 11.6
Material and Inventory Management and Control	Improve inventory management to ensure that material and equipment purchases are aligned with usage and systematic needs.	-	0.9	-	4.6	-	14.0	-	12.4	-	12.7
Maintenance/Operations Overtime	Focus on key craft title hiring to reduce backfill overtime coverage; review and revise shop and infrastructure maintenance schedules to reduce overtime usage for planned activities.	-	2.7	-	7.5	-	10.6	-	10.9	-	11.1
Management Oversight of Operating Contracts	Management Oversight of operating contracts to better align third-party services at work locations along the right-of-way.	-	8.3	-	10.1	-	7.3	-	3.7	-	3.7
Train & Crew Scheduling	Utilize new technology to more efficiently schedule rail equipment and onboard staffing to match to customer demand.	-	1.5	-	7.4	-	7.5	-	7.6	-	7.8
Capitalize MofW Work	Currently there are major projects underway that are funded by the Operating Budget. Due to the scope, criteria, and complexity of the projects there is opportunity to move these projects to the Capital Program. The assumption is that 20%-40% of the capitalization gap between the 2 railroads can be bridged via shifting maintenance work. This shift results in approximately \$6M of annual capital work moving into the capital program. This relieves the operating budget and reduces future maintenance requirements.	-	-	-	7.8	-	6.3	-	6.2	-	6.3
Improve Equipment Maintenance Workflows in Shops	Standardizing inspection processes across the M7 and Diesel Fleets as well as optimizing staffing for inspections and maintenance by utilizing new shop space in Harmon Shop.	-	-	26	3.2	26	3.3	26	3.4	26	3.4
Energy Management	Implement various energy efficiency projects including more efficient lighting, building heating initiatives, etc.	-	-	-	0.9	-	0.9	-	0.9	-	0.9
GCT Event Management	Modify event protocols and policies regarding Grand Central Terminal (GCT) events to allow more vendors to utilize GCT space and generate additional revenue.	-	-	-	0.5	-	0.5	-	0.5	-	0.5
Operations Support Positions	Eliminate 3 vacant Operations Support Positions.	-	-	3	0.4	3	0.5	3	0.5	3	0.5
MTA Metro-North Railroad Total		-	\$ 14.9	29	\$ 57.9	29	\$ 56.9	29	\$ 57.3	29	\$ 58.5
Funding Allocation Grand Total											
		MTA	\$ 10.1		\$ 40.0		\$ 40.8		\$ 41.6		\$ 42.4
		CDOT	\$ 4.9		\$ 17.9		\$ 16.1		\$ 15.7		\$ 16.0

MTA BRIDGES & TUNNELS
November Financial Plan 2024-2027
Summary of Operating Efficiencies
(\$ in millions)

Initiative	Description	Positions	2023	Positions	2024	Positions	2025	Positions	2026	Positions	2027
Eliminate Vacancies	Eliminate Vacant Positions - 103 Bridge & Tunnel Officers (BTO), 62 Superior Officers Benevolence Association (SOBA) - 12 Lieutenants, 50 Sergeants	165	\$ 7.2	165	\$ 23.3	165	\$ 23.7	165	\$ 24.2	165	\$ 24.7
MTA Bridges & Tunnels Total		165	\$ 7.2	165	\$ 23.3	165	\$ 23.7	165	\$ 24.2	165	\$ 24.7

Baseline Changes from July Plan

The major Plan adjustments are identified in the below reconciliation table, highlighted in the proceeding narratives, explained by generic category later in this section and are detailed further in Agency sections.

<u>AGENCY BASELINE</u>					
<u>NOVEMBER CHANGES FROM JULY PLAN</u>					
Favorable/(Unfavorable)					
(\$ in millions)					
	2023	2024	2025	2026	2027
Agency Baseline Adjustments	\$109	(\$769)	\$388	(\$233)	(\$135)
Farebox Revenue	31	(0)	(0)	(0)	0
Toll Revenue	(49)	4	4	2	2
Revised Wage Assumptions	(183)	(199)	(189)	(245)	(233)
Health & Welfare (including retirees)	117	94	94	99	119
Pensions	6	7	(9)	(18)	(4)
2025 Pension Prepayment	0	(454)	476	0	0
Electric Power and Fuel	8	(23)	(20)	(10)	16
LIRR RCM Changes	31	38	13	5	0
Timing	30	(30)	0	0	0
Other Baseline Re-estimates ¹	119	(205)	20	(67)	(35)
New Needs/Investments	(\$30)	(\$52)	(\$43)	(\$42)	(\$40)
Maintenance	(9)	(12)	(16)	(15)	(13)
Safety & Security	0	(9)	(4)	(4)	(4)
Service/Service Support	0	(6)	(6)	(6)	(6)
Technology Enhancements	(18)	(15)	(12)	(12)	(12)
All Other New Needs	(4)	(12)	(5)	(5)	(5)
Savings Programs	\$20	\$228	\$237	\$237	\$282
New Operating Efficiencies	20	228	237	237	282
B&T Adjustments	(\$64)	(\$9)	(\$19)	(\$20)	(\$22)
B&T Net Baseline Impacts ²	(64)	(9)	(19)	(20)	(22)
MTA Adjustments	\$0	\$0	\$0	\$0	(\$10)
General Reserve	0	0	0	0	(10)
Net Cash Baseline Changes	\$34	(\$602)	\$563	(\$58)	\$75

¹ Includes OTPS, reimbursable adjustments, Local Subsidy, worker's compensation, salary and wage, operating capital, and cash adjustments.

² While B&T Operating Surplus Transfer is captured as a subsidy, B&T's baseline impacts are captured in individual reconciliation categories in the Agency Baseline Adjustments above. To avoid duplication, B&T's baseline impacts are eliminated within this line. Included within this B&T Net Baseline Impacts are reversals for higher toll revenue and favorable OTPS adjustments which are captured

Accrued Baseline Assumptions

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

PASSENGER & TOLL REVENUE / UTILIZATION

Toll revenue forecasts presented in this section reflect crossings at Bridges and Tunnels' seven bridges and two tunnels, and do not include toll revenue collected through the Central Business District Tolling Program (CBDTP), which is expected to commence operations in mid-2024. The CBDTP is expected to leverage \$1 billion annually in dedicated toll revenues to support \$15 billion of bonding for the 2020-2024 Capital. Further information on the CBDTP is provided under Bridges and Tunnels in Section V (Agency Financial Plans) later in this volume.

Following the emergence of the Omicron variant in late 2021 and its rapid spread in the region during the first quarter of 2022, MTA re-engaged with McKinsey & Co. to develop an updated post-pandemic ridership recovery analysis. The updated McKinsey projections are centered around behavioral changes that began during the pandemic and the degree to which those changes become more permanent or longer lasting. Two scenarios were prepared: a "high case" and a "low case".

The "high case" scenario assumes ridership will reach 88% of pre-pandemic levels by the end of 2026, while the "low case" scenario assumes levels will reach 73% of pre-pandemic ridership by the end of 2026. The midpoint between the two ridership recovery scenarios, which was incorporated in the 2022 July Plan and continues to be assumed in the current Plan, reaches 80% by the end of 2026.

Utilization forecasts for 2023 include actual results through August, with ridership projections beyond August consistent with the current McKinsey projections. In August, consolidated ridership recovery was 72.2% compared with the midpoint of the McKinsey scenarios of 69.7%.

2023 November Forecast

The 2023 November Forecast for MTA consolidated ridership is projected to total 1,741 million passengers, while crossings are expected to total 334 million at B&T facilities. Consolidated ridership is projected to increase by 191 million trips (12.3%) from 2022; Agency ridership, and changes annual changes, are provided in the table accompanying this section. B&T traffic is forecast to increase by 8 million crossings (2.3%).

Compared with 2019, the most recent pre-pandemic year, the 2023 November Forecast for MTA consolidated ridership is lower by 827 million passengers (32.2%), while crossings are higher by 4 million (1.4%) at B&T facilities. NYCT ridership is down 737 million (32.5%), with subway ridership down 541 million (31.9%), bus ridership down 196 million (35.2%), and paratransit ridership up 67 thousand (0.6%). LIRR ridership is down 27 million (29.3%), MNR ridership is down 28 million (32.5%), MTA Bus ridership is down 33 million (27.4%), and SIR ridership is down 2 million (45.0%).

MTA consolidated farebox revenue for the 2023 November Plan Forecast is expected to be \$4,633 million, and toll revenue is expected to be \$2,455 million. Compared with 2022, consolidated farebox revenue is projected to increase by \$639 million (16.0%); Agency ridership, and annual changes, are provided in the table accompanying this section. B&T toll revenue is expected to grow by \$123 million (2.3%). Compared with 2022, farebox revenue is expected to increase for all Agencies: farebox revenue is projected to increase by \$397 million (11.9%) at NYCT, \$114 million (23.2%) at LIRR, \$107.6 million (19.6%) at MNR, \$20 million (8.2%) at MTA Bus and \$500 thousand (7.7%) at SIR.

Compared with 2019, the most recent pre-pandemic year, the 2023 November Plan Forecast for MTA consolidated farebox revenue is lower by \$1,718 million (27.1%), while toll revenue is higher by \$383 million (18.5%) at B&T facilities. NYCT farebox revenue is down \$1,245 million (27.1%), LIRR farebox revenue is down \$203 million (26.4%), MNR farebox revenue is down \$218 million (28.8%), MTA Bus farebox revenue is down \$49 million (21.6%), and SIR farebox revenue is down \$3 million (40.9%).

2024 Final Proposed Budget

The 2024 Final Proposed Budget anticipates a continued increase in consolidated ridership over 2023 as the region continues to recover from the pandemic and, consistent with ridership improvements, farebox revenue is expected to increase as well. MTA consolidated ridership is expected to increase by 132 million trips (7.6%) compared with 2023. B&T vehicular crossings, which returned to pre-pandemic traffic levels in 2022, are expected to decrease slightly by 2 million crossings (0.5%). Farebox revenue is projected to increase by \$438 million (9.5%) over 2023, while toll revenue is projected to increase \$71 million (2.9%).

2025-2027

MTA consolidated ridership is expected to continue to improve towards its post-pandemic “new normal” level, increasing by 3.3% in 2025, 3.1% in 2026, and 3.4% in 2027, when ridership is projected to be 2,065 million passengers. Consolidated farebox revenue increases by 2.9% in 2025, 2.9% in 2026, and 3.2% in 2027, when farebox revenue is projected to reach \$5,540 million. B&T crossings are projected to stay flat each year through 2027, when crossings are projected to reach 333 million and toll revenue is forecast to be \$2,534 million.

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

	November Financial Plan				
	November Forecast	Final Proposed Budget			
	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
Traffic					
Bridges & Tunnels	333.853	332.188	332.620	332.884	333.216
Ridership					
Long Island Rail Road	64.452	70.826	73.455	75.957	77.543
Metro-North Railroad ¹	58.428	59.788	60.556	61.419	61.608
MTA Bus Company	87.400	90.909	93.894	97.096	99.598
New York City Transit ²	1,528.424	1,649.117	1,704.812	1,758.932	1,822.671
Staten Island Railway	2.364	2.819	2.916	3.003	3.114
	<u>1,741.067</u>	<u>1,873.458</u>	<u>1,935.633</u>	<u>1,996.408</u>	<u>2,064.534</u>

	July Financial Plan				
	Mid-Year Forecast	Preliminary Budget			
	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
Traffic					
Bridges & Tunnels	333.823	331.688	332.119	332.551	332.983
Ridership					
Long Island Rail Road	63.261	69.546	72.000	74.490	76.068
Metro-North Railroad ¹	54.803	57.345	58.112	58.976	59.983
MTA Bus Company	85.813	90.909	93.894	97.096	99.598
New York City Transit ²	1,537.502	1,649.117	1,704.812	1,758.932	1,822.671
Staten Island Railway	2.529	2.819	2.916	3.003	3.114
	<u>1,743.907</u>	<u>1,869.736</u>	<u>1,931.734</u>	<u>1,992.497</u>	<u>2,061.433</u>

	Plan-to-Plan Changes: Favorable / (Unfavorable)				
	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
Traffic					
Bridges & Tunnels	0.030	0.500	0.501	0.333	0.233
Ridership					
Long Island Rail Road	1.192	1.279	1.455	1.467	1.475
Metro-North Railroad ¹	3.625	2.444	2.444	2.444	1.625
MTA Bus Company	1.586	0.000	0.000	0.000	0.000
New York City Transit ²	(9.078)	0.000	0.000	0.000	0.000
Staten Island Railway	(0.165)	0.000	0.000	0.000	0.000
	<u>(2.840)</u>	<u>3.723</u>	<u>3.898</u>	<u>3.911</u>	<u>3.100</u>

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

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

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

	November Financial Plan				
	November Forecast	Final Proposed Budget			
	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
Toll Revenue					
Bridges & Tunnels	\$2,455.139	\$2,526.207	\$2,529.488	\$2,531.495	\$2,534.027
Fare Revenue					
Long Island Rail Road	565.530	631.829	653.286	674.327	688.979
Metro-North Railroad ¹	538.462	556.228	563.994	571.758	580.913
MTA Bus Company	176.305	190.001	196.240	202.932	208.128
New York City Transit ²	3,348.411	3,688.062	3,798.869	3,912.717	4,055.588
Staten Island Railway	3.936	4.802	4.968	5.116	5.296
	<u>\$4,632.645</u>	<u>\$5,070.923</u>	<u>\$5,217.357</u>	<u>\$5,366.850</u>	<u>\$5,538.903</u>
Total Toll/Fare Revenue	\$7,087.784	\$7,597.130	\$7,746.845	\$7,898.345	\$8,072.930

	July Financial Plan				
	Mid-Year Forecast	Preliminary Budget			
	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
Toll Revenue					
Bridges & Tunnels	\$2,449.087	\$2,522.441	\$2,525.718	\$2,529.003	\$2,532.288
Fare Revenue					
Long Island Rail Road	559.055	630.729	652.186	673.227	687.879
Metro-North Railroad ¹	515.396	556.228	563.994	571.758	580.913
MTA Bus Company	172.392	190.001	196.240	202.932	208.128
New York City Transit ²	3,351.209	3,688.309	3,799.385	3,913.527	4,056.716
Staten Island Railway	4.272	4.802	4.968	5.116	5.296
	<u>\$4,602.325</u>	<u>\$5,070.070</u>	<u>\$5,216.773</u>	<u>\$5,366.560</u>	<u>\$5,538.931</u>
Total Toll/Fare Revenue	\$7,051.411	\$7,592.511	\$7,742.491	\$7,895.563	\$8,071.219

	Plan-to-Plan Changes: Favorable / (Unfavorable)				
	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
Toll Revenue					
Bridges & Tunnels	\$6.052	\$3.766	\$3.770	\$2.492	\$1.739
Fare Revenue					
Long Island Rail Road	6.475	1.100	1.100	1.100	1.100
Metro-North Railroad ¹	23.066	0.000	0.000	0.000	0.000
MTA Bus Company	3.913	0.000	0.000	0.000	0.000
New York City Transit ²	(2.798)	(0.247)	(0.516)	(0.810)	(1.128)
Staten Island Railway	(0.336)	0.000	0.000	0.000	0.000
	<u>\$30.320</u>	<u>\$0.853</u>	<u>\$0.584</u>	<u>\$0.290</u>	<u>(\$0.028)</u>
Total Toll/Fare Revenue	\$36.372	\$4.619	\$4.354	\$2.782	\$1.711

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

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

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

	<u>2022 - 2023</u>	<u>2023 - 2024</u>	<u>2024 - 2025</u>	<u>2025 - 2026</u>	<u>2026 - 2027</u>
Traffic					
Bridges & Tunnels	7.549	(1.665)	0.432	0.264	0.332
Ridership					
Long Island Rail Road	12.132	6.373	2.629	2.502	1.586
Metro-North Railroad ¹	9.574	1.361	0.767	0.864	0.189
MTA Bus Company	6.631	3.509	2.985	3.203	2.501
New York City Transit ²	162.752	120.693	55.695	54.120	63.740
Staten Island Railway	0.170	0.455	0.098	0.087	0.111
<i>Total Ridership</i>	<i>191.259</i>	<i>132.391</i>	<i>62.174</i>	<i>60.775</i>	<i>68.126</i>
NYCT Ridership					
Subway	143.031	74.285	36.781	39.014	50.858
Bus	17.890	45.545	18.322	14.484	12.229
Paratransit	1.831	0.863	0.592	0.622	0.653
<i>Total NYCT Ridership</i>	<i>162.752</i>	<i>120.693</i>	<i>55.695</i>	<i>54.120</i>	<i>63.740</i>
Toll Revenue					
Bridges & Tunnels	\$122.755	\$71.068	\$3.281	\$2.007	\$2.532
Fare Revenue					
Long Island Rail Road	\$114.132	\$66.299	\$21.457	\$21.041	\$14.651
Metro-North Railroad ¹	107.564	17.766	7.766	7.764	9.155
MTA Bus Company	20.005	13.696	6.239	6.693	5.195
New York City Transit ²	397.034	339.651	110.807	113.848	142.871
Staten Island Railway	0.428	0.866	0.166	0.147	0.180
<i>Total Farebox Revenue</i>	<i>\$639.163</i>	<i>\$438.278</i>	<i>\$146.434</i>	<i>\$149.493</i>	<i>\$172.053</i>
Total Fare/Toll Revenue	\$761.918	\$509.346	\$149.715	\$151.500	\$174.585
NYCT Fare Revenue					
Subway	\$369.691	\$240.472	\$86.376	\$91.617	\$119.123
Bus	47.573	99.554	33.346	26.919	22.637
Paratransit	4.683	2.765	1.028	1.069	1.111
Fare Media Liability	(24.913)	(3.140)	(9.943)	(5.757)	0.000
<i>Total NYCT Fare Revenue</i>	<i>\$397.034</i>	<i>\$339.651</i>	<i>\$110.807</i>	<i>\$113.848</i>	<i>\$142.871</i>

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

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

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

	<u>2022 - 2023</u>	<u>2023 - 2024</u>	<u>2024 - 2025</u>	<u>2025 - 2026</u>	<u>2026 - 2027</u>
Traffic					
Bridges & Tunnels	2.31%	-0.50%	0.13%	0.08%	0.10%
Ridership					
Long Island Rail Road	23.19%	9.89%	3.71%	3.41%	2.09%
Metro-North Railroad ¹	19.60%	2.33%	1.28%	1.43%	0.31%
MTA Bus Company	8.21%	4.02%	3.28%	3.41%	2.58%
New York City Transit ²	11.92%	7.90%	3.38%	3.17%	3.62%
Staten Island Railway	7.73%	19.24%	3.46%	2.97%	3.68%
<i>Total Ridership</i>	<i>12.34%</i>	<i>7.60%</i>	<i>3.32%</i>	<i>3.14%</i>	<i>3.41%</i>
NYCT Ridership					
Subway	14.11%	6.42%	2.99%	3.08%	3.89%
Bus	5.21%	12.62%	4.51%	3.41%	2.78%
Paratransit	20.00%	7.86%	5.00%	5.00%	5.00%
<i>Total NYCT Ridership</i>	<i>11.92%</i>	<i>7.90%</i>	<i>3.38%</i>	<i>3.17%</i>	<i>3.62%</i>
Toll Revenue					
Bridges & Tunnels	5.26%	2.89%	0.13%	0.08%	0.10%
Fare Revenue					
Long Island Rail Road	25.28%	11.72%	3.40%	3.22%	2.17%
Metro-North Railroad ¹	24.96%	3.30%	1.40%	1.38%	1.60%
MTA Bus Company	12.80%	7.77%	3.28%	3.41%	2.56%
New York City Transit ²	13.45%	10.14%	3.00%	3.00%	3.65%
Staten Island Railway	12.21%	22.01%	3.46%	2.97%	3.52%
<i>Total Farebox Revenue</i>	<i>16.01%</i>	<i>9.46%</i>	<i>2.89%</i>	<i>2.87%</i>	<i>3.21%</i>
Total Fare/Toll Revenue	12.04%	7.19%	1.97%	1.96%	2.21%
NYCT Fare Revenue					
Subway	16.21%	9.07%	2.99%	3.08%	3.88%
Bus	7.81%	15.16%	4.41%	3.41%	2.77%
Paratransit	25.67%	12.06%	4.00%	4.00%	4.00%
Fare Media Liability	-56.94%	-16.67%	-63.33%	-100.00%	N/A
<i>Total NYCT Fare Revenue</i>	<i>13.45%</i>	<i>10.14%</i>	<i>3.00%</i>	<i>3.00%</i>	<i>3.65%</i>

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

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

OTHER OPERATING REVENUE

The Other Operating Revenue category captures all operating revenues generated from sources other than fares and tolls; it includes advertising revenue, paratransit and fare reimbursements, rental and parking income, investment income, miscellaneous fees and revenue, and local subsidy.

Other Operating Revenue November Financial Plan 2024-2027 (\$ in millions)					
	2023	2024	2025	2026	2027
	November Forecast	Final Proposed Budget			
Rental Income	97	102	107	112	122
Advertising	168	170	173	176	168
Paratransit Reimbursement (NYC and Urban Tax)	378	463	481	499	515
Fare Reimbursement (students/seniors)	98	98	98	98	98
Fees (including E-ZPass, AFC and TAB)*	40	41	39	39	40
FMTAC Operating and Investment Income	16	16	17	17	17
Parking	13	13	13	13	13
All Other (Manhattan D.A. Fare Enforcement Funds, Utilities, Transit Museum, etc.)	75	40	30	32	32
Total Other Operating Revenue	\$886	\$945	\$958	\$986	\$1,005

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

Year-to-year changes over the course of the Plan are \$64 million in 2024, \$1 million in 2025, \$29 million in 2026 and \$19 million in 2027. The increases through the Plan period reflect income-generating business activity returning to pre-pandemic levels.

Year-to-year revenue increases of \$99 million in 2024, \$16 million in 2025, \$22 million in 2026, and \$7 million in 2027 at NYCT are mostly attributable to increases in NYC paratransit reimbursements, higher advertising and retail income. At GCMOC, revenue growth is flat in 2024 and 2025, and increase by \$1 million in both 2026 and 2027, mainly reflecting higher rental revenue. At MTA HQ, revenues decrease by \$9 million in 2024 and \$10 million in 2025, and then remain unchanged in 2026 and 2027, mainly due to lower rental income. At MNR, revenues decrease by \$28 million in 2023, then increase by \$7 million in 2025, \$4 million in 2026, and \$10 million in 2027, mainly due to the exhaustion of local subsidy in 2024, and higher Grand Central Terminal (GCT) retail income from 2025 through 2027. At the LIRR, revenues decrease by \$4 million in 2024, then remain unchanged in 2025, increase by \$1 million in 2026, and then remain unchanged in 2027, mainly driven by lower rental and advertising revenue in 2024, and higher rental and advertising revenue in 2026.

Compared with the July Plan, Other Operating Revenue increases by \$1 million in 2023, decreases by \$6 million in 2024, \$20 million in 2025, and \$16 million in 2026 and 2027. The revenue increase in 2023 is primarily due to higher rental and advertising revenue at the LIRR and NYCT. These favorable projections were partially offset by lower rental income at MTA HQ, and lower commuter parking revenue at MNR. Decreases from 2024 through 2027 are due to reasons noted above for MTA HQ, lower GCT rental income and commuter parking revenue at MNR, and lower NYC reimbursement for paratransit at NYCT.

Compared with the February Plan, Other Operating Revenue increases by \$117 million in 2023, \$168 million in 2024, \$159 million in 2025, and \$164 million in 2026. The revenue increase in 2023 is primarily due to higher NYC reimbursement for paratransit, higher advertising and retail revenue at NYCT, higher investment at FMTAC, and higher rental and advertising revenue at the

LIRR. Increases from 2024 through 2027 are mostly due to the reasons noted above for NYCT FMTAC, and the LIRR.

CAPITAL AND OTHER REIMBURSEMENTS

The Capital and Other Reimbursements category captures non-operating revenue sources. It consists of revenue generated by reimbursements of expenses from the Capital Program, as well as work performed by Agency capital engineering departments and MTA Construction & Development (MTA C&D), and work associated with the Central Business District Tolling Program. It also captures reimbursement assumptions from non-capital funding sources.

Reimbursable revenue and expense activity are primarily influenced by the nature and timing of capital projects, and their impacts generally net out and have no financial impact on the operating budget.

November Plan revenue (and corresponding expenses captured within expense categories) are projected at \$2,150 million in 2023, \$2,327 million in 2024, \$2,324 million in 2025, \$2,387 million in 2026, and \$2,340 million in 2027, reflecting a year-over-year increase of \$177 million in 2024, decrease of \$2 million in 2025, increase of \$63 million in 2026, and a decrease of \$47 million in 2027.

By Agency, projected increases over the Plan period are \$82 million at NYCT, \$53 million at the LIRR, \$52 million at MNR, and \$14 million at B&T, partially offset by decreases of \$7 million at MTA HQ, \$4 million at SIR, and \$1 million at MTA C&D. These variances primarily reflect revised capital project activity assumptions.

Compared with the July Plan, reimbursements are projected to decrease by \$131 million in 2023, and increase in subsequent years by \$99 million in 2024, \$89 million in 2025, and \$90 million in both 2026 and 2027. Compared with the February Plan, reimbursements are projected to decrease by \$97 million in 2023 and increase in subsequent years by \$140 million in 2024, \$161 million in 2025, and \$195 million in 2026. Plan-to-plan changes against both the July and February Plans are primarily due to anticipated changes in capital project activity and revised scheduling assumptions.

PAYROLL

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

Current payroll expenses across all MTA agencies reflect, broadly, the impact of the 2019-2023 labor agreement between NYCT/MaBSTOA and MTA Bus Company and the operational hourly employees represented by the MTA's largest union, the Transit Workers Union (TWU) Local 100. The agreement, which ran from May 16, 2019, through May 15, 2023, provided wage increases that compounded to 9.84% over that 48-month period. It also established a collective bargaining pattern for most other unions at all MTA agencies and, while there remain a few typically pattern-following unions that have not yet reached such a settlement, more than 90% of the MTA's represented population entered agreements with identical wage increases corresponding to the 2019-2023 period. The November Plan projections incorporate the assumption that the unsettled unions will likewise come to similar terms.

Shortly after the expiration of the TWU Local 100 agreement in May 2023, collective bargaining produced a new agreement between NYCT/MaBSTOA and MTA Bus Company and approximately 37,000 of the union's hourly operating employees. The agreement, ratified by the MTA Board in July 2023, covers the 36-month period from May 16, 2023, through May 15, 2026 and provides general wage increases on May 16 of each year of 3.0% for 2023, 3.0% for 2024 and 3.5% for 2025. The agreement's net economic value was incorporated as a below-the-line adjustment in Volume I of the July Plan and are now incorporated into each Agency's financial baseline in the November Plan. Additional financial impacts from other provisions in the agreement are also reflected in the November Plan.

The MTA currently employs approximately 1,500 members of unions that typically follow New York City's agreements with the American Federation of State, County and Municipal Employees (AFSCME). Most of the City's previous agreements with these employees expired in 2021, but a new agreement was ratified in March 2023. It covers a period of more than 65 months—from May 26, 2021, through November 6, 2026—and provides five wage increases compounding to 16.2%, which is reflected in the November Plan.

November Plan baseline payroll expenses are projected at \$5,933 million in 2023, \$6,259 million in 2024, \$6,409 million in 2025, \$6,604 million in 2026, and \$6,772 million in 2027. On a year-over-year basis, expenses increase by \$326 million in 2024, \$150 million in 2025, \$195 million in 2026, and \$168 million in 2027. Expenses in 2024 are higher by 5.5% compared with 2023, comprised of increases at NYCT (\$272 million), LIRR (\$44 million), MTA HQ (\$10 million), MTA Bus (\$5 million), SIR (\$2 million), and GCMOC (\$1 million), partially offset by decreases at B&T (\$1 million) and MNR (\$7 million).

Notable increases in 2024 at NYCT, LIRR, MTA HQ, and MTA Bus are mainly due to adjusted wage assumptions incorporated into the November Plan baseline, which were reflected below the line in the July Plan, with no impact on the MTA consolidated financial plan. Partially offsetting these increases is a decrease at MNR due to lower full-time equivalent positions resulting from higher capital project activity.

November Plan year-over-year annual expense growth averages 3.4%. These changes mainly reflect inflationary assumptions, contractual wage progressions, and a continuation of many of the above factors.

Compared with the Mid-Year Forecast, payroll expenses are projected to increase by \$24 million or 0.4% in 2023, comprised of higher expenses for MNR (\$32 million), MTA HQ (\$20 million), MTA Bus Company (\$7 million), and LIRR (\$6 million). The increases are primarily due to staffing growth and revised wage assumptions. Partially offsetting these increases are payroll expense reductions at NYCT (\$34 million) due to a greater than expected vacancy level, and B&T (\$7 million) reflecting the reduction of vacancies from Open Road Tolling efficiencies.

When compared with the July Plan, expenses increase by \$147 million in 2024, \$162 million in 2025, \$202 million in 2026, and \$185 million in 2027. Over the Plan period, average annual payroll expenses increase at NYCT (\$109 million), MNR (\$19 million), LIRR (\$10 million), MTA HQ (\$10 million), MTA Bus (\$7 million), and SIR (\$2 million), with all impacted by revised wage assumptions as well as changes in budgeted positions. These increases are partially offset by payroll expense reductions B&T (\$12 million on average) reflecting the reduction of vacancies from Open Road Tolling efficiencies.

Compared with the February Plan, payroll expenses are projected to decrease by \$7 million or 0.1% in 2023, comprising of LIRR (\$26 million), B&T (\$13 million), MTA HQ (\$4 million), and at both MTA C&D and GCMOC (\$1 million). The expense reductions in 2023 are mainly due to vacant positions and lower average labor rates at LIRR, more efficient use of MTAPD resources at MTA HQ, and vacancies at MTA C&D and GCMOC. These expense reductions were partially offset by higher expenses at MNR (\$25 million) reflecting additional staffing, MTA Bus (\$7 million) due to additional staffing, NYCT (\$5 million), and SIR (\$1 million). All changes also reflect revised wage assumptions.

Expenses increase by \$157 million in 2024, \$173 million in 2025, and \$213 million in 2026. Over the Plan period, average expenses increase at NYCT (\$128 million), MNR (\$14 million), MTA Bus Company (\$7 million), SIR (\$2 million), and flat for the LIRR, all due to revised wage assumptions and changes in budgeted staffing levels. These increases were partially offset by decreases at B&T (\$15 million), mainly due to vacancy savings.

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

OVERTIME

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

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

November Plan overtime expenses are projected at \$1,144 million in 2023, \$820 million in 2024, \$831 million in 2025, \$855 million in 2026, and \$873 million in 2027, reflecting a year-to-year decrease of \$324 million in 2024, followed by increases of \$11 million in 2025, \$23 million in 2026, and \$18 million in 2027.

The 2024 decrease is mostly at NYCT (\$298 million), reflecting the filling of vacancies and implementing of operating efficiency initiatives, and LIRR (\$27 million) and MNR (\$6 million), both primarily due to lower vacancy coverage. These lower expenses are partially offset by increases at MTA Bus (\$2 million) mainly due to revised wage assumptions; B&T (\$2 million) primarily due to the outcome of a labor arbitration ruling and revised wage assumptions; and MTA HQ (\$2 million) due to higher MTAPD coverage requirements.

The increase in 2025 is mainly due to revised wage assumptions at NYCT (\$10 million), MTA Bus (\$4 million), B&T (\$1 million), MNR (\$1 million), and LIRR (\$7 million), as well as fleet maintenance activity at LIRR. Partially offsetting these results is a decrease at MTA HQ (\$10 million) due to the

ending of the MTAPD Directed Patrol and Fare Evasion program in 2024. After Manhattan D.A. funding ended in 2023, the MTA has demonstrated its continued commitment to this initiative by self-funding for an additional year and will consider providing funding in future years as the need arises.

Projected year-over-year escalations for 2026 and 2027 are mainly due to revised wage assumptions at NYCT, the LIRR, MNR, MTA Bus, and B&T.

Compared with the July Plan, overtime expenses increase by \$217 million in 2023, reflecting growth at NYCT (\$209 million), primarily due to vacancy coverage, service-related overtime, programmatic routine maintenance and revised wage assumptions; MTA HQ (\$5 million) due to MTAPD Directed Patrol and Fare Evasion program; LIRR (\$1 million) due to higher programmatic maintenance; and B&T (\$1 million) due to the outcome of a labor arbitration ruling and revised wage assumptions.

Average annual plan-to-plan reductions of \$48 million from 2024 through 2027 primarily reflect average annual decreases at NYCT (\$60 million) due to the operating efficiencies initiatives, partially offset by average annual increases at B&T (\$4 million) for reasons noted above, MTA Bus (\$3 million) and LIRR (\$2 million), both due to revised wage assumptions, and MTA HQ (\$3 million) for reasons noted above.

Compared with the February Plan, overtime expenses increase by \$242 million in 2023, followed by average annual decreases of \$68 million from 2024 through 2026. The growth in 2023 is at NYCT (\$222 million), MTA HQ (\$9 million), LIRR (\$8 million) and B&T (\$2 million), all mainly for reasons noted above.

Average plan-to-plan reductions of \$69 million from 2024 through 2026 primarily reflect average annual decreases at the NYCT (\$58 million), LIRR (\$12 million) and MNR (\$8 million), all mainly due to operating efficiencies initiatives, partially offset by increases at B&T (\$4 million) and MTA Bus (\$3 million), both due to the revised wage assumptions and MTA HQ (\$3 million) due to higher MTAPD coverage requirements.

HEALTH & WELFARE

Empire Plan premium rates for the November Financial Plan reflect projected rates provided by the New York State Department of Civil Service and remain unchanged from rate assumptions in the July Financial Plan. These rates are used as the primary assumption for per-employee Health & Welfare premium expenses in 2023. Premium forecasts for 2024 through 2027 are based on the 10-year average change in premiums, excluding the largest and smallest annual percent changes. For employee health plans other than the Empire Plan, existing contractual rates, available projected rate changes, and actual claims trends are used in place of the Empire Plan assumptions. Year-to-year changes in expenses are also impacted by position levels.

MTA Consolidated Health & Welfare expenses are estimated to be \$1,626 million in the 2023 November Forecast. Health & Welfare expenses for the 2024 Final Proposed Budget are projected to be \$1,832 million, \$206 million (12.7%) greater than 2023 expenses, due to higher premiums, a projected increase in filled positions, and an increase in claims. MTA Consolidated Health & Welfare expenses are forecast to increase annually by 7.1%, 7.2%, and 7.0% for 2025 through 2027, respectively, when 2027 expenses are projected to reach \$2,251 million.

Compared to the July Financial Plan, Health & Welfare expenses are favorable by \$90 million in

2023, \$30 million in 2024, \$23 million in 2025, \$20 million in 2026 and \$29 million in 2027 due primarily to vacancies and lower rates in the MTA-sponsored medical plan.

In comparison to the February Financial Plan, Health & Welfare expenses are favorable by \$68 million in 2023, due primarily to vacancies, then grow unfavorable by \$25 million in 2024, \$41 million in 2025, and \$55 million in 2026, due primarily to higher than projected Empire Plan premium rates, reflecting a return to pre-pandemic healthcare utilization.

OPEB CURRENT PAYMENT

The November Financial Plan baseline for each Agency reflects the pay-as-you-go component for the Other Post-Employment Benefit (OPEB) expense category referred to as “OPEB Current Payment.” Growth in this category is consistent with the assumptions described in the Health & Welfare section of this document. Premium rates in the baseline reflect rates provided by the New York State Department of Civil Service and remain unchanged from rates assumed in the July Financial Plan. These rates are used as the primary assumption for per-employee Health & Welfare premium expenses in 2023. Premium forecasts for 2024 through 2027 are based on the 10-year average change in premiums, excluding the largest and smallest annual percent changes.

OPEB Current Payment expenses in the November Plan are \$825 million in the 2023 November Forecast, \$871 million in the 2024 Final Proposed Budget, \$947 million in 2025, \$1,030 million in 2026, and \$1,119 million in 2027. Year-to-year increases reflect NYSHIP premium growth assumptions, claims assumptions in the MTA-sponsored medical and prescription plans, and growth assumptions in the size of the retiree population.

Compared with the July Plan, expenses are favorable by \$27 million in 2023, \$64 million in 2024, \$71 million in 2025, \$80 million in 2026 and \$90 million in 2027, primarily as a result of lower claims activity at NYCT in the MTA-sponsored medical plan.

In comparison with the February Plan, expenses are favorable by \$22 million in 2023, \$47 million in 2024, \$48 million in 2025, and \$49 million in 2026, primarily as a result of lower claims activity at NYCT in the MTA-sponsored medical plan.

PENSIONS

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

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

Projected pension expenses total \$1,373 million in 2023, \$1,408 million in 2024, \$1,567 million in 2025, \$1,631 million in 2026, and \$1,694 million in 2027. Pension expenses are based on actuarial projections and include the impact of anticipated headcount changes in the Financial Plan. Where actuarial projections are unavailable, the forward three-year average of the regional Consumer Price Index plus one percent—which is a proxy intended to capture anticipated impacts from demographic changes of employees and retirees—is applied to the projections.

Compared with the July Plan, projected pension expenses are favorable by \$6 million in 2023, \$7 million in 2024, and then grow unfavorable by \$9 million in 2025, \$18 million in 2026 and \$4 million in 2027, which reflect headcount assumptions in the financial plan, as well as changes in reimbursable overhead rates, which reallocates the split between non-reimbursable and reimbursable expenses.

In comparison with the February Plan, projected pension expenses are favorable by \$96 million in 2023, \$80 million in 2024, and then grow unfavorable by \$48 million in 2025 and \$93 million in 2026. The favorable changes in 2023 and 2024 are primarily due to lower than forecasted expenses for NYCERS. The unfavorable changes in 2025 and 2026 are primarily due to higher than forecasted expenses compared with the February Plan in the MTA-Sponsored Plans.

The difference between the accrual and cash Pension expenses for 2023 and 2024 reflect the timing of pension prepayments that were made in early 2023 for estimated pension costs in the MTA-Sponsored Plans in each of 2023 and 2024.

OTHER FRINGE BENEFITS

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

November Plan expenses are projected at \$1,108 million in 2023, \$1,076 million in 2024, \$1,126 million in 2025, \$1,183 million in 2026, and \$1,248 million in 2027, reflecting a year-over-year decrease of \$33 million in 2024, and increases of \$51 million in 2025, \$57 million in 2026 and \$65 million in 2027.

The 2024 expenses are \$33 million, or 3.0% lower, than 2023, and reflect lower expenses of \$35 million at NYCT, \$5 million at the LIRR, and \$1 million at MNR, partially offset by increases of \$7 million at MTA HQ and \$1 million at MTA Bus. Changes primarily reflect variations in staffing levels as determined by programmatic initiatives and revised wage assumptions across the Agencies. These changes also capture the latest actuarial-based Workers' Compensation reserve requirements at NYCT, Railroad Retirement Tax rates, and Railroad Unemployment Insurance expenses.

Compared with the July Plan, expenses are projected to increase by \$40 million, or 3.7%, for 2023 and decrease an average of \$39 million for 2024 through 2027. The increase in 2023 is driven mainly by a reassessment of capital reimbursement costs, and the decreases for 2024 through 2027 are due to initiatives to reduce Worker's Compensation reserve requirements at

NYCT. At all Agencies, plan-to-plan reflect revised wage assumptions, changes in staffing levels, and programmatic activity.

Compared with the February Plan, expenses are projected to increase by \$38 million, or 3.6%, for 2023 and decrease an average of \$44 million from 2024 through 2026. The drivers of the 2023 increase and the decreases for 2024 through 2026 are attributable to the same reasons above. At all Agencies, plan-to-plan changes are consistent with revised wage assumptions, changes in staffing levels, and programmatic activity.

ELECTRIC POWER

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

For 2023, NYPA expenses are based on NYPA actual charges through May, with the remainder of the year based on NYPA's August 2023 updated cost of service projection through December. Beginning with 2024, the NYPA cost of service reflects out-year changes for inflation and the commodity price for natural gas, which is used in the generation of electricity. Price assumptions for NYPA-supplied electric power also include costs associated with meeting New York State's Clean Energy Standards initiative. Delivery of NYPA-supplied electricity is handled by Consolidated Edison (Con Ed), and delivery cost projections reflect rates approved by the State Public Service Commission (PSC), including the PSC's decision to create distinct delivery rates for high-tension and low-tension power supplied by NYPA. Cost estimates for electricity supplied by entities other than NYPA are based on forward electricity prices within their electric service territories.

FINANCIAL PLAN ASSUMPTIONS FOR ELECTRIC POWER RATES					
(percent change from prior year)					
	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
<u>2023 November Financial Plan</u>					
NYPA - Traction Power	-26.8%	23.5%	8.3%	-1.8%	0.5%
NYPA - Non-Traction Uses	-26.8%	23.5%	8.3%	-1.8%	0.5%
Con Edison Delivery	8.1%	6.0%	6.1%	6.1%	6.1%
PSE&G LI	-46.4%	24.9%	9.2%	-1.9%	0.9%
Eversource / United Illuminating	-40.0%	34.7%	-2.9%	-2.5%	1.1%
<u>2023 July Financial Plan</u>					
NYPA - Traction Power	-28.8%	28.8%	6.6%	0.0%	7.9%
NYPA - Non-Traction Uses	-28.8%	28.8%	6.6%	0.0%	7.9%
Con Edison Delivery	8.1%	6.0%	6.1%	6.1%	6.1%
PSE&G LI	-46.4%	24.9%	9.2%	-1.9%	0.9%
Eversource / United Illuminating	-40.0%	34.7%	-2.9%	-2.5%	1.1%
<u>2023 February Financial Plan</u>					
NYPA - Traction Power	-3.4%	-13.6%	-2.6%	0.1%	
NYPA - Non-Traction Uses	-3.4%	-13.6%	-2.6%	0.1%	
Con Edison Delivery	5.9%	5.9%	5.9%	5.9%	
PSE&G LI	-2.1%	-22.2%	-5.5%	-4.7%	
Eversource / United Illuminating	18.1%	-20.7%	-18.6%	-9.2%	

MTA consolidated Electric Power expense of \$543 million for 2023 is \$12 million (2.2%) lower than 2022 expenses and reflects the impact of lower prices for fuel used in the generation of electric power. Compared with the Mid-Year Forecast, Electric Power expenses are \$22 million (3.8%) lower, primarily reflecting lower than expected consumption. The November Forecast is \$111 million (17.0%) lower than the Adopted Budget forecast.

Expenses for 2024 are expected to be \$641 million, an increase of \$98 million (18.0%) from 2023 expenses, primarily reflecting increased electric power prices. Compared with the July Plan, 2024 expenses are just \$400 thousand (0.1%) higher, and expenses are \$22 million (3.5%) lower than the February Plan forecast.

MTA consolidated Electric Power expenses are projected to increase by 5.4% in 2025, 0.7% in 2026 and 2.1% in 2027, when Electric Power expenses are forecast to total \$695 million. Compared with the July Plan, expenses are higher by \$5 million (0.8%) in 2025, \$200 thousand (0.0%) in 2026, and \$22 million (3.2%) in 2027; compared with the February Plan, expenses are higher by \$53 million (8.5%) in 2025 and \$47 million (7.4%) in 2026.

FUEL

Fuel expenses reflect, in addition to prices, operating factors that impact consumption such as service adjustments, weather events and seasonality. Diesel and natural gas prices for the November Financial Plan include actual prices through August 28, 2023, and reflect commodity futures prices as of September 5, 2023. Where commodity futures prices are unavailable, price

changes are projected using IHS, Inc. forecasts (July 2023) for New York Harbor No. 2 Distillate for heating oil and diesel fuels and the Producer Price Index (PPI) for Utility Natural Gas. On a year-to-year basis, Ultra Low Sulfur Diesel (ULSD) prices are projected to decrease by 22.89% in 2023, 3.82% in 2024, 7.27% in 2025, 3.51% in 2026, and then increase by 0.19% in 2027. For Compressed Natural Gas (CNG), year-to-year prices are forecasted to decrease by 60.82% in 2023, increase by 27.52% in 2024 and 8.12% in 2025, and decrease by 4.61% in 2026 and 0.70% in 2027.

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

In comparison to the July Plan, fuel expenses are unfavorable over the Plan period.

Fuel expenses of \$235 million for the 2023 November Forecast are \$13 million unfavorable from the Mid-Year Forecast. The November Forecast price for ULSD is estimated to be \$0.32 per gallon higher than assumed in the Mid-Year Forecast, and CNG prices are estimated to be \$0.36 per MMBTU lower.

Fuel expenses of \$243 million for the 2024 Final Proposed Budget are \$23 million unfavorable in comparison with the July Plan. The 2024 Final Proposed Budget price for ULSD is estimated to be \$0.40 per gallon higher, and CNG prices are estimated to be \$0.69 per MMBTU lower than estimated in the July Plan.

For 2025, July Plan fuel expenses are estimated to be \$231 million, \$14 million higher than projected in the July Plan. The price for ULSD is estimated to be \$0.25 per gallon higher, and CNG prices are estimated to be \$0.66 per MMBTU lower than projected in the July Plan.

For 2026, July Plan fuel expenses are estimated to be \$223 million, which is \$10 million unfavorable in comparison to the July Plan. The price for ULSD is estimated to be \$0.22 per gallon higher, and CNG prices are estimated to be \$0.78 per MMBTU lower than projected in the July Plan.

For 2027, July Plan fuel expenses are estimated to be \$224 million, which is \$6 million higher than projected in the July Plan. The price for ULSD is estimated to be \$0.19 per gallon higher, and CNG prices are estimated to be \$1.18 per MMBTU lower than projected in the July Plan.

In comparison with the February Plan, fuel expenses are favorable by \$25 million in 2023, but unfavorable by \$12 million in each of 2024 and 2025, and unfavorable by \$2 million in 2026.

INSURANCE

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

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

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

MTA CONSOLIDATED INSURANCE EXPENSES

Non-Reimbursable

(\$ in millions)

Insurance Expenses	2022	2023	2024	2024	2025	2026
	Actual	November Forecast	Final Proposed Budget			
NYCT	\$73	\$72	\$79	\$87	\$97	\$108
LIRR	21	26	29	34	39	46
MNR	19	19	23	26	29	33
SIR	1	1	2	2	3	3
MTA Bus	5	7	7	8	8	9
B&T	14	13	17	20	23	26
MTAHQ	4	4	4	5	5	6
Total Gross Insurance Expenses	\$138	\$142	\$161	\$180	\$204	\$231
Insurance Credits						
FMTAC	(\$129)	(\$121)	(\$134)	(\$142)	(\$152)	(\$158)
Net Insurance Expenses	\$9	\$21	\$27	\$38	\$51	\$73

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

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

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

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

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

Insurance expenses are \$21 million in the 2023 November Forecast, \$27 million in the 2024 Final Proposed Budget, \$38 million in 2025, \$51 million in 2026 and \$73 million in 2027. In comparison with the July Financial Plan, expenses are favorable by \$9 million in 2023, \$5 million in 2024, \$10 million in 2025, \$15 million in 2026, and \$23 million in 2027, primarily due to favorable renewals in the All-Agency Protective policies.

Compared with the February Plan, MTA consolidated Insurance expenses are favorable by \$47 million in 2023, \$73 million in 2024, \$86 million in 2025 and \$105 million in 2026, primarily due to favorable renewals in the Excess Loss Programs, Property Programs, Paratransit, the Comprehensive Automobile Liability Program and the All-Agency Protective policies.

CLAIMS

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

Claims expenses in the November Financial Plan are projected to be \$418 million for the 2023 November Forecast, \$416 million for the 2024 Final Proposed Budget, \$428 million in 2025, \$441 million in 2026 and \$455 million in 2027. Compared with the July Plan, Claims expenses are unfavorable by \$34 million in 2023, \$6 million in each of 2024, 2025, and 2026, and unfavorable by \$12 million in 2027, due primarily to unfavorable adjustments to reserves at NYCT.

In comparison with the February Plan, Claims expenses are favorable by \$31 million in the 2023, \$42 million in 2024, \$41 million in 2025, and \$42 million in 2026, due primarily to favorable adjustments to reserves at FMTAC, and favorable actuarial valuations of projected payments at MTA Bus.

PARATRANSIT SERVICE CONTRACTS

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

November Plan expenses are projected at \$523 million in 2023, \$529 million in 2024, \$553 million in 2025, \$584 million in 2026, and \$613 million in 2027, reflecting year-to-year increases of \$6 million in 2024, \$24 million in 2025, \$31 million in 2026 and \$29 million in 2027. The primary driver of expenses is the projected number of total trips, which are expected to reach pre-pandemic levels by the end of 2023, and then return to approximately 5% annual growth. Annual changes also include inflationary adjustments to paratransit carrier contracts.

Compared with the July Plan, Paratransit Service Contract expenses are projected to increase by \$12 million in 2023, \$16 million in 2024, \$10 million in both 2025 and 2026, and \$9 million in 2027. The increases are primarily due to increases in transportation and operation support costs. Cost-per-trip projections reflect current trends with annual inflation-based rate increases.

Compared with the February Plan, Paratransit Service Contract expenses are projected to increase by \$48 million in 2023, \$24 million in 2024, \$26 million in 2025, and \$23 million in 2026. The increases are primarily due to increases in transportation and operation support costs. Cost-per-trip projections reflect current trends with annual inflation-based rate increases.

For a complete income statement on Paratransit operations, please refer to Section II, Major Assumptions, and Subsidies.

MAINTENANCE AND OTHER OPERATING CONTRACTS

Maintenance and Other Operating Contracts is a broad category of expenses that includes facility expenses (e.g., leases, rentals, utilities, real estate taxes), operating contracts (e.g., equipment/vehicle rental, E-ZPass tags, environmental testing and services, rolling stock purchases), and maintenance services (e.g., construction services, third-party snow removal services). Maintenance expenses for Grand Central Madison (GCM) fall under the auspices of Grand Central Madison Operating Company (GCMOC), which includes cleaning of the concourse and public-facing areas (excluding platform level) and maintenance of elevators and escalators, HVAC, chiller and steam plants, pump stations, sewers, tunnel drainage, fire and life safety systems, power systems, and access control and intrusion detection systems.

November Plan expenses are projected at \$1,001 million in 2023, \$982 million in 2024, \$970 million in 2025, \$959 million in 2026, and \$980 million in 2027, reflecting year-over-year decreases of \$20 million in 2024, \$12 million in 2025, \$11 million in 2026, and an increase of \$21 million in 2027.

The projected 2024 decrease is mainly driven by the following: NYCT (\$49 million) mostly due to the timing of major programmatic expenses related to safety and security initiatives and inflationary growth; GCMOC (\$7 million) due to the timing of interim maintenance agreements; MTA HQ (\$5 million) due to inflationary changes and adjustments to information technology needs; and MNR (\$3 million) primarily due to the end of the three-year enhanced right-of-way tree cutting program, MTA Operating Efficiency initiatives, and the timing of equipment and vehicle rentals. These decreases are partially offset by increases at the LIRR (\$33 million), due to higher Joint Facility expenses, right-of-way vegetation management costs, and various other maintenance contracts; MTA Bus (\$8 million) due to higher cost of non-revenue vehicle replacement, and the timing of various 2023 initiatives deferred to 2024; B&T (\$3 million) due to changes in normal inflationary changes; and SIR (\$1 million) primarily due to the timing of fleet and facility expenses and normal inflationary changes.

The projected 2025 decrease is mainly driven by the following: LIRR (\$18 million) mainly due to lower Joint Facility expenses, right-of-way vegetation management costs, and one-time costs for Jamaica Central Control (JCC) maintenance reflected in 2024; NYCT (\$12 million) for reasons noted above; MTA Bus (\$3 million) due to the one-time cost of non-revenue vehicle replacement reflected in 2024 and normal inflationary changes; and SIR (\$1 million) due to reasons mentioned above. These decreases are partially offset by: an increase at MTA HQ (\$9 million) due to normal inflationary growth and information technology needs; B&T (\$9 million) for reasons noted above; GCMOC (\$2 million) primarily due to normal inflationary growth; and MNR (\$2 million) primarily due to the roll-out of point-to-point encryption, and MTA Operating Efficiency initiatives.

The projected 2026 decrease is mainly attributable to the reasons noted above at NYCT (\$16 million), MNR (\$1 million), and SIR (\$1 million). These decreases were partially offset by increases

at GCMOC (\$3 million), MTA HQ (\$2 million), and B&T (\$1 million) due to the reasons mentioned above, and the LIRR (\$2 million) primarily due to normal inflationary increases.

The projected 2027 increase is mainly driven by the LIRR (\$8 million) due to higher infrastructure requirements and normal inflationary growth; and NYCT (\$4 million), GCMOC (\$3 million), B&T (\$2 million) MNR (\$2 million) and MTA HQ (\$2 million) due to reasons noted above.

Compared with the July Plan, Maintenance and Other Operating Contract expenses increase by \$5 million in 2023, \$43 million in 2024, \$19 million in 2025, \$32 million in 2026, and \$27 million in 2027.

The plan-to-plan increase in 2023 is mainly driven by higher cleaning contracts expenses and a technical adjustment at NYCT; and higher costs for security and surveillance equipment and maintenance & painting at B&T. These increases are partially offset by lower expenses due to the timing of right-of-way vegetation management, Joint Facility expenses, leases of locomotives, and uniform purchases at the LIRR; timing and normal inflationary changes at MTA Bus; and the rebalancing Maintenance of Equipment contracts at MNR.

The increases from 2024 through 2027 are driven primarily by an account classification technical adjustment at NYCT; a shift between Maintenance and Other Operating Contracts and Professional Services Contracts accounts at MTA HQ; higher costs associated with the maintenance of Moynihan Train Hall and upgrades and ongoing maintenance to the Ticket Vending Machines (TVM's) at the LIRR; and the Enterprise Asset Management (EAM) replacement application at MTA Bus.

Compared with the February Plan, Maintenance and Other Operating Contract expenses decrease by \$15 million in 2023, and increase by \$45 million in 2024, followed by a decrease of \$11 million in 2025, and an increase of \$4 million in 2026. The plan-to-plan increases for 2023 through 2026 are mainly driven by higher cleaning contract costs, timing, safety and security requirements, and paratransit service at NYCT; a shift between Maintenance and Other Operating Contracts and Professional Services Contracts accounts at MTA HQ; right-of-way vegetation management, Joint Facility expenses, locomotive leases for GCM, JCC facility maintenance at the LIRR; and the re-timing and revisions to Major Maintenance & Painting and E-ZPass equipment maintenance at B&T. These increases are partially offset by the implementation of MTA Operating Efficiencies initiatives and the rebalancing of maintenance and operating contracts in Maintenance of Equipment at MNR, and the timing of various initiatives and reductions in enhanced sanitization at MTA Bus.

PROFESSIONAL SERVICE CONTRACTS

Professional Service Contracts expenses broadly consist of three categories: Information Technology (IT); Office and Employee expenses; and Other Professional Services. *Information Technology* expenses include software, hardware, IT consulting, data center costs, and IT maintenance and repair. *Office and Employee* expenses include, but are not limited to, expenses for temporary services, office equipment and related rentals, repair and maintenance, and outside training. *Other Professional Services* expenses include, but are not limited to, fees for contracted business analytics, engineering, legal, auditing, and market research services.

In the November Plan, annual expenses are projected to be \$745 million in 2023, \$690 million in 2024, \$662 million in 2025, and \$663 million in both 2026 and 2027, reflecting year-to-year

decreases of \$55 million in 2024 and \$28 million in 2025, followed by an increase of \$1 million in 2026 and unchanged in 2027.

Reductions in 2024 totaling \$55 million are comprised of \$76 million at MTAHQ, \$5 million at SIR, and \$1 million at MNR, partially offset by increases of \$10 million at NYCT, \$7 million at B&T, and \$5 million at both the LIRR, and MTA Bus. The decrease at MTA HQ primarily reflects the impact of 2023 year-end timing results on 2024, re-estimates of corporate expenses and technology needs, including account transfers. The expense reduction at SIR is due to the conclusion of cyber security and retaining wall projects. Lower expenses at MNR are due to the timing of Positive Train Control (PTC) third-party contracts. These decreases are partially offset by higher expenses at NYCT due to higher inflationary projections. Higher expenses at B&T are due to higher bond issuance costs, engineering services, planning studies, and legal fees. Higher expenses at the LIRR are primarily due to the higher cost for the MTA eTix® mobile app support, and the timing of M3 decommissioning, as well as normal inflationary increases. Higher expenses at MTA Bus are due to the timing of various 2023 initiatives.

In 2025, expenses decrease mainly due to programmatic budget adjustments at NYCT. Lower expenses at MTA HQ are mainly due to re-estimates of corporate expenses and technology needs, including account transfers. Lower expenses at the LIRR reflect reduced project-related costs. Partially offsetting these reductions are increases for MTA eTix® mobile app support and higher New Haven Line (NHL), MTA Business Service Center (BSC), and MTA IT allocations at MNR.

In 2026, the increases at MTA HQ and NYCT are due to the reasons noted above. These increases are partially offset by decreases at MNR and the LIRR, both due to lower eTix® mobile app support.

In 2027, the decrease primarily reflects the reasons noted above at MTA HQ, LIRR, and MNR, partially offset by increases at NYCT for reasons noted above, and B&T due to inflationary changes.

Compared with the July Plan, expenses increase by \$9 million in 2023, \$29 million in 2024, \$12 million in both 2025 and 2026, and \$11 million in 2027. Major contributors to the overall changes include:

- At MTA HQ, expenses increase by \$35 million in 2023, then increase on average by \$11 million each year through 2027 due to the higher IT expenses.
- At MNR, expenses increase by \$1 million in 2023, then increase on average by \$2 million each year through 2027. The changes are due to the re-timing of general engineering contracts and higher expenses for MTA eTix® mobile app support.
- At the LIRR, expenses decrease by \$6 million in 2023 primarily due to the timing of M3 decommissioning, Fiber Optic Network expenses, and safety initiatives, followed by an average increase of \$2 million each year through 2027, due to shifting between Maintenance and Other Operating Contracts and Professional Service Contracts across multiple years of the Plan, and a funding shift from 2023 for the decommissioning of M3's.

- At NYCT, expenses are lower by \$10 million in 2023 due to timing and lower real estate expenses, followed by an average increase of \$2 million each year through 2027 due to inflationary changes.
- At B&T, expenses decrease by \$7 million in 2023, primarily due to bond issuance costs, planning studies, and legal fees, followed by no changes through 2027.
- At MTA Bus, expenses are higher by \$5 million in 2023, primarily due to changes in inflation assumptions, followed by slight annual changes through 2027.

Compared with the February Plan, expenses increase by \$123 million in 2023, \$69 million in 2024, \$56 million in 2025, and \$48 million in 2026. These increases are due to timing adjustments and budget re-alignment at MTA HQ; the expansion of the State-legislated ABLE project and maintenance of bus cameras and investments in effective maintenance scheduling processes at NYCT; the timing of M3 decommissioning, Fiber Optic Network expenses, and safety initiatives and higher costs related to eTix® mobile application support at the LIRR; the re-timing of the Maintenance of Equipment general engineering contracts, higher MTA eTix® mobile app support, and increased New Haven Line MTA BSC and IT allocations at MNR; MTA Real Estate Chargebacks and the shift from labor expense categories to Professional Services for chargebacks related to LIRR resources providing on-track protection for 3rd Party Contractors at GCMOC. These increases were partially offset by decreases at MTA Bus due to the elimination of the Select Bus Service (SBS) expansion, and lower costs for bond issuance fees, legal fees, and planning studies at B&T.

MATERIALS AND SUPPLIES

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

November Plan expenses are projected at \$657 million in 2023, \$686 million in 2024, \$760 million in 2025, \$775 million in 2026, and \$865 million in 2027, reflecting year-over-year increases of \$30 million in 2024, \$73 million in 2025, \$15 million in 2026, and \$91 million in 2027. In general, annual changes for 2024 through 2027 mainly reflect revised timing assumptions, programmatic changes, and inflation.

2024 reflects increases due to Reliability Centered Maintenance (RCM) and other fleet modifications at LIRR (\$46 million), the timing of RCM and inflationary adjustments at MNR (\$14 million), and changes in inflation assumptions at MTA Bus (\$3 million). These projections are partially offset by decreases at NYCT (\$31 million) and B&T (\$2 million), both due to changes in inflation assumptions.

The 2025 increase is mainly driven by the reasons noted above at LIRR (\$33 million), MNR (\$29 million), NYCT (\$11 million), and MTA Bus (\$2 million).

The 2026 increase is mainly driven by the reasons noted above at MNR (\$13 million), NYCT (\$5 million), and MTA Bus (\$1 million), partially offset by a decrease at LIRR (\$4 million) due to lower requirements for RCM and other fleet modifications.

The 2027 increase is mainly driven by RCM and other fleet modifications at LIRR (\$83 million), and MNR (\$7 million) due to the reasons noted above.

Compared with the July Plan, expenses decrease by \$52 million in 2023, \$85 million in 2024, \$47 million in 2025, \$25 million in 2026 and \$38 million in 2027. Lower costs are projected in 2023 at the LIRR (\$30 million) due to the timing of RCM and fleet modification activities, material associated with security upgrades and stations, and operating funded capital; NYCT (\$10 million) due to an account classification adjustment and timing; MNR (\$6 million) mainly due the rebalancing of contracts and materials and the implementation of the MTA Operating Efficiency initiatives; and MTA Bus (\$6 million) due to timing and changes in inflation assumptions. For 2024 through 2027, decreases are due to the MTA Operating Efficiencies at the LIRR, NYCT, and MNR, in addition to a shift of RCM and fleet modification activities at LIRR; adjusted scheduled maintenance system cycle intervals for railcars at NYCT; the rebalancing of contracts and materials at MNR; and changes in inflation assumptions at MTA Bus.

Compared with the February Plan, expenses decrease by \$90 million in 2023, \$135 million in 2024, \$101 million in 2025, and \$81 million in 2026. Lower costs are projected in 2023 due to MTA Operating Efficiencies at the LIRR, NYCT, and MNR and the timing of RCM and other fleet modification activities, right-of-way material, and the shift of funds for operating funded capital at LIRR (\$61 million); reduced sanitization efforts, lower bus shop program requirements and inflationary adjustments at MTA Bus (\$15 million); the rebalancing of contracts and materials at MNR (\$9 million); and adjusted scheduled maintenance system cycle intervals for railcars at NYCT (\$7 million). These decreases are partially offset by an increase at B&T (\$2 million) due to higher costs for de-icing and construction materials. Expenses decrease from 2024 through 2026 at NYCT, LIRR, MNR, and MTA Bus for the reasons stated above.

OTHER BUSINESS EXPENSES

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

November Plan expenses are projected at \$275 million in 2023, \$270 million in 2024, \$287 million in 2025, \$293 million in 2026, and \$299 million in 2027, reflecting a year-to-year decrease of \$5 million in 2024, followed by increases of \$17 million in 2025, and \$6 million in both 2026 and 2027. The 2024 decrease is mostly attributable to the timing of Occupational Health Services (OHS) expenses and Payroll Mobility Tax payments at MTA HQ (\$5 million), higher Amtrak recoveries at MNR (\$3 million), and lower credit/debit card processing fees at B&T (\$1 million). These favorable results are partially offset by higher credit/debit card processing fees and Payroll Mobility Tax payments at the LIRR (\$4 million).

The increase in 2025 is attributable to reasons noted above at the LIRR (\$8 million), higher credit/debit card fees processing and Payroll Mobility Tax payments at NYCT (\$8 million), and higher New Jersey Transit subsidy payments for West of Hudson operations and higher credit/debit card processing fees at MNR (\$1 million). The increase in 2026 is attributable to the reasons noted above at NYCT (\$3 million) and for the LIRR and MNR (\$1 million) each. The increase in 2027 is attributable to the reasons noted above for NYCT (\$4 million), LIRR (\$1 million), and MNR (\$1 million).

Compared with the July Plan, expenses are favorable by \$9 million in 2023, \$8 million in 2024 and, \$3 million in 2025, slightly unfavorable in 2026, and unfavorable by \$4 million in 2027. The

2023 through 2026 decreases are mainly due to lower credit card fees at NYCT, lower New Jersey Transit subsidy payments for West of Hudson operations and higher Amtrak recoveries at MNR, credit/debit card processing fees at B&T, and the timing of operating budget impact expenses at LIRR, partially offset by increases at MTA HQ due to higher OHS expenses and Payroll Mobility Tax payments. The 2027 increases are mainly due to higher Payroll Mobility Tax payments and debit/credit card processing fees at NYCT and the LIRR, and the Payroll Mobility Tax payments at MTA HQ, which are partially offset by decreases at B&T and MNR, both attributable to the reasons noted above.

Compared with the February Plan, expenses are unfavorable by \$15 million in 2023, \$18 million in 2024, \$24 million in 2025, and \$28 million in 2026. The 2023 through 2026 increases are mainly due to higher Payroll Mobility Tax payments MTA-wide, Agency enhanced security needs and higher MTAPD requirements at MTA HQ, higher credit/debit card processing fees at the LIRR, reduced expense recoveries for the M8 rail cars, higher New Jersey Transit subsidy payments for West of Hudson operations and higher credit/debit card processing fees at MNR, partially offset by lower credit/debit card processing fees at B&T.

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Subsidies

SUBSIDIES - OVERVIEW

The following pages provide accrued and cash summary tables for projections of subsidies and dedicated taxes received by the MTA, as well as tables comparing these projections with those from the 2023 July Financial Plans, and year-over-year changes. Narratives describing each subsidy and the forecast methodologies employed are also included. The details of Bridges and Tunnels operations that produce the Operating Surplus Transfer are discussed in the Bridges and Tunnels portion of the Agency Financial Plans section of this report. Consolidated income and expense information on NYCT's Paratransit operation is included at the end of this section. Note that additional details on NYCT's Paratransit operation can be found in the New York City Transit portion of the Agency Financial Plans section of this report.

The November Financial Plan, like the July Plan, continues to reflect a more stable post-pandemic economic outlook for New York State. Economic activities within New York State and the MTA's Metropolitan Commuter Transportation District (MCTD) continue to improve as business activity and dedicated tax revenues streams are strengthened following the severe regional impact of the economic downturn due to the pandemic, although interest rate increases attributable to Federal Reserve Board policy actions have dampened real estate transaction and mortgage activity and the tax receipts they generate for the MTA.

Overall, subsidy revenues continue trending upwards throughout the Plan period, boosted by additional new subsidy revenues dedicated to the MTA that were included in the New York State 2023-24 Enacted Budget to secure the long-term financial stability of the MTA. The November Plan, like the July Plan, includes these new streams, although there are forecast changes to 2023 for the Payroll Mobility Tax and the timing of cash transfers to the MTA of the \$300 million one-time aid from the State General Fund:

- While the November Plan continues to reflect the July Plan estimates of annual increases of PMT revenues of roughly \$1.1 billion beginning in 2024, the 2023 November Forecast is revised downward by \$44 million to reflect the unfavorable November year-to-date PMT results. It is still too early to determine with certainty whether the lower PMT collections through November are timing related arising from the implementation of the new tax rates or are lower than budgeted due to underlying payroll levels.
- The one-time \$300 million appropriation from the State General Fund, which was assumed to be received during 2023 in the July Plan will now be paid in two equal installments, with the first \$150 million expected in the last quarter of 2023 and the remaining \$150 million in first quarter of 2024.

The November Plan continues to reflect the 80 percent contribution, legislated in the NYS 2023-24 Enacted Budget, towards paratransit operations from New York City, increasing the annual City contribution by approximately \$165 million compared with the contribution level prior to the legislative change.

Dramatic increases in interest rates have propelled MTA-wide investment income to be a substantial source revenue to subsidize operations. Based on current investment returns, investment income increases have been conservatively forecast to exceed the July Plan forecast by \$148 million over the Plan period.

Starting in 2026, the November Plan, like the July Plan, includes an estimated \$500 million annually from casino license fees dedicated to the MTA from expected new casinos in the MCTD.

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

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2024 - 2027
Consolidated Subsidies
Accrual Basis
(\$ in Millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
MMTOA, PBT, Real Estate Taxes and Other						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$2,601.0	\$2,838.5	\$2,991.0	\$2,991.0	\$2,991.0	\$3,050.8
Petroleum Business Tax (PBT)	596.7	611.6	615.3	615.3	615.3	615.3
Mortgage Recording Tax (MRT)	624.3	368.6	459.0	502.1	543.3	570.9
MRT Transfer to Suburban Counties	(18.0)	(11.6)	(13.0)	(14.5)	(15.8)	(17.1)
Interest on MRT Receipts	9.3	0.0	0.0	0.0	0.0	0.0
Urban Tax	<u>656.7</u>	<u>386.1</u>	<u>514.4</u>	<u>545.5</u>	<u>575.8</u>	<u>579.7</u>
	\$4,470.0	\$4,193.3	\$4,566.7	\$4,639.3	\$4,709.4	\$4,799.5
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	\$1,787.9	\$2,194.3	\$3,020.5	\$3,150.1	\$3,277.7	\$3,403.7
Payroll Mobility Tax Replacement Funds	244.3	244.3	244.3	244.3	244.3	244.3
MTA Aid	<u>264.4</u>	<u>279.6</u>	<u>282.9</u>	<u>283.1</u>	<u>283.3</u>	<u>283.5</u>
	\$2,296.6	\$2,718.2	\$3,547.7	\$3,677.5	\$3,805.3	\$3,931.5
For-Hire Vehicle (FHV) Surcharge						
Subway Action Plan Account	300.0	300.0	300.0	300.0	300.0	300.0
General Transportation Account	<u>0.0</u>	<u>0.0</u>	<u>25.0</u>	<u>37.4</u>	<u>49.2</u>	<u>51.2</u>
	\$300.0	\$300.0	\$325.0	\$337.4	\$349.2	\$351.2
Automated Bus Lane Enforcement (ABLE) Violations	\$4.4	\$9.9	\$45.3	\$40.8	\$38.2	\$38.2
Peer-to-Peer Car Sharing Trip Tax	\$0.0	\$0.2	\$0.2	\$0.2	\$0.2	\$0.2
Capital Program Funding from Lockbox Revenues						
Central Business District Tolling Program (CBDTP)	\$0.0	\$0.0	\$400.0	\$1,000.0	\$1,000.0	\$1,000.0
Real Property Transfer Tax Surcharge (Mansion Tax)	524.4	337.2	320.6	332.8	335.7	335.8
Internet Marketplace Tax - NYS	152.6	154.2	155.7	157.3	158.8	160.4
Internet Marketplace Tax - NYC	<u>173.0</u>	<u>174.7</u>	<u>176.5</u>	<u>178.2</u>	<u>180.0</u>	<u>181.8</u>
Subtotal:	850.0	666.1	1,052.8	1,668.3	1,674.5	1,678.0
Less: Debt Service on Lockbox Bonds	(13.4)	(88.5)	(207.0)	(450.2)	(847.6)	(1,159.5)
Less: Lockbox Allocated to PAYGO	<u>(838.9)</u>	<u>(577.6)</u>	<u>(845.7)</u>	<u>(1,218.0)</u>	<u>(826.9)</u>	<u>(518.5)</u>
	(\$2.3)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
State and Local Subsidies						
State Operating Assistance	\$187.9	\$187.9	\$187.9	\$187.9	\$187.9	\$187.9
Local Operating Assistance	187.9	187.9	187.9	187.9	187.9	187.9
Station Maintenance	187.6	202.1	205.7	209.8	214.3	219.1
State General Fund Subsidy	<u>0.0</u>	<u>150.0</u>	<u>150.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$563.5	\$727.9	\$731.5	\$585.6	\$590.2	\$594.9
Casino License Revenues	\$0.0	\$0.0	\$0.0	\$0.0	\$500.0	\$500.0
Investment Income	\$10.7	\$85.4	\$59.3	\$34.3	\$14.3	\$14.3
Subtotal: Taxes & State and Local Subsidies	\$7,642.8	\$8,034.9	\$9,275.7	\$9,315.0	\$10,006.8	\$10,229.8
Other Funding Agreements						
City Subsidy for MTA Bus Company	\$611.4	\$655.4	\$521.6	\$542.6	\$712.3	\$787.2
City Subsidy for Staten Island Railway	55.1	41.5	54.6	77.6	76.7	80.3
CDOT Subsidy for Metro-North Railroad	<u>246.6</u>	<u>256.1</u>	<u>255.0</u>	<u>281.2</u>	<u>294.4</u>	<u>305.5</u>
	\$913.1	\$953.0	\$831.3	\$901.3	\$1,083.3	\$1,173.1
Subtotal, including Other Funding Agreements	\$8,555.9	\$8,987.9	\$10,106.9	\$10,216.3	\$11,090.1	\$11,402.8
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	<u>\$1,189.7</u>	<u>\$1,179.2</u>	<u>\$1,299.7</u>	<u>\$1,160.4</u>	<u>\$1,120.1</u>	<u>\$1,053.2</u>
	\$1,189.7	\$1,179.2	\$1,299.7	\$1,160.4	\$1,120.1	\$1,053.2
GROSS SUBSIDIES	\$9,745.6	\$10,167.0	\$11,406.6	\$11,376.8	\$12,210.2	\$12,456.0

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

	2023	2024	2025	2026	2027
MMTOA, PBT, Real Estate Taxes and Other					
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Petroleum Business Tax (PBT)	0.7	0.0	0.0	0.0	0.0
Mortgage Recording Tax (MRT)	(4.4)	0.0	0.0	0.0	0.0
MRT Transfer to Suburban Counties	0.1	0.0	0.0	0.0	0.0
Reimburse Agency Security Costs	0.0	0.0	0.0	0.0	0.0
Interest on MRT Receipts	(6.2)	(6.2)	(6.2)	(6.2)	(6.2)
Urban Tax	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	(\$9.9)	(\$6.2)	(\$6.2)	(\$6.2)	(\$6.2)
PMT and MTA Aid					
Payroll Mobility Tax (PMT)	(\$43.9)	\$0.0	\$0.0	\$0.0	\$0.0
Payroll Mobility Tax Replacement Funds	0.0	0.0	0.0	0.0	0.0
MTA Aid	<u>(3.1)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	(\$47.0)	\$0.0	\$0.0	\$0.0	\$0.0
For-Hire Vehicle (FHV) Surcharge					
Subway Action Plan Account	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
General Transportation Account	<u>(15.1)</u>	<u>(22.6)</u>	<u>(30.1)</u>	<u>(20.3)</u>	<u>(20.4)</u>
	(\$15.1)	(\$22.6)	(\$30.1)	(\$20.3)	(\$20.4)
Automated Bus Lane Enforcement (ABLE) Violations					
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Peer-to-Peer Car Sharing Trip Tax					
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Capital Program Funding from Lockbox Revenues					
Central Business District Tolling Program (CBDTP)	\$0.0	(\$200.0)	\$0.0	\$0.0	\$0.0
Real Property Transfer Tax Surcharge (Mansion Tax)	25.5	0.0	0.0	0.0	0.0
Internet Marketplace Tax - NYS	0.0	0.0	0.0	0.0	0.0
Internet Marketplace Tax - NYC	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Subtotal:	25.5	(200.0)	0.0	0.0	0.0
Less: Debt Service on Lockbox Bonds	7.7	(51.4)	(50.7)	(114.5)	(139.4)
Less: Lockbox Allocated to PAYGO	<u>(33.2)</u>	<u>251.4</u>	<u>50.7</u>	<u>114.5</u>	<u>139.4</u>
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
State and Local Subsidies					
State Operating Assistance	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Local Operating Assistance	0.0	0.0	0.0	0.0	0.0
Station Maintenance	1.0	0.0	(0.4)	(0.6)	(0.5)
State General Fund Subsidy	<u>(150.0)</u>	<u>150.0</u>	0.0	0.0	0.0
	(\$149.0)	\$150.0	(\$0.4)	(\$0.6)	(\$0.5)
Casino License Revenues					
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Investment Income					
	\$77.4	\$52.3	\$28.3	\$8.3	\$8.3
Subtotal: Taxes & State and Local Subsidies	(\$143.6)	\$173.4	(\$8.5)	(\$18.9)	(\$18.9)
Other Funding Agreements					
City Subsidy for MTA Bus Company	\$22.4	(\$1.4)	(\$5.9)	\$34.2	\$24.9
City Subsidy for Staten Island Railway	(21.5)	5.3	5.7	5.8	8.5
CDOT Subsidy for Metro-North Railroad	<u>5.8</u>	<u>9.1</u>	<u>13.7</u>	<u>19.1</u>	<u>14.8</u>
	\$6.7	\$13.0	\$13.6	\$59.1	\$48.2
Subtotal, including Other Funding Agreements	(\$136.8)	\$186.4	\$5.1	\$40.2	\$29.3
Inter-agency Subsidy Transactions					
B&T Operating Surplus Transfer	<u>(\$16.4)</u>	<u>\$45.4</u>	<u>\$42.2</u>	<u>\$40.0</u>	<u>\$39.4</u>
	(\$16.4)	\$45.4	\$42.2	\$40.0	\$39.4
GROSS SUBSIDIES	(\$153.3)	\$231.8	\$47.3	\$80.3	\$68.8

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2024 -2027
Consolidated Subsidies - Year to Year Changes
Accrual Basis
(\$ in Millions)

	Actual 2022	November Forecast 2023	Change 2022 - 2023	Final Proposed Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
MMTOA, PBT, Real Estate Taxes and Other											
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$2,601.0	\$2,838.5	\$237.5	\$2,991.0	\$152.4	\$2,991.0	\$0.0	\$2,991.0	\$0.0	\$3,050.8	\$59.8
Petroleum Business Tax (PBT)	596.7	611.6	14.9	615.3	3.7	615.3	0.0	615.3	0.0	615.3	0.0
Mortgage Recording Tax (MRT)	624.3	368.6	(255.7)	459.0	90.4	502.1	43.1	543.3	41.2	570.9	27.7
MRT Transfer to Suburban Counties	(18.0)	(11.6)	6.4	(13.0)	(1.4)	(14.5)	(1.6)	(15.8)	(1.3)	(17.1)	(1.3)
Interest on MRT Receipts	9.3	0.0	(9.3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Urban Tax	656.7	386.1	(270.6)	514.4	128.3	545.5	31.0	575.8	30.3	579.7	3.9
	\$4,470.0	\$4,193.3	\$0.0	\$4,566.7	\$0.0	\$4,639.3	\$0.0	\$4,709.4	\$0.0	\$4,799.5	\$0.0
PMT and MTA Aid											
Payroll Mobility Tax (PMT)	\$1,787.9	\$2,194.3	\$406.3	\$3,020.5	\$826.2	\$3,150.1	\$129.6	\$3,277.7	\$127.6	\$3,403.7	\$126.0
Payroll Mobility Tax Replacement Funds	244.3	244.3	0.0	244.3	0.0	244.3	0.0	244.3	0.0	244.3	0.0
MTA Aid	264.4	279.6	15.2	282.9	3.3	283.1	0.2	283.3	0.2	283.5	0.2
	\$2,296.6	\$2,718.2	\$0.0	\$3,547.7	\$0.0	\$3,677.5	\$0.0	\$3,805.3	\$0.0	\$3,931.5	\$0.0
For-Hire Vehicle (FHV) Surcharge											
Subway Action Plan Account	300.0	300.0	0.0	300.0	0.0	300.0	0.0	300.0	0.0	300.0	0.0
General Transportation Account	0.0	0.0	0.0	25.0	25.0	37.4	12.4	49.2	11.8	51.2	2.0
	\$300.0	\$300.0	\$0.0	\$325.0	\$0.0	\$337.4	\$0.0	\$349.2	\$0.0	\$351.2	\$0.0
Automated Bus Lane Enforcement (ABLE) Violations											
	\$4.4	\$9.9	\$5.5	\$45.3	\$35.4	\$40.8	(\$4.5)	\$38.2	(\$2.6)	\$38.2	\$0.0
Peer-to-Peer Car Sharing Trip Tax											
	\$0.0	\$0.2	\$0.2	\$0.2	\$0.0	\$0.2	\$0.0	\$0.2	\$0.0	\$0.2	\$0.0
Capital Program Funding from Lockbox Revenues											
Central Business District Tolling Program (CBDTP)	\$0.0	\$0.0	\$0.0	\$400.0	\$400.0	\$1,000.0	\$600.0	\$1,000.0	\$0.0	\$1,000.0	\$0.0
Real Property Transfer Tax Surcharge (Mansion Tax)	524.4	337.2	(\$187.2)	320.6	(\$16.6)	332.8	12.2	335.7	2.9	335.8	0.1
Internet Marketplace Tax - NYS	152.6	154.2	1.5	155.7	1.5	157.3	1.6	158.8	1.6	160.4	1.6
Internet Marketplace Tax - NYC	173.0	174.7	1.7	176.5	1.7	178.2	1.8	180.0	1.8	181.8	1.8
Subtotal:	850.0	666.1	(\$184.0)	1,052.8	386.7	1,668.3	615.5	1,674.5	6.3	1,678.0	3.5
Less: Debt Service on Lockbox Bonds	(13.4)	(88.5)	(75.0)	(207.0)	(118.6)	(450.2)	(243.2)	(847.6)	(397.4)	(1,159.5)	(311.8)
Less: Lockbox Allocated to PAYGO	(838.9)	(577.6)	261.3	(845.7)	(268.1)	(1,218.0)	(372.3)	(826.9)	391.2	(518.5)	308.3
	(\$2.3)	\$0.0	\$2.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
State and Local Subsidies											
State Operating Assistance	\$187.9	\$187.9	\$0.0	\$187.9	\$0.0	\$187.9	\$0.0	\$187.9	\$0.0	\$187.9	\$0.0
Local Operating Assistance	187.9	187.9	0.0	187.9	0.0	187.9	0.0	187.9	0.0	187.9	0.0
Station Maintenance	187.6	202.1	14.4	205.7	3.6	209.8	4.1	214.3	4.6	219.1	4.7
State General Fund Subsidy	0.0	150.0	150.0	150.0	0.0	0.0	(150.0)	0.0	0.0	0.0	0.0
	\$563.5	\$727.9	\$0.0	\$731.5	\$0.0	\$585.6	\$0.0	\$590.2	\$0.0	\$594.9	\$0.0
Casino License Revenues											
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$500.0	\$500.0	\$500.0	\$0.0
Investment Income											
	\$10.7	\$85.4	\$74.8	\$59.3	\$26.2)	\$34.3	\$25.0)	\$14.3	\$20.0)	\$14.3	\$0.0
Subtotal: Taxes & State and Local Subsidies	\$7,642.8	\$8,034.9	\$0.0	\$9,275.7	\$0.0	\$9,315.0	\$0.0	\$10,006.8	\$0.0	\$10,229.8	\$0.0
Other Funding Agreements											
City Subsidy for MTA Bus Company	\$611.4	\$655.4	\$44.0	\$521.6	(\$133.8)	\$542.6	\$21.0	\$712.3	\$169.7	\$787.2	\$75.0
City Subsidy for Staten Island Railway	55.1	41.5	(13.6)	54.6	13.1	77.6	23.0	76.7	(0.9)	80.3	3.6
CDOT Subsidy for Metro-North Railroad	246.6	256.1	9.5	255.0	(1.0)	281.2	26.1	294.4	13.2	305.5	11.1
	\$913.1	\$953.0	\$0.0	\$831.3	\$0.0	\$901.3	\$0.0	\$1,083.3	\$0.0	\$1,173.1	\$0.0
Subtotal, including Other Funding Agreements	\$8,555.9	\$8,987.9	\$0.0	\$10,106.9	\$0.0	\$10,216.3	\$0.0	\$11,090.1	\$0.0	\$11,402.8	\$0.0
Inter-agency Subsidy Transactions											
B&T Operating Surplus Transfer	\$1,189.7	\$1,179.2	(\$10.6)	\$1,299.7	\$120.5	\$1,160.4	(\$139.3)	\$1,120.1	(\$40.3)	\$1,053.2	(\$66.9)
	\$1,189.7	\$1,179.2	\$0.0	\$1,299.7	\$0.0	\$1,160.4	\$0.0	\$1,120.1	\$0.0	\$1,053.2	\$0.0
GROSS SUBSIDIES	\$9,745.6	\$10,167.0	\$0.0	\$11,406.6	\$0.0	\$11,376.8	\$0.0	\$12,210.2	\$0.0	\$12,456.0	\$0.0

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2024 - 2027
Consolidated Subsidies
Cash Basis
(\$ in Millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
MMTOA, PBT, Real Estate Taxes and Other						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$2,601.0	\$2,838.5	\$2,991.0	\$2,991.0	\$2,991.0	\$3,050.8
Petroleum Business Tax (PBT)	585.7	611.3	615.3	615.3	615.3	615.3
Mortgage Recording Tax (MRT)	647.9	367.9	455.4	498.6	540.9	569.6
<i>MRT Transfer to Suburban Counties</i>	<i>(20.9)</i>	<i>(18.0)</i>	<i>(11.6)</i>	<i>(13.0)</i>	<i>(14.5)</i>	<i>(15.8)</i>
<i>MTA Bus Debt Service</i>	<i>(12.2)</i>	<i>(12.3)</i>	<i>(12.3)</i>	<i>(12.6)</i>	<i>(14.5)</i>	<i>(13.6)</i>
<i>Interest on MRT Receipts</i>	<i>9.3</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
Urban Tax	729.5	390.3	511.9	542.7	575.5	578.9
	\$4,540.4	\$4,177.7	\$4,549.6	\$4,622.0	\$4,693.6	\$4,785.1
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	\$1,796.9	\$2,194.3	\$3,020.5	\$3,150.1	\$3,277.7	\$3,403.7
Payroll Mobility Tax Replacement Funds	244.3	244.3	244.3	244.3	244.3	244.3
MTA Aid	263.3	279.6	282.9	283.1	283.3	283.5
	\$2,304.5	\$2,718.2	\$3,547.7	\$3,677.5	\$3,805.3	\$3,931.5
For-Hire Vehicle (FHV) Surcharge						
Subway Action Plan Account	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0
General Transportation Account	0.0	0.0	25.0	37.4	49.2	51.2
	\$300.0	\$300.0	\$325.0	\$337.4	\$349.2	\$351.2
Automated Bus Lane Enforcement (ABLE) Violations						
	\$4.4	\$9.9	\$45.3	\$40.8	\$38.2	\$38.2
Peer-to-Peer Car Sharing Trip Tax						
	\$0.0	\$0.2	\$0.2	\$0.2	\$0.2	\$0.2
Capital Program Funding from Lockbox Revenues						
Central Business District Tolling Program (CBDTP)	\$0.0	\$0.0	\$400.0	\$1,000.0	\$1,000.0	\$1,000.0
Real Property Transfer Tax Surcharge (Mansion Tax)	524.4	337.2	320.6	332.8	335.7	335.8
Internet Marketplace Tax -NYS	152.6	154.2	155.7	157.3	158.8	160.4
Internet Marketplace Tax - NYC	173.0	174.7	176.5	178.2	180.0	181.8
Subtotal:	850.0	666.1	1,052.8	1,668.3	1,674.5	1,678.0
<i>Less: Debt Service on Lockbox Bonds</i>	<i>(13.4)</i>	<i>(88.5)</i>	<i>(207.0)</i>	<i>(450.2)</i>	<i>(847.6)</i>	<i>(1,159.5)</i>
<i>Less: Lockbox Allocated to PAYGO</i>	<i>(838.9)</i>	<i>(577.6)</i>	<i>(845.7)</i>	<i>(1,218.0)</i>	<i>(826.9)</i>	<i>(518.5)</i>
	(\$2.3)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
State and Local Subsidies						
State Operating Assistance	\$187.9	\$187.9	\$187.9	\$187.9	\$187.9	\$187.9
Local Operating Assistance	189.3	187.9	187.9	187.9	187.9	187.9
Station Maintenance	190.7	198.6	203.3	206.5	210.8	215.5
State General Fund Subsidy	0.0	150.0	150.0	0.0	0.0	0.0
	\$567.9	\$724.4	\$729.1	\$582.4	\$586.7	\$591.4
Casino License Revenues						
	\$0.0	\$0.0	\$0.0	\$0.0	\$500.0	\$500.0
Investment Income						
	\$10.7	\$84.4	\$61.4	\$36.3	\$15.9	\$14.3
Other Subsidy Adjustments						
NYCT Charge Back of MTA Bus Debt Service	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)
Forward Energy Contracts Program - Gain/(Loss)	63.7	12.2	1.7	0.5	0.0	0.0
Committed to Capital Program Contributions	(120.2)	(114.1)	(108.8)	(231.8)	(64.6)	(0.8)
Other Local Subsidy Resources	598.8	1,369.7	219.5	0.0	0.0	469.0
Other Local Subsidy to Cover Labor Reserve	(278.8)	0.0	0.0	0.0	0.0	0.0
Other Local Subsidy to Cover General Reserve	(185.0)	0.0	0.0	0.0	0.0	0.0
	\$67.0	\$1,256.3	\$100.9	(\$242.8)	(\$76.1)	\$456.7
Subtotal: Taxes & State and Local Subsidies	\$7,792.5	\$9,271.2	\$9,359.3	\$9,053.8	\$9,913.0	\$10,668.5
Other Funding Agreements						
City Subsidy for MTA Bus Company	\$521.5	\$524.8	\$521.4	\$521.5	\$707.0	\$833.8
City Subsidy for Staten Island Railway	24.4	55.1	41.5	54.6	77.6	76.7
CDOT Subsidy for Metro-North Railroad	264.0	264.1	267.5	292.8	305.9	316.6
	\$810.0	\$844.0	\$830.4	\$868.9	\$1,090.5	\$1,227.1
Subtotal, including Other Funding Agreements	\$8,602.5	\$10,115.1	\$10,189.7	\$9,922.7	\$11,003.6	\$11,895.5
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	\$1,193.3	\$1,248.3	\$1,287.6	\$1,174.4	\$1,124.1	\$1,059.9
	\$1,193.3	\$1,248.3	\$1,287.6	\$1,174.4	\$1,124.1	\$1,059.9
TOTAL SUBSIDIES	\$9,795.7	\$11,363.5	\$11,477.3	\$11,097.0	\$12,127.7	\$12,955.4

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

	2023	2024	2025	2026	2027
MMTOA, PBT, Real Estate Taxes and Other					
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Petroleum Business Tax (PBT)	0.0	0.0	0.0	0.0	0.0
Mortgage Recording Tax (MRT)	2.4	0.0	0.0	0.0	0.0
MRT Transfer to Suburban Counties	0.0	0.1	0.0	0.0	0.0
Interest on MRT Receipts	(6.2)	(6.2)	(6.2)	(6.2)	(6.2)
Urban Tax	<u>15.6</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$11.7	(\$6.1)	(\$6.2)	(\$6.2)	(\$6.2)
PMT and MTA Aid					
Payroll Mobility Tax (PMT)	(\$43.9)	\$0.0	\$0.0	\$0.0	\$0.0
Payroll Mobility Tax Replacement Funds	0.0	0.0	0.0	0.0	0.0
MTA Aid	<u>(3.1)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	(\$47.0)	\$0.0	\$0.0	\$0.0	\$0.0
For-Hire Vehicle (FHV) Surcharge					
Subway Action Plan Account	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
General Transportation Account	<u>(15.1)</u>	<u>(22.6)</u>	<u>(30.1)</u>	<u>(20.3)</u>	<u>(20.4)</u>
	(\$15.1)	(\$22.6)	(\$30.1)	(\$20.3)	(\$20.4)
Automated Bus Lane Enforcement (ABLE) Violations					
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Peer-to-Peer Car Sharing Trip Tax					
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Capital Program Funding from Lockbox Revenues					
Central Business District Tolling Program (CBDTP)	\$0.0	(\$200.0)	\$0.0	\$0.0	\$0.0
Real Property Transfer Tax Surcharge (Mansion Tax)	25.5	0.0	0.0	0.0	0.0
Internet Marketplace Tax - NYS	0.0	0.0	0.0	0.0	0.0
Internet Marketplace Tax - NYC	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Subtotal:	25.5	(200.0)	0.0	0.0	0.0
Less: Debt Service on Lockbox Bonds	7.7	(51.4)	(50.7)	(114.5)	(139.4)
Less: Lockbox Allocated to PAYGO	<u>(33.2)</u>	<u>251.4</u>	<u>50.7</u>	<u>114.5</u>	<u>139.4</u>
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
State and Local Subsidies					
State Operating Assistance	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Local Operating Assistance	0.0	0.0	0.0	0.0	0.0
Station Maintenance	1.0	1.0	(0.3)	(0.5)	(0.6)
State General Fund Subsidy	<u>(150.0)</u>	<u>150.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	(\$149.0)	\$151.0	(\$0.3)	(\$0.5)	(\$0.6)
Casino License Revenues					
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Investment Income					
	\$76.4	\$54.4	\$30.3	\$9.9	\$8.3
Other Subsidy Adjustments					
NYCT Charge Back of MTA Bus Debt Service	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Forward Energy Contracts Program - Gain/(Loss)	11.0	8.7	0.5	0.0	0.0
Committed to Capital Program Contributions	0.0	0.0	(128.0)	34.4	93.6
Other Local Subsidy Resources	<u>132.6</u>	<u>202.7</u>	<u>(38.1)</u>	<u>(217.9)</u>	<u>(79.3)</u>
	\$143.5	\$211.3	(\$165.6)	(\$183.5)	\$14.3
Subtotal: Taxes & State and Local Subsidies	\$20.5	\$388.0	(\$171.9)	(\$200.6)	(\$4.7)
Other Funding Agreements					
City Subsidy for MTA Bus Company	\$0.0	(\$6.5)	(\$8.1)	\$35.6	\$24.0
City Subsidy for Staten Island Railway	0.0	(21.5)	5.2	5.7	5.8
CDOT Subsidy for Metro-North Railroad	<u>3.8</u>	<u>9.5</u>	<u>13.7</u>	<u>20.0</u>	<u>15.1</u>
	\$3.8	(\$18.5)	\$10.8	\$61.3	\$45.0
Subtotal, including Other Funding Agreements	\$24.3	\$369.5	(\$161.1)	(\$139.3)	\$40.3
Inter-agency Subsidy Transactions					
B&T Operating Surplus Transfer	<u>(\$14.8)</u>	<u>\$39.3</u>	<u>\$42.5</u>	<u>\$40.3</u>	<u>\$39.5</u>
	(\$14.8)	\$39.3	\$42.5	\$40.3	\$39.5
TOTAL SUBSIDIES	\$9.5	\$408.7	(\$118.6)	(\$99.0)	\$79.8

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2024 -2027
Consolidated Subsidies - Year to Year Changes
Cash Basis
(\$ in Millions)

	Actual 2022	November Forecast 2023	Change 2022 - 2023	Final Proposed Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
MMTOA, PBT, Real Estate Taxes and Other											
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$2,601.0	\$2,838.5	\$237.5	\$2,991.0	\$152.4	\$2,991.0	\$0.0	\$2,991.0	\$0.0	\$3,050.8	\$59.8
Petroleum Business Tax (PBT)	585.7	611.3	25.5	615.3	4.0	615.3	0.0	615.3	0.0	615.3	0.0
Mortgage Recording Tax (MRT)	647.9	367.9	(280.0)	455.4	87.5	498.6	43.2	540.9	42.3	569.6	28.7
MRT Transfer to Suburban Counties	(20.9)	(18.0)	2.9	(11.6)	6.4	(13.0)	(1.4)	(14.5)	(1.6)	(15.8)	(1.3)
MTA Bus Debt Service	(12.2)	(12.3)	(0.1)	(12.3)	0.0	(12.6)	(0.3)	(14.5)	(1.9)	(13.6)	0.8
Interest on MRT Receipts	9.3	0.0	(9.3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Urban Tax	729.5	390.3	(339.2)	511.9	121.6	542.7	30.9	575.5	32.8	578.9	3.4
	\$4,540.4	\$4,177.7	\$0.0	\$4,549.6	\$0.0	\$4,622.0	\$0.0	\$4,693.6	\$0.0	\$4,785.1	\$0.0
PMT and MTA Aid											
Payroll Mobility Tax (PMT)	\$1,796.9	\$2,194.3	\$397.4	\$3,020.5	\$826.2	\$3,150.1	\$129.6	\$3,277.7	\$127.6	\$3,403.7	\$126.0
Payroll Mobility Tax Replacement Funds	244.3	244.3	0.0	244.3	0.0	244.3	0.0	244.3	0.0	244.3	0.0
MTA Aid	263.3	279.6	16.3	282.9	3.3	283.1	0.2	283.3	0.2	283.5	0.2
	\$2,304.5	\$2,718.2	\$0.0	\$3,547.7	\$0.0	\$3,677.5	\$0.0	\$3,805.3	\$0.0	\$3,931.5	\$0.0
For-Hire Vehicle (FHV) Surcharge											
Subway Action Plan Account	300.0	300.0	0.0	300.0	0.0	300.0	0.0	300.0	0.0	300.0	0.0
General Transportation Account	0.0	0.0	0.0	25.0	25.0	37.4	12.4	49.2	11.8	51.2	2.0
	\$300.0	\$300.0	\$0.0	\$325.0	\$0.0	\$337.4	\$0.0	\$349.2	\$0.0	\$351.2	\$0.0
Automated Bus Lane Enforcement (ABLE) Violations											
	\$4.4	\$9.9	\$5.5	\$45.3	\$35.4	\$40.8	(\$4.5)	\$38.2	(\$2.6)	\$38.2	\$0.0
Peer-to-Peer Car Sharing Trip Tax											
	\$0.0	\$0.2	\$0.2	\$0.2	\$0.0	\$0.2	\$0.0	\$0.2	\$0.0	\$0.2	\$0.0
Capital Program Funding from Lockbox Revenues											
Central Business District Tolling Program (CBDTP)	\$0.0	\$0.0	\$0.0	\$400.0	\$400.0	\$1,000.0	\$600.0	\$1,000.0	\$0.0	\$1,000.0	\$0.0
Real Property Transfer Tax Surcharge (Mansion Tax)	524.4	337.2	(\$187.2)	320.6	(\$16.6)	332.8	12.2	335.7	2.9	335.8	0.1
Internet Marketplace Tax - NYS	152.6	154.2	1.5	155.7	1.5	157.3	1.6	158.8	1.6	160.4	1.6
Internet Marketplace Tax - NYC	173.0	174.7	1.7	176.5	1.7	178.2	1.8	180.0	1.8	181.8	1.8
Subtotal:	850.0	666.1	(\$184.0)	1,052.8	386.7	1,668.3	615.5	1,674.5	6.3	1,678.0	3.5
Less: Debt Service on Lockbox Bonds	(13.4)	(88.5)	(75.0)	(207.0)	(118.6)	(450.2)	(243.2)	(847.6)	(397.4)	(1,159.5)	(311.8)
Less: Lockbox Allocated to PAYGO	(838.9)	(577.6)	261.3	(845.7)	(268.1)	(1,218.0)	(372.3)	(826.9)	391.2	(518.5)	308.3
	(\$2.3)	\$0.0	\$2.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
State and Local Subsidies											
State Operating Assistance	\$187.9	\$187.9	\$0.0	\$187.9	\$0.0	\$187.9	\$0.0	\$187.9	\$0.0	\$187.9	\$0.0
Local Operating Assistance	189.3	187.9	(1.3)	187.9	0.0	187.9	0.0	187.9	0.0	187.9	0.0
Station Maintenance	190.7	198.6	7.9	203.3	4.7	206.5	3.3	210.8	4.3	215.5	4.7
State General Fund Subsidy	0.0	150.0	150.0	0.0	0.0	0.0	(150.0)	0.0	0.0	0.0	0.0
	\$567.9	\$724.4	\$0.0	\$729.1	\$0.0	\$582.4	\$0.0	\$586.7	\$0.0	\$591.4	\$0.0
Casino License Revenues											
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$500.0	\$500.0	\$500.0	\$0.0
Investment Income											
	\$10.7	\$84.4	\$73.8	\$61.4	\$23.0)	\$36.3	\$25.1)	\$15.9	\$20.4)	\$14.3	\$1.7)
Other Subsidy Adjustments											
NYCT Charge Back of MTA Bus Debt Service	(\$11.5)	(\$11.5)	\$0.0	(\$11.5)	\$0.0	(\$11.5)	\$0.0	(\$11.5)	\$0.0	(\$11.5)	\$0.0
Forward Energy Contracts Program - Gain/(Loss)	63.7	12.2	(51.4)	1.7	(10.5)	0.5	(1.2)	0.0	(0.5)	0.0	0.0
Committed to Capital Program Contributions	(120.2)	(114.1)	6.1	(108.8)	5.3	(231.8)	(123.0)	(64.6)	167.2	(0.8)	63.7
Reimbursement from OPEB Trust	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Local Subsidy Resources	598.8	1,369.7	770.9	219.5	(1,150.2)	0.0	(219.5)	0.0	0.0	469.0	469.0
Other Local Subsidy to Cover Labor Reserve	(278.8)	0.0	278.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Local Subsidy to Cover General Reserve	(185.0)	0.0	185.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	\$67.0	\$1,256.3	\$1,189.3	\$100.9	(\$1,155.4)	(\$242.8)	(\$343.7)	(\$76.1)	\$166.7	\$456.7	\$532.8
Subtotal: Taxes & State and Local Subsidies	\$7,792.5	\$9,271.2	\$1,478.7	\$9,359.3	\$88.1	\$9,053.8	(\$305.5)	\$9,913.0	\$859.3	\$10,668.5	\$755.4
Other Funding Agreements											
City Subsidy for MTA Bus Company	\$521.5	\$524.8	\$3.2	\$521.4	(\$3.4)	\$521.5	\$0.1	\$707.0	\$185.6	\$833.8	\$126.8
City Subsidy for Staten Island Railway	24.4	55.1	30.7	41.5	(13.6)	54.6	13.1	77.6	23.0	76.7	(0.9)
CDOT Subsidy for Metro-North Railroad	264.0	264.1	0.0	267.5	3.5	292.8	25.3	305.9	13.1	316.6	10.7
	\$810.0	\$844.0	\$0.0	\$830.4	\$0.0	\$868.9	\$0.0	\$1,090.5	\$0.0	\$1,227.1	\$0.0
Subtotal, including Other Funding Agreements	\$8,602.5	\$10,115.1	\$1,512.7	\$10,189.7	\$74.6	\$9,922.7	(\$267.1)	\$11,003.6	\$1,080.9	\$11,895.5	\$892.0
Inter-agency Subsidy Transactions											
B&T Operating Surplus Transfer	\$1,193.3	\$1,248.3	\$55.1	\$1,287.6	\$39.3	\$1,174.4	(\$113.3)	\$1,124.1	(\$50.2)	\$1,059.9	(\$64.3)
	\$1,193.3	\$1,248.3	\$0.0	\$1,287.6	\$0.0	\$1,174.4	\$0.0	\$1,124.1	\$0.0	\$1,059.9	\$0.0
GROSS SUBSIDIES	\$9,795.7	\$11,363.5	\$1,567.8	\$11,477.3	\$113.9	\$11,097.0	(\$380.3)	\$12,127.7	\$1,030.7	\$12,955.4	\$827.7

METROPOLITAN MASS TRANSPORTATION OPERATING ASSISTANCE (MMTOA)

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

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

The New York State 2023-24 Enacted Budget repealed the section of the tax law dealing with the Corporate Surcharge that was last revised in January 2015 and required the Commissioner of Taxation and Finance to annually set the rate of the MTA surcharge, and in its place set a fixed annual 30% surcharge rate for tax years beginning on or after January 1, 2024. The 2015 changes effectively merged Article 32 of the New York Tax Law, applicable to banking corporations, into Article 9-A, applicable to general corporations, to streamline the tax rules for equitability for taxpayers engaged in similar activities, and required general business corporations deriving at least \$1 million in receipts from activity in New York State, or those that are part of a combined group with New York-derived receipts totaling at least \$1 million, to pay the Corporate Franchise Tax and also pay the Corporate Surcharge if operating in the MCTD. To offset the impact of these tax changes, the 2015 law required that the NYS Department of Taxation and Finance annually adjust the rate of the Corporate Surcharge to generate sufficient receipts to reflect a dollar amount equal to the MMTOA appropriation in the NYS 2023-24 Enacted Budget. The newly enacted provision sets the Corporate Surcharge at a constant annual 30% rate.

The 2023 MMTOA November Forecast is unchanged from the Mid-Year Forecast, reflecting the appropriation in the 2023-24 NYS Enacted Budget, and exceeds the projection in the 2023 Adopted Budget by \$75 million. For the remainder of the Plan period, MMTOA projections are unchanged from the July Plan and are favorable compared with the February Plan by \$228 million annually for 2024 through 2026, reflecting projected appropriations in the NYS 2023-24 Enacted Budget.

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

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

MMTOA STATE DEDICATED TAXES

November Financial Plan 2024-2027

(\$ in millions)

	Actual 2022	November Forecast 2023	Proposed Budget 2024	Plan 2025	Plan 2026	Plan 2027
<u>Forecast of MMTOA Gross Receipts (SFY):</u>						
Total Gross Receipts Available for Allocation	\$3,305.2	\$3,594.7	\$3,775.2	\$3,775.2	\$3,775.2	\$3,846.0
<u>Allocation of Total Gross Receipts to Downstate:</u>						
Total Gross Receipts	\$3,305.2	\$3,594.7	\$3,775.2	\$3,775.2	\$3,775.2	\$3,846.0
Less: Upstate Share of PBT	(73.0)	(79.4)	(83.4)	(83.4)	(83.4)	(84.9)
Less: Upstate Share of Transmission	(18.2)	(18.2)	(18.2)	(18.2)	(18.2)	(18.2)
Less: NYS GF Transfer - Hold Harmless	0.0	0.0	0.0	0.0	0.0	0.0
Upstate Percent Share of Investment Income	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%
Less: Upstate Share of Investment Income	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)
Total Net Downstate Share Available for Allocation	\$3,213.5	\$3,496.5	\$3,673.0	\$3,673.0	\$3,673.0	\$3,742.2
Less: 18-B Adjustment	(189.5)	(189.5)	(189.5)	(189.5)	(189.5)	(189.5)
Adjusted Total Net Downstate Share for Allocation	\$3,024.0	\$3,307.0	\$3,483.5	\$3,483.5	\$3,483.5	\$3,552.7
Add: NYS Reimbursement	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Total Net Downstate Share + Other	\$3,024.0	\$3,307.0	\$3,483.5	\$3,483.5	\$3,483.5	\$3,552.7
<u>Allocation of Total Net Downstate Share to NYCT/SIR:</u>						
NYCT/SIR Share	60.33%	60.18%	60.14%	60.14%	60.14%	60.12%
From Total Net Downstate Share	\$1,938.6	\$2,104.2	\$2,208.8	\$2,208.8	\$2,208.8	\$2,249.9
Less: 18-B Adjustment	(153.9)	(156.5)	(156.5)	(156.5)	(156.5)	(156.5)
Adjustment for Carry-Over from Calendar Year	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Total Net Downstate Share	\$1,784.8	\$1,947.8	\$2,052.4	\$2,052.4	\$2,052.4	\$2,093.4
Less: Transfer to Capital Program	0.0	0.0	0.0	0.0	0.0	0.0
Total NYCT/SIR Share	\$1,784.8	\$1,947.8	\$2,052.4	\$2,052.4	\$2,052.4	\$2,093.4
SIR Share (Accrued)	6.4	7.6	8.0	8.0	8.0	8.2
Total NYCT Share	\$1,778.4	\$1,940.2	\$2,044.4	\$2,044.4	\$2,044.4	\$2,085.2
<u>Allocation of Total Net Downstate Share to MTA (CRR/HQ):</u>						
MTA Share	26.06%	26.21%	26.25%	26.25%	26.25%	26.27%
From Total Net Downstate Share	\$837.5	\$916.4	\$964.2	\$964.2	\$964.2	\$983.0
Less: 18-B Adjustment	(21.2)	(25.6)	(25.6)	(25.6)	(25.6)	(25.6)
Adjustment for Carry-Over from Calendar Year	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Total Net Downstate Share	\$816.2	\$890.8	\$938.6	\$938.6	\$938.6	\$957.4
Less: Transfer to Capital Program	0.0	0.0	0.0	0.0	0.0	0.0
Total MTA (CRR/HQ) Share	\$816.2	\$890.8	\$938.6	\$938.6	\$938.6	\$957.4
Total MTA MMTOA	\$2,601.0	\$2,838.5	\$2,991.0	\$2,991.0	\$2,991.0	\$3,050.8

PETROLEUM BUSINESS TAXES (PBT)

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

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

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

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

PBT revenues were severely impacted by lower petroleum demand during the COVID-19 pandemic, and current trends reflect usage increases. The 2023 PBT November Plan Forecast is unchanged from the Mid-Year Forecast and reflects projections in the NYS 2023-24 Enacted Budget adjusted for the MTA financial reporting period, which is on a calendar year basis. Projections for the remainder of the Plan period are also unchanged from the July Plan and reflect estimates provided by the NYS Division of the Budget. Compared with the 2023 Adopted Budget, the 2023 November Forecast is higher by \$0.5 million, and the forecasts for 2024 through 2026 are higher each year by \$3.6 million.

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

PETROLEUM BUSINESS TAX PROJECTIONS
November Financial Plan 2024-2027
(\$ in millions)

	Actual 2022	November Forecast 2023	Proposed Budget 2024	Plan 2025	Plan 2026	Plan 2027
Total Net PBT Collections Available for Distribution	\$1,722.8	\$1,797.8	\$1,809.6	\$1,809.6	\$1,809.6	\$1,809.6

Distribution Shares:

MTA Total	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%
Other Transit	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Highway Trust Fund	63.0%	63.0%	63.0%	63.0%	63.0%	63.0%
General Fund	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Share Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Amount of Total Net Collections Available for the MTA:

MTA Total	\$585.7	\$611.3	\$615.3	\$615.3	\$615.3	\$615.3
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Accrual Basis

NYCT/SIR Share of MTA Total	\$507.2	\$519.8	\$523.0	\$523.0	\$523.0	\$523.0
Commuter Railroad Share of MTA Total	<u>89.5</u>	<u>91.7</u>	<u>92.3</u>	<u>92.3</u>	<u>92.3</u>	<u>92.3</u>
MTA Total of Net Collections	\$596.7	\$611.6	\$615.3	\$615.3	\$615.3	\$615.3

Cash Basis

NYCT/SIR Share of MTA Total	\$497.9	\$519.6	\$523.0	\$523.0	\$523.0	\$523.0
Commuter Railroad Share of MTA Total	<u>87.9</u>	<u>91.7</u>	<u>92.3</u>	<u>92.3</u>	<u>92.3</u>	<u>92.3</u>
MTA Total of Net Collections	\$585.7	\$611.3	\$615.3	\$615.3	\$615.3	\$615.3

MORTGAGE RECORDING TAXES (MRT)

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

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

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

Forecast Methodology

MRT forecasts consist of actual receipts through October 2023. Compared with the Mid-Year Forecast, receipts through October were unfavorable by \$2 million for MRT-1 and favorable by \$4 million for MRT-2, and these variances are incorporated in the 2023 November Forecast. For the final two months of 2023 and through the remainder of the financial plan period, forecasts remain unchanged from the July Plan forecasts. The July Plan, reflecting the economic environment, included reductions in MRT receipts from forecasts in the February Plan, with receipts lower by \$267 million in 2023, \$194 million in 2024, \$176 million in 2025 and \$144 million in 2026. These projections are consistent with estimates in the City of New York's Fiscal Year 2024 Adopted Budget, and, for the suburban counties, real estate activity projections developed by IHS, Inc.

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

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

MRT-2 Adjustments (Cash)

MRT-2 receipts are utilized to cover debt service for MTA Bus 2005-2009 Capital Program projects, which are paid by MTA under the terms of the agreement with New York City that established MTA Bus. MRT-2 receipts are also utilized to fund the annual MTA General Reserve, which is set at approximately one percent of total expenses.

MORTGAGE RECORDING TAX PROJECTIONS

November Financial Plan 2024-2027

(\$ in millions)

Cash Basis

	Actual 2022	November Forecast 2023	Proposed Budget 2024	Plan 2025	Plan 2026	Plan 2027
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MORTGAGE RECORDING TAX #261-1

Receipts Available for Transfer to NYCT and CRs:

Total Gross Receipts	\$438.7	\$247.2	\$305.9	\$333.9	\$361.3	\$379.1
Interest on MRT Receipts (*)	5.0	0.0	0.0	0.0	0.0	0.0
Less: MTAHQ Operating Expenses Net of Reimbursements	(910.2)	(1,106.6)	(1,061.9)	(1,073.9)	(1,103.1)	(1,130.3)

Receipts Available for Transfer	(\$466.4)	(\$859.5)	(\$756.0)	(\$740.1)	(\$741.9)	(\$751.2)
MRT-2 Required to Balance	466.4	859.5	756.0	740.1	741.9	751.2
Adjusted Receipts Available for Transfer	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0

Allocation of Net Receipts to NYCT/SIR Account:

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

Total NYCT/SIR Net Cash Share	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total SIR Net Cash Share	0.0	0.0	0.0	0.0	0.0	0.0
Total NYCT Net Cash Share	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0

Allocation of Net Receipts to Commuter Railroad Account:

Opening Balance - CR/SHF	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Commuter Railroad Share	45%	45%	45%	45%	45%	45%
Interest on MRT Receipts (*)	0.0	0.0	0.0	0.0	0.0	0.0

Total Commuter Railroad Net Cash Share	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
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MORTGAGE RECORDING TAX #261-2

Receipts Available

Total Receipts to Corporate Account	\$209.1	\$120.7	\$149.4	\$164.7	\$179.6	\$190.5
MTA Bus Debt Service	(12.2)	(12.3)	(12.3)	(12.6)	(14.5)	(13.6)
General Reserve	0.0	0.0	(190.0)	(200.0)	(205.0)	(220.0)
Interest on MRT Receipts	4.3	0.0	0.0	0.0	0.0	0.0

Total Receipts Available for Transfer	\$201.3	\$108.4	(\$52.8)	(\$47.9)	(\$39.9)	(\$43.1)
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Use of Total Receipts:

DORF Opening Balance	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Less: Transfer to MTA DORF Account	(20.9)	(18.0)	(11.6)	(13.0)	(14.5)	(15.8)
Less: Transfer to MTAHQ Funds	(466.4)	(859.5)	(756.0)	(740.1)	(741.9)	(751.2)

Net Receipts Available	(\$286.0)	(\$769.0)	(\$820.4)	(\$800.9)	(\$796.3)	(\$810.2)
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(*) Beginning in 2023, Interest on MRT Receipts will be captured in Investment Income.

URBAN TAXES

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

Forecast Methodology

Urban Tax forecasts consist of actual receipts through October 2023. Compared with the Mid-Year Forecast, receipts through October were favorable by \$46 million for the RPTT component and unfavorable by \$31 million for the MRT component, and these variances are incorporated in the 2023 November Forecast. For the final two months of 2023 and the remainder of the financial plan period, forecasts remain unchanged from the July Plan forecasts. The July Plan, reflecting the economic environment, included reductions in Urban Tax receipts from forecasts in the February Plan, with receipts lower by \$125 million in 2023, \$25 million in 2024, \$34 million in 2025 and \$17 million in 2026. These projections are consistent with estimates in the City of New York's Fiscal Year 2024 Adopted Budget, and, for the suburban counties, real estate activity projections developed by IHS, Inc.

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

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

FOR-HIRE VEHICLE SURCHARGE

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

- Two dollars and seventy-five cents (\$2.75) on each for-hire-transportation trip within NYS, excluding medallion taxicabs (Yellow taxicabs), within or traversing the designated congestion zone, described as the geographic area of the City of New York, in the borough of Manhattan, south of 96th Street.
- Two dollars and fifty cents (\$2.50) on each for-hire-transportation trip within NYS in the designated congestion zone, as described above, that is provided by Medallion taxicabs (Yellow taxicabs).
- Seventy-five cents (\$0.75) per passenger on transportation within NYS provided by pooled vehicles in the designated congestion zone, as described above.

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

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

The 2023 November Forecast reflects results through October; the 2023 monthly average is approximately 77% of the pre-pandemic monthly average FHV Surcharge level. For the remainder of 2023 and through 2026, forecasts of FHV Surcharge receipts are consistent with the recovery trend projected in the McKinsey midpoint for Subway ridership, with the FHV projected to recover to 89% of the pre-pandemic monthly average. For 2027, FHV Surcharge receipts are projected to increase 0.5%.

Based on these projections, revenues will be sufficient to fully fund the \$300 million annually for the Subway Action Plan. However, the FHV Surcharge will fall short by \$3.2 million of fully funding the Outer Borough Transportation Account in 2023, although revenues are anticipated to be sufficient to fully fund at \$50 million annually the Outer Borough Transportation Account beginning in 2024.

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

FOR-HIRE VEHICLE SURCHARGE
November Financial Plan 2024 - 2027
(\$ in millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
Cash Basis						
<i>For-Hire Vehicle (FHV) Surcharge</i>						
For-Hire Vehicle (FHV) Surcharge Received	\$337.273	\$351.762	\$374.967	\$387.376	\$399.209	\$401.205
Less: Reserved for Outerborough Transportation Account items	<u>(37.273)</u>	<u>(51.762)</u>	<u>(50.000)</u>	<u>(50.000)</u>	<u>(50.000)</u>	<u>(50.000)</u>
<i>For-Hire Vehicle (FHV) Surcharge Available</i>	\$300.000	\$300.000	\$324.967	\$337.376	\$349.209	\$351.205
<u><i>Distribution of FHV Surcharge Receipts</i></u>						
Subway Action Plan Account	\$300.000	\$300.000	\$300.000	\$300.000	\$300.000	\$300.000
Outerborough Transportation Account	37.273	51.762	50.000	50.000	50.000	50.000
Available For-Hire Vehicle (FHV) Surcharge	<u>0.000</u>	<u>0.000</u>	<u>24.967</u>	<u>37.376</u>	<u>49.209</u>	<u>51.205</u>
<i>For-Hire Vehicle (FHV) Surcharge Received</i>	\$337.273	\$351.762	\$374.967	\$387.376	\$399.209	\$401.205
Accrual Basis						
<i>For-Hire Vehicle (FHV) Surcharge</i>						
For-Hire Vehicle (FHV) Surcharge Received	\$337.273	\$351.762	\$374.967	\$387.376	\$399.209	\$401.205
Less: Reserved for Outerborough Transportation Account items	<u>(37.273)</u>	<u>(51.762)</u>	<u>(50.000)</u>	<u>(50.000)</u>	<u>(50.000)</u>	<u>(50.000)</u>
<i>For-Hire Vehicle (FHV) Surcharge Available</i>	\$300.000	\$300.000	\$324.967	\$337.376	\$349.209	\$351.205
<u><i>Distribution of FHV Surcharge Receipts</i></u>						
Subway Action Plan	\$300.000	\$300.000	\$300.000	\$300.000	\$300.000	\$300.000
Outerborough Transportation Account	37.273	51.762	50.000	50.000	50.000	50.000
General Transportation Account	<u>0.000</u>	<u>0.000</u>	<u>24.967</u>	<u>37.376</u>	<u>49.209</u>	<u>51.205</u>
<i>For-Hire Vehicle (FHV) Surcharge Received</i>	337.273	351.762	374.967	387.376	399.209	401.205

AUTOMATED BUS LANE ENFORCEMENT (ABLE) VIOLATION PENALITES

The Automated Bus Lane Enforcement (ABLE) program consists of bus-mounted mobile cameras, which were first tested in a NYCT pilot program in 2010-2011 and then fully implemented under the ABLE banner in 2019. Initially 123 buses were equipped with ABLE cameras; in 2022, the program was expanded with the technology installed on 300 additional buses. In 2023 a further 200 buses were equipped with the technology. By the end of 2024, another 400 buses will have the technology installed, bringing the total to 1,023 buses with the technology.

The NYS 2023-24 Enacted Budget extended the current ABLE program, which was to expire in 2025, through 2028. It also established a five-year pilot program authorizing MTA and the New York City Department of Transportation to use automated mobile cameras for enforcement of four additional bus operation-related traffic regulations including: posted no standing rules at bus stops; general no stopping zones in bicycle lanes; double parking; and general no standing zones in bus lanes.

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

Estimated receipts for 2023 and through the remainder of the Plan period are unchanged from the July Plan forecasts and are above the Adopted Budget levels due to anticipated higher revenues from the installation of additional bus cameras and enforcement expansion, as noted above.

To reflect the increase in the number of buses with cameras and enforcement expansion, the July Plan included increases in ABLE violation penalty receipts by \$3 million for 2023, \$42 million for 2024, \$38 million in 2025 and \$35 million in 2026 over the February Plan projections.

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

PEER-TO-PEER CAR SHARING TRIP TAX

The Peer-to-Peer Car Sharing Trip Tax was enacted in 2021 and commenced on September 1, 2022. Revenues are derived from a three percent tax on gross receipts paid by all drivers of shared vehicles when the driver takes possession of the shared vehicle within the MCTD. Receipts are deposited into the Corporate Transportation Account of the MTA Special Assistance Fund and can be used for the purpose of paying operating and capital costs, including any debt service and debt service reserve requirements, incurred for the benefit of MTA, NYCT and their respective subsidiaries. Initial receipts from the tax were received by the MTA in March 2023.

Projections for 2023 and through the remainder of the Plan period are unchanged from the July Forecast, the first financial plan incorporating forecasts for the Peer-to-Peer Car Sharing Trip Tax.

CAPITAL PROGRAM FUNDING SOURCES

Revenue streams for the Metropolitan Transportation Authority, dedicated to funding capital programs, were established in the NYS 2019-2020 Enacted Budget, including a Central Business District Tolling Program (CBDTP) which would impose a toll for vehicles entering or remaining in the Central Business District, which is defined as Manhattan south of and inclusive of 60th Street, not including the FDR Drive or the West Side Highway (which includes the Battery Park underpass and or any surface roadway portion of the Hugh L. Carey Tunnel that connects to West Street). On June 26, 2023, the FHWA issued a Finding of No Significant Impact (FONSI), confirming the conclusion of the Final Environmental Assessment which includes mitigation measures to be undertaken by the program, that the program will have no significant adverse environmental impacts. This clears the way for the MTA to issue notice to its contractor to proceed. The contractor has up to 310 days to complete the design, development, installation, and testing, and then commence toll collection in 2024. The CBDTP is expected to leverage \$1 billion annually in dedicated revenues to support \$15 billion of bonding for the 2020-2024 Capital Program. Further information on the CBDTP is provided under Bridges and Tunnels in Section V (Agency Financial Plans) later in this volume.

The NYS 2019-20 Enacted Budget also established a new Real Property Transfer Tax Surcharge (RPTT Surcharge, also referred to as the “Mansion Tax”), effective July 1, 2019, which increased the transfer tax by increments of one-quarter of one percent of consideration on the sale of New York City residential properties with a value of at least \$2 million, with a combined top rate of 4.15% on the sale of New York City residential properties valued at \$25 million or above.

The legislation also eliminated a tax loophole that had provided an exemption to third-party internet marketplace providers from requiring collection and remittance of New York State and New York City sales taxes on transactions conducted on their sites. Since June 1, 2019, internet marketplace providers have been required to collect and remit New York State and New York City sales taxes from out of state retailers on their sites with gross receipts exceeding \$300,000 from sales of tangible property and delivering more than one hundred sales into New York State in the previous four quarters. These sales taxes are collected at the normal State sales tax rate of 4% plus local applicable sales taxes. The legislation does not, however, directly tie the MTA support from these additional State and City sales tax receipts to the actual revenues collected. Instead, the statute specifies an annual allotment of revenues for the MTA from these taxes. From the New York State sales tax component, on a fiscal year basis, the MTA was allotted an amount of \$112.5 million in 2020, \$150 million in 2021, and thereafter an increase of one percent annually. The statutory allotment to the MTA from the New York City sales tax component was legislated at \$127.5 million in 2020 and \$170 million in 2021, followed by annual increases of one percent.

The proceeds from the CBDTP, the RPTT Surcharge, and the Internet Marketplace Tax, are directed by legislation to be deposited into the MTA’s Central Business District Tolling Lockbox Fund for use to support financing for the 2020-2024 Capital Program and subsequent capital programs.

The CBDTP is expected to commence operations in second half of 2024, and the November Plan anticipates revenues will total \$400 million in 2024, followed by \$1 billion annually thereafter. The change for 2024 from \$600 million projected in the July Plan to a more conservative \$400 million first-year estimate has been made given timing and initial collection risks. The February Plan assumed CBDTP revenue would be \$750 million in 2024. Projections for the remainder of the Plan period are unchanged from both the July and February Plans.

The 2023 November Forecast for the Mansion Tax is \$25.5 million greater than both the Mid-Year Forecast and the Adopted Budget, reflecting year-to-date October receipts. For the remainder of the Plan period, forecasts are unchanged from the July and February Plans.

Internet Marketplace Tax forecasts for both the New York State and New York City components remain unchanged from both the July and February Plans.

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

CAPITAL PROGRAM FUNDING FROM LOCKBOX
November Financial Plan 2024 - 2027
(\$ in millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
Cash Basis						
Capital Program Funding from Lockbox Revenues						
Central Business District Tolling Program (CBDTP)	\$0.000	\$0.000	\$400.000	\$1,000.000	\$1,000.000	\$1,000.000
Real Property Transfer Tax Surcharge (Mansion Tax)	524.411	337.195	320.587	332.770	335.665	335.799
Internet Marketplace Tax - NYS	152.636	154.163	155.704	157.261	158.834	160.422
Internet Marketplace Tax - NYC	<u>172.988</u>	<u>174.718</u>	<u>176.465</u>	<u>178.229</u>	<u>180.012</u>	<u>181.812</u>
Subtotal:	850.035	666.075	1,052.756	1,668.260	1,674.510	1,678.033
<i>Less: Debt Service on Lockbox Bonds</i>	<i>(13.417)</i>	<i>(88.466)</i>	<i>(207.047)</i>	<i>(450.246)</i>	<i>(847.649)</i>	<i>(1,159.487)</i>
<i>Less: Lockbox Allocated to PAYGO</i>	<u><i>(838.934)</i></u>	<u><i>(577.609)</i></u>	<u><i>(845.710)</i></u>	<u><i>(1,218.014)</i></u>	<u><i>(826.862)</i></u>	<u><i>(518.546)</i></u>
	(\$2.316)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

Accrual Basis

Capital Program Funding from Lockbox Revenues						
Central Business District Tolling Program (CBDTP)	\$0.000	\$0.000	\$400.000	\$1,000.000	\$1,000.000	\$1,000.000
Real Property Transfer Tax Surcharge (Mansion Tax)	524.411	337.195	320.587	332.770	335.665	335.799
Internet Marketplace Tax - NYS	152.636	154.163	155.704	157.261	158.834	160.422
Internet Marketplace Tax - NYC	<u>172.988</u>	<u>174.718</u>	<u>176.465</u>	<u>178.229</u>	<u>180.012</u>	<u>181.812</u>
Subtotal:	850.035	666.075	1,052.756	1,668.260	1,674.510	1,678.033
<i>Less: Debt Service on Lockbox Bonds</i>	<i>(13.417)</i>	<i>(88.466)</i>	<i>(207.047)</i>	<i>(450.246)</i>	<i>(847.649)</i>	<i>(1,159.487)</i>
<i>Less: Lockbox Allocated to PAYGO</i>	<u><i>(838.934)</i></u>	<u><i>(577.609)</i></u>	<u><i>(845.710)</i></u>	<u><i>(1,218.014)</i></u>	<u><i>(826.862)</i></u>	<u><i>(518.546)</i></u>
	(\$2.316)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

PAYROLL MOBILITY TAX (PMT)

The Payroll Mobility Tax (PMT), also known as the Metropolitan Commuter Transportation Mobility Tax (MCTMT), enacted in 2009¹ to provide a stable source of revenues for the MTA, is a tax on employer payrolls and self-employment earnings. Recent amendments in the NYS 2023-24 Enacted Budget increased the PMT tax liability for employers in the top taxpayer category and the self-employed engaged in business in the counties of Bronx, Kings, New York, Queens, and Richmond. The current liabilities are as follows:

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

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

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

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

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

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

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

Two prior amendments to the PMT legislation were also not impacted by the recent changes: the amendment that eliminated the PMT levy on all public library systems and on public and free association libraries, that was effective on January 1, 2016; and the amendment in the NYS 2018-2019 Enacted Budget that eliminated annual PMT appropriation through the State Budget, replaced with PMT-collected funds going directly to the MTA. PMT Replacement funds continue to be subject to appropriation.

The 2023 PMT November Forecast is lower than the 2023 Mid-Year Forecast by \$44 million, reflecting November year-to-date unfavorable results. It is still too early to determine with certainty whether the lower PMT collections through November are timing related arising from the implementation of the new tax rates or are lower than budgeted due to underlying payroll levels. Forecasts for the remainder of the Plan period are unchanged from the July Plan. Compared with the 2023 Adopted Budget, the November Forecast is \$408 million favorable, and forecasts are favorable to the February Plan by \$1,191 million in 2024, \$1,276 million in 2025, and \$1,361 million in 2026. These changes from the February Plan reflect additional receipts from the tax increase effective in July 2023, higher wage growth than initially projected for the February Plan, and the unfavorable year-to-date November receipts noted above.

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

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

MTA AID TRUST REVENUES

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

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

The 2023 November Forecast for the MTA Aid Trust Revenues is \$3.1 million below both the Mid-Year Forecast and Adopted Budget, reflecting receipts through October. For the remainder of the Plan period, annual forecasts are unchanged from the July and February Plans.

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

STATE AND LOCAL SUBSIDIES

State and Local Subsidies consist of the following:

- *New York State Operating Assistance (18-b)* – a statewide mass transportation program (State 18-b Operating Assistance) that provides direct State aid to the MTA, which is appropriated in the State Budget on an annual basis. Since 1994, the State has annually funded approximately 95% of its 18-b payments with MMTOA.
- *Local Operating Assistance (18-b)* – payments made by New York City and each of the seven suburban counties in the MCTD, which are required by State transportation law to match State 18-b Operating Assistance. The matching payments are made quarterly to the MTA
- *Station Maintenance* – a subsidy paid by New York City and each of the seven suburban counties in the MCTD for the operation, maintenance, and use of commuter railroad passenger stations within their jurisdictions. Conforming with State Law, Station Maintenance base amounts were established in 1999 and are subject to an annual adjustment tied to the consumer price index, replacing the procedure of billing for actual station operation and maintenance expenses.
- *New York State General Fund Aid* – a one-time State subsidy of \$300 million appropriated to the MTA in State Fiscal Year 2023-2024 to address the extraordinary impact of the COVID pandemic on MTA operating revenues.

New York State Operating Assistance (18-b) and Local Operating Assistance (18-b) forecasts remain unchanged from the July and February Plans. Station Maintenance forecasts reflect revised inflation projections. The \$300 million appropriation from the State General Fund, which was assumed to be received during 2023 in the July Plan, will be paid in two equal installments, with the first \$150 million expected in the last quarter of 2023 and the remaining \$150 million in first quarter of 2024.

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

CASINO LICENSE REVENUES

The NYS 2023-24 Enacted Budget directs all license fees from the awarding of up to three downstate casinos to MTA which the Plan assumes will provide an estimated \$500 million in both 2026 and 2027. The Plan assumes the third license will be awarded after 2027 and would generate another \$500 million. The Enacted Budget also provides MTA a share of the gaming taxes from the downstate casinos, but the Plan assumes that will not provide any revenue until after 2027.

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

OTHER SUBSIDY ADJUSTMENTS

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

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

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

Committed to Capital Program Contributions – A portion of the MTA operating revenues is used to support MTA Capital Programs, with the monies set aside for "Pay-As-You-Go" Capital (PAYGO) for MTA capital programs. These funds are separate and distinct from funds deposited into the Central Business District Tolling Program Capital Lockbox.

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

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

OTHER FUNDING AGREEMENTS

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

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

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

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

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

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

MTA NEW YORK CITY TRANSIT SUBSIDY ALLOCATION
November Financial Plan 2024 - 2027

Cash Basis
(\$ in Millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
MMTOA, PBT, Real Estate Taxes and Other						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$1,778.4	\$1,940.2	\$2,044.4	\$2,044.4	\$2,044.4	\$2,085.2
Petroleum Business Tax (PBT)	497.9	519.6	523.0	523.0	523.0	523.0
Urban Tax	<u>729.5</u>	<u>390.3</u>	<u>511.9</u>	<u>542.7</u>	<u>575.5</u>	<u>578.9</u>
	\$3,005.8	\$2,850.0	\$3,079.2	\$3,110.1	\$3,142.8	\$3,187.1
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	\$1,279.9	\$1,280.9	\$1,653.8	\$1,985.7	\$1,822.4	\$1,291.0
Payroll Mobility Tax Replacement Funds	171.0	171.0	171.0	171.0	171.0	171.0
MTA Aid	<u>184.3</u>	<u>195.8</u>	<u>198.1</u>	<u>198.2</u>	<u>198.3</u>	<u>198.5</u>
	\$1,635.2	\$1,647.6	\$2,022.9	\$2,354.8	\$2,191.7	\$1,660.4
For-Hire Vehicle (FHV) Surcharge:						
Subway Action Plan Account	300.0	300.0	300.0	300.0	300.0	300.0
General Transportation Account	<u>0.0</u>	<u>0.0</u>	<u>17.0</u>	<u>25.4</u>	<u>33.5</u>	<u>34.8</u>
	\$300.0	\$300.0	\$317.0	\$325.4	\$333.5	\$334.8
Automated Bus Lane Enforcement (ABLE) Violations						
	\$4.4	\$9.9	\$45.3	\$40.8	\$38.2	\$38.2
Peer-to-Peer Car Sharing Trip Tax						
	\$0.0	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1
Capital Program Funding from Lockbox Revenues:						
Central Business District Tolling Program (CBDTP)	\$0.0	\$0.0	\$320.0	\$800.0	\$800.0	\$800.0
Real Property Transfer Tax Surcharge (Mansion Tax)	419.5	269.8	256.5	266.2	268.5	268.6
Internet Marketplace Tax - NYS	122.1	123.3	124.6	125.8	127.1	128.3
Internet Marketplace Tax - NYC	<u>138.4</u>	<u>139.8</u>	<u>141.2</u>	<u>142.6</u>	<u>144.0</u>	<u>145.4</u>
Subtotal:	680.0	532.9	842.2	1,334.6	1,339.6	1,342.4
Less: Debt Service on Lockbox Bonds	(10.7)	(70.8)	(165.6)	(360.2)	(678.1)	(927.6)
Less: Lockbox Allocated to PAYGO	<u>(671.1)</u>	<u>(462.1)</u>	<u>(676.6)</u>	<u>(974.4)</u>	<u>(661.5)</u>	<u>(414.8)</u>
	(\$1.9)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
State and Local Subsidies						
State Operating Assistance	\$158.1	\$158.1	\$158.1	\$158.1	\$158.1	\$158.1
Local Operating Assistance	158.1	158.1	158.1	158.1	158.1	158.1
State General Fund Subsidy	<u>0.0</u>	<u>102.0</u>	<u>102.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$316.2	\$418.1	\$418.1	\$316.1	\$316.1	\$316.1
Casino License Revenues						
	\$0.0	\$0.0	\$0.0	\$0.0	\$340.0	\$340.0
Investment Income						
	\$2.1	\$57.4	\$41.8	\$24.7	\$10.8	\$9.7
Other Subsidy Adjustments						
NYCT Charge Back of MTA Bus Debt Service	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)
Forward Energy Contracts Program - Gain/(Loss)	44.6	8.6	1.2	0.4	0.0	0.0
Committed to Capital Program Contributions	(185.4)	(181.8)	(178.6)	(252.4)	(152.0)	(113.8)
Other Local Subsidy Resources	455.1	1,041.0	166.8	0.0	0.0	356.5
Other Local Subsidy to Cover Labor Reserve	(211.9)	0.0	0.0	0.0	0.0	0.0
Other Local Subsidy to Cover General Reserve	<u>(140.6)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	(\$49.8)	\$856.3	(\$22.0)	(\$263.5)	(\$163.5)	\$231.2
Subtotal: Taxes & State and Local Subsidies	\$5,212.1	\$6,139.5	\$5,902.3	\$5,908.6	\$6,209.7	\$6,117.7
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	<u>\$550.6</u>	<u>\$576.2</u>	<u>\$603.9</u>	<u>\$542.0</u>	<u>\$517.3</u>	<u>\$484.4</u>
	\$550.6	\$576.2	\$603.9	\$542.0	\$517.3	\$484.4
TOTAL SUBSIDIES	\$5,762.7	\$6,715.7	\$6,506.2	\$6,450.5	\$6,727.0	\$6,602.0

MTA COMMUTER RAILROADS SUBSIDY ALLOCATION
November Financial Plan 2024 - 2027

Cash Basis
(\$ in Millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
MMTOA, PBT, Real Estate Taxes and Other						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$816.2	\$890.8	\$938.6	\$938.6	\$938.6	\$957.4
Petroleum Business Tax (PBT)	87.9	91.7	92.3	92.3	92.3	92.3
Mortgage Recording Tax (MRT)	0.0	0.0	0.0	0.0	0.0	0.0
MRT Adjustments	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$904.1	\$982.5	\$1,030.9	\$1,030.9	\$1,030.9	\$1,049.7
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	\$231.0	\$144.4	\$546.3	\$363.5	\$659.0	\$1,302.5
Payroll Mobility Tax Replacement Funds	73.3	73.3	73.3	73.3	73.3	73.3
MTA Aid	<u>79.0</u>	<u>83.9</u>	<u>84.9</u>	<u>84.9</u>	<u>85.0</u>	<u>85.1</u>
	\$383.3	\$301.6	\$704.5	\$521.7	\$817.3	\$1,460.9
For-Hire Vehicle (FHV) Surcharge						
Subway Action Plan Account	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
General Transportation Account	<u>0.0</u>	<u>0.0</u>	<u>8.0</u>	<u>12.0</u>	<u>15.7</u>	<u>16.4</u>
	\$0.0	\$0.0	\$8.0	\$12.0	\$15.7	\$16.4
Automated Bus Lane Enforcement (ABLE) Violations						
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Peer-to-Peer Car Sharing Trip Tax						
	\$0.0	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1
Capital Program Funding from Lockbox Revenues						
Central Business District Tolling Program (CBDTP)	\$0.0	\$0.0	\$80.0	\$200.0	\$200.0	\$200.0
Real Property Transfer Tax Surcharge (Mansion Tax)	104.9	67.4	64.1	66.6	67.1	67.2
Internet Marketplace Tax - NYS	30.5	30.8	31.1	31.5	31.8	32.1
Internet Marketplace Tax - NYC	<u>34.6</u>	<u>34.9</u>	<u>35.3</u>	<u>35.6</u>	<u>36.0</u>	<u>36.4</u>
Subtotal:	170.0	133.2	210.6	333.7	334.9	335.6
Less: Debt Service on Lockbox Bonds	(2.7)	(17.7)	(41.4)	(90.0)	(169.5)	(231.9)
Less: Lockbox Allocated to PAYGO	<u>(167.8)</u>	<u>(115.5)</u>	<u>(169.1)</u>	<u>(243.6)</u>	<u>(165.4)</u>	<u>(103.7)</u>
	(\$0.5)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
State and Local Subsidies						
State Operating Assistance	\$29.3	\$29.3	\$29.3	\$29.3	\$29.3	\$29.3
Local Operating Assistance	30.6	29.3	29.3	29.3	29.3	29.3
Station Maintenance	190.7	198.6	203.3	206.5	210.8	215.5
State General Fund Subsidy	<u>0.0</u>	<u>48.0</u>	<u>48.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$250.5	\$305.1	\$309.8	\$265.0	\$269.4	\$274.0
Casino License Revenues						
	\$0.0	\$0.0	\$0.0	\$0.0	\$160.0	\$160.0
Investment Income						
	\$8.6	\$27.0	\$19.7	\$11.6	\$5.1	\$4.6
Other Subsidy Adjustments						
Forward Energy Contracts Program - Gain/(Loss)	\$19.1	\$3.7	\$0.5	\$0.2	\$0.0	\$0.0
Committed to Capital Program Contributions	65.2	67.7	69.8	20.6	87.5	113.0
Other Local Subsidy Resources	143.7	328.7	52.7	0.0	0.0	112.6
Other Local Subsidy to Cover Labor Reserve	(66.9)	0.0	0.0	0.0	0.0	0.0
Other Local Subsidy to Cover General Reserve	<u>(44.4)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$116.7	\$400.0	\$123.0	\$20.7	\$87.5	\$225.5
Subtotal: Taxes & State and Local Subsidies	\$1,662.7	\$2,016.2	\$2,195.9	\$1,862.0	\$2,386.0	\$3,191.1
Other Funding Agreements						
CDOT Subsidy for Metro-North Railroad	<u>\$264.0</u>	<u>\$264.1</u>	<u>\$267.5</u>	<u>\$292.8</u>	<u>\$305.9</u>	<u>\$316.6</u>
	\$264.0	\$264.1	\$267.5	\$292.8	\$305.9	\$316.6
Subtotal, including Other Funding Agreements	\$1,926.7	\$2,280.3	\$2,463.4	\$2,154.8	\$2,691.8	\$3,507.7
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	<u>\$642.7</u>	<u>\$672.2</u>	<u>\$683.7</u>	<u>\$632.4</u>	<u>\$606.8</u>	<u>\$575.5</u>
	\$642.7	\$672.2	\$683.7	\$632.4	\$606.8	\$575.5
TOTAL SUBSIDIES	\$2,569.4	\$2,952.5	\$3,147.1	\$2,787.2	\$3,298.7	\$4,083.2

MTA STATEN ISLAND RAILWAY SUBSIDY ALLOCATION

November Financial Plan 2024 - 2027

Cash Basis
(\$ in Millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
MMTOA						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	<u>\$6.4</u>	<u>\$7.6</u>	<u>\$8.0</u>	<u>\$8.0</u>	<u>\$8.0</u>	<u>\$8.2</u>
	\$6.4	\$7.6	\$8.0	\$8.0	\$8.0	\$8.2
State and Local Subsidies						
State Operating Assistance	\$0.6	\$0.6	\$0.6	\$0.6	\$0.6	\$0.6
Local Operating Assistance	<u>0.6</u>	<u>0.6</u>	<u>0.6</u>	<u>0.6</u>	<u>0.6</u>	<u>0.6</u>
	\$1.1	\$1.2	\$1.2	\$1.2	\$1.2	\$1.2
Subtotal: Taxes & State and Local Subsidies	\$7.5	\$8.8	\$9.2	\$9.2	\$9.2	\$9.4
Other Funding Agreements						
City Subsidy for Staten Island Railway	<u>\$24.4</u>	<u>\$55.1</u>	<u>\$41.5</u>	<u>\$54.6</u>	<u>\$77.6</u>	<u>\$76.7</u>
	\$24.4	\$55.1	\$41.5	\$54.6	\$77.6	\$76.7
TOTAL SUBSIDIES	\$31.9	\$63.9	\$50.8	\$63.9	\$86.9	\$86.1

MTA HEADQUARTERS SUBSIDY ALLOCATION

November Financial Plan 2024 - 2027

Cash Basis

(\$ in Millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
Net Funding Required for MTA Headquarters	(\$910.2)	(\$1,106.6)	(\$1,061.9)	(\$1,073.9)	(\$1,103.1)	(\$1,130.3)
<u>Mortgage Recording Tax -1</u>						
<i>MRT-1 Gross Receipts</i>	\$438.7	\$247.2	\$305.9	\$333.9	\$361.3	\$379.1
<i>Adjustments to MRT -1</i>						
<i>Diversion of MRT to Suburban Highway</i>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>
<i>Total Adjustments to MRT-1</i>	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total MRT-1 Available to Fund MTA HQ	\$438.7	\$247.2	\$305.9	\$333.9	\$361.3	\$379.1
Remaining Requirement to Fund MTA HQ, after MRT-1	(\$471.4)	(\$859.5)	(\$756.0)	(\$740.1)	(\$741.9)	(\$751.2)
<u>Mortgage Recording Tax -2</u>						
<i>MRT-2 Gross Receipts</i>	\$209.1	\$120.7	\$149.4	\$164.7	\$179.6	\$190.5
<i>Adjustments to MRT - 2</i>						
<i>Funding of General Reserve</i>	\$0.0	\$0.0	(\$190.0)	(\$200.0)	(\$205.0)	(\$220.0)
<i>MTA Bus Debt Service</i>	(12.2)	(12.3)	(12.3)	(12.6)	(14.5)	(13.6)
<i>Reimburse Agency Security Costs</i>	0.0	0.0	0.0	0.0	0.0	0.0
<i>MRT Transfer To Suburban Counties</i>	(20.9)	(18.0)	(11.6)	(13.0)	(14.5)	(15.8)
<i>Interest on MRT Receipts</i>	<u>9.3</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
<i>Total Adjustments to MRT-2</i>	(\$23.7)	(\$30.3)	(\$213.8)	(\$225.5)	(\$234.0)	(\$249.5)
Total MRT-2 Available to Fund MTAHQ	\$185.4	\$90.5	(\$64.4)	(\$60.9)	(\$54.4)	(\$59.0)
Remaining Requirement to Fund MTA HQ, after MRT-2	(\$286.0)	(\$769.0)	(\$820.4)	(\$800.9)	(\$796.3)	(\$810.2)
Payroll Mobility Tax for Fund Unallocated MRT-2 Receipts	\$286.0	\$769.0	\$820.4	\$800.9	\$796.3	\$810.2

MTA BUS COMPANY SUBSIDY ALLOCATION

November Financial Plan 2024 - 2027

Cash Basis

(\$ in Millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<u>Other Funding Agreements</u>						
City Subsidy for MTA Bus Company	\$521.5	\$524.8	\$521.4	\$521.5	\$707.0	\$833.8
TOTAL SUBSIDIES	\$521.5	\$524.8	\$521.4	\$521.5	\$707.0	\$833.8

MTA BRIDGES AND TUNNELS
November Financial Plan 2024 - 2027
Surplus Transfer
(\$ in Millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
Net Surplus/(Deficit)	\$1,886.064	\$1,893.045	\$2,012.533	\$1,978.795	\$1,964.440	\$1,950.740
<u>Deductions from Net Operating Income:</u>						
Capitalized Assets	\$13.100	\$23.600	\$22.441	\$23.302	\$23.857	\$24.419
Reserves and Prepaid Expenses	(1.627)	0.000	0.000	0.000	0.000	0.000
GASB Reserves	0.000	0.000	0.000	0.000	0.000	0.000
Adjusted Net Income/(Deficit)	\$1,874.591	\$1,869.445	\$1,990.092	\$1,955.493	\$1,940.583	\$1,926.320
Less: Debt Service	\$681.139	\$682.041	\$677.170	\$793.828	\$819.237	\$871.894
Less: Contribution to the Capital Program	0.000	0.000	0.000	0.000	0.000	0.000
Net Income Available for Transfer to MTA and NYCT	\$1,193.452	\$1,187.404	\$1,312.922	\$1,161.666	\$1,121.347	\$1,054.426
<u>Distributable Income</u>						
<u>Distribution of Funds to MTA:</u>						
Accrued Current Year Allocation	\$640.318	\$633.418	\$689.295	\$626.052	\$604.697	\$572.263
Investment Income in the Current Year	3.718	8.240	13.240	1.240	1.240	1.240
Accrued Distribution to MTA	\$644.036	\$641.658	\$702.535	\$627.292	\$605.938	\$573.503
<u>Distribution of Funds to NYCT:</u>						
First \$24 million reserved for NYCT	\$24.000	\$24.000	\$24.000	\$24.000	\$24.000	\$24.000
Additional Accrued Current Year Allocation	525.416	521.746	586.387	510.373	491.409	456.923
Accrued Distribution to NYCT	\$549.416	\$545.746	\$610.387	\$534.373	\$515.409	\$480.923
Total Distributable Income:	\$1,193.452	\$1,187.404	\$1,312.922	\$1,161.666	\$1,121.347	\$1,054.426
<u>Cash Transfers</u>						
<u>Actual Cash Transfer to MTA and NYCT:</u>						
From Current Year Surplus	\$642.664	\$672.163	\$683.707	\$632.376	\$606.833	\$575.506
Investment Income from Prior Year	0.094	3.718	8.240	13.240	1.240	1.240
Cash Transfer to MTA	\$642.759	\$675.881	\$691.948	\$645.617	\$608.073	\$576.747
Cash Transfer to NYCT	\$550.587	\$576.178	\$603.923	\$541.975	\$517.305	\$484.371
Total Cash Transfer:	\$1,193.346	\$1,252.059	\$1,295.870	\$1,187.591	\$1,125.378	\$1,061.118

MTA BRIDGES AND TUNNELS
November Financial Plan 2024 - 2027
Surplus Transfer
(\$ in Millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<u>Debt Service Detail By Agency:</u>						
B&T Own Purpose Debt Service	\$365.788	\$380.184	\$406.452	\$490.177	\$524.156	\$571.469
NYCT Transportation Debt Service	215.126	206.765	186.813	209.665	204.184	207.883
MTA Transportation Debt Service	100.224	95.092	83.905	93.986	90.896	92.542
Total Debt Service by Agency	\$681.139	\$682.041	\$677.170	\$793.828	\$819.237	\$871.894

<u>Total Accrued Amount for Transfer to MTA and NYCT:</u>						
Total Adjusted Net Income Available for Transfer	\$1,870.873	\$1,861.204	\$1,976.852	\$1,954.253	\$1,939.343	\$1,925.080
Less: B&T Total Debt Service	(365.788)	(380.184)	(406.452)	(490.177)	(524.156)	(571.469)
Less: first \$24 million reserved for NYCT	(24.000)	(24.000)	(24.000)	(24.000)	(24.000)	(24.000)
Total Accrued Amount for Transfer	\$1,481.085	\$1,457.020	\$1,546.400	\$1,440.076	\$1,391.187	\$1,329.611

<u>Calculation of Actual Cash Transfer to MTA:</u>						
<u>Distribution of Funds to MTA</u>						
Fifty Percent of Total Accrued Amount for Transfer	\$740.542	\$728.510	\$773.200	\$720.038	\$695.593	\$664.805
Less: MTA Total Debt Service	(100.224)	(95.092)	(83.905)	(93.986)	(90.896)	(92.542)
Accrued Distribution to MTA	\$640.318	\$633.418	\$689.295	\$626.052	\$604.697	\$572.263
Investment Income in Current Year	3.718	8.240	13.240	1.240	1.240	1.240
Accrued Distribution to MTA with Investment Income	\$644.036	\$641.658	\$702.535	\$627.292	\$605.938	\$573.503

<u>Cash Conversion of MTA's Accrued Amount</u>						
Current Year Amount	\$538.233	\$570.076	\$620.366	\$563.447	\$544.228	\$515.037
Balance of Prior Year	104.432	102.087	63.342	68.930	62.605	60.470
Cash Transfer to MTA	\$642.664	\$672.163	\$683.707	\$632.376	\$606.833	\$575.506
Investment Income from Prior Year	0.094	3.718	8.240	13.240	1.240	1.240
Cash Transfer to MTA with Investment Income	\$642.759	\$675.881	\$691.948	\$645.617	\$608.073	\$576.747

<u>Calculation of Accrual Cash Transfer to NYCT:</u>						
<u>Distribution of Funds to NYCT</u>						
Fifty Percent of Total Accrued Amount for Transfer	\$740.542	\$728.510	\$773.200	\$720.038	\$695.593	\$664.805
Less: NYCT Total Debt Service	(215.126)	(206.765)	(186.813)	(209.665)	(204.184)	(207.883)
Plus: first \$24 million reserved for NYCT	24.000	24.000	24.000	24.000	24.000	24.000
Accrued Distribution to NYCT	\$549.416	\$545.746	\$610.387	\$534.373	\$515.409	\$480.923

<u>Cash Conversion of NYCT's Accrued Amount</u>						
Current Year Amount	\$464.410	\$491.171	\$549.348	\$480.936	\$463.868	\$432.831
Balance of Prior Year	86.177	85.007	54.575	61.039	53.437	51.541
Cash Transfer to NYCT	\$550.587	\$576.178	\$603.923	\$541.975	\$517.305	\$484.371

MTA BUS COMPANY
November Financial Plan 2024 - 2027
Summary
(\$ in Millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<u>Revenue Summary:</u>						
Farebox Revenue	\$163.4	\$176.3	\$190.0	\$196.2	\$202.9	\$208.1
Other Revenue	570.8	20.4	19.9	20.0	20.0	19.8
Total Revenues	\$734.2	\$196.7	\$209.9	\$216.2	\$223.0	\$227.9
<u>Non-Reimbursable Expense Summary:</u>						
Labor Expenses	\$648.2	\$709.7	\$724.2	\$757.3	\$783.7	\$804.6
Non-Labor Expenses	195.2	224.6	242.3	241.7	243.2	245.5
Depreciation	49.2	56.2	56.2	56.2	56.2	56.2
OPEB Liability Adjustment	0.0	0.0	0.0	0.0	0.0	0.0
GASB 68 Pension Expense Adjustment	(16.7)	77.7	66.5	79.2	80.7	87.5
GASB 75 OPEB Expense Adjustment	41.3	76.1	78.4	80.7	83.3	85.9
GASB 87 Lease Adjustment	0.0	0.0	0.0	0.0	0.0	0.0
Environmental Remediation	0.1	0.0	0.0	0.0	0.0	0.0
Total Non-Reimbursable Expenses	\$917.4	\$1,144.3	\$1,167.6	\$1,215.1	\$1,247.1	\$1,279.7
Total Net Revenue/(Deficit)	(\$183.2)	(\$947.6)	(\$957.6)	(\$998.8)	(\$1,024.1)	(\$1,051.8)
<u>Cash Adjustment Summary:</u>						
Operating Cash Adjustments	(\$426.0)	\$297.6	\$441.5	\$461.4	\$317.0	\$269.7
Contribution to GASB Fund	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Total Cash Adjustments	(\$426.0)	\$297.6	\$441.5	\$461.4	\$317.0	\$269.7
Gross Cash Balance	(\$609.2)	(\$650.0)	(\$516.2)	(\$537.4)	(\$707.1)	(\$782.1)
<u>Other Adjustments:</u>						
Non-Billable GASB Cash Adjustments	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<i>Debt Service Expenses</i>	(6.2)	(15.9)	(35.4)	(35.3)	(35.9)	(41.7)
<i>Non-Billable Debt Service (2005-09 Capital Program)</i>	4.0	10.5	30.0	30.1	30.7	36.5
<i>Non-Billable Debt Service (2020-24 Capital Program)</i>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total Billable Debt Service	(\$2.2)	(\$5.4)	(\$5.5)	(\$5.1)	(\$5.2)	(\$5.2)
Total Billable Adjusted Cash Balance after Debt Service	(\$611.4)	(\$655.4)	(\$521.6)	(\$542.6)	(\$712.2)	(\$787.2)
<u>City Subsidy Summary:</u>						
Cash Balance Due from the City of New York	\$611.4	\$655.4	\$521.6	\$542.6	\$712.2	\$787.2
Cash Subsidy Received from City of New York	<u>521.5</u>	<u>524.8</u>	<u>521.4</u>	<u>521.5</u>	<u>707.0</u>	<u>833.8</u>
Subsidy Cash Timing	(\$89.9)	(\$130.6)	(\$0.2)	(\$21.1)	(\$5.2)	\$46.6
<i>Net Cash Balance from Previous Year</i>	87.8	(2.1)	(132.7)	(132.9)	(154.0)	(159.2)
Net Cash Surplus/(Deficit)	(\$2.1)	(\$132.7)	(\$132.9)	(\$154.0)	(\$159.2)	(\$112.7)

STATEN ISLAND RAILWAY
November Financial Plan 2024 - 2027
Summary
(\$ in Millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<i>Revenue Summary:</i>						
Farebox Revenue	\$3.2	\$3.9	\$4.8	\$5.0	\$5.1	\$5.3
Other Revenue	57.6	1.7	1.6	1.5	1.5	1.5
State/City Subsidies	7.5	8.8	9.2	9.2	9.2	9.4
Total Revenues	\$68.2	\$14.5	\$15.7	\$15.7	\$15.9	\$16.2
<i>Non-Reimbursable Expense Summary:</i>						
Labor Expenses	\$54.8	\$58.2	\$61.3	\$65.0	\$65.5	\$66.6
Non-Labor Expenses	15.3	19.4	15.6	15.2	15.1	15.7
Depreciation	13.7	17.5	17.5	17.5	17.5	17.5
OPEB Liability Adjustment	0.0	0.0	0.0	0.0	0.0	0.0
GASB 68 Pension Expense Adjustment	0.5	3.8	2.9	3.8	2.8	3.5
GASB 75 OPEB Expense Adjustment	4.7	8.0	8.3	8.5	8.8	9.1
GASB 87 Lease Adjustment	0.0	0.0	0.0	0.0	0.0	0.0
Environmental Remediation	0.0	0.0	0.0	0.0	0.0	0.0
Total Non-Reimbursable Expenses	\$89.2	\$106.9	\$105.6	\$110.0	\$109.8	\$112.4
Total Net Revenue/(Deficit)	(\$20.9)	(\$92.4)	(\$89.9)	(\$94.3)	(\$93.9)	(\$96.2)
<i>Cash Adjustment Summary:</i>						
Operating Cash Adjustments	(\$29.2)	\$57.7	\$48.9	\$30.4	\$31.1	\$32.2
Contribution to GASB Fund	0.0	0.0	0.0	0.0	0.0	0.0
Subsidy Cash Adjustments (Other than SIRTOA Recovery)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Cash Adjustments	(\$29.2)	\$57.7	\$48.9	\$30.4	\$31.1	\$32.2
Gross Cash Balance	(\$50.1)	(\$34.7)	(\$41.0)	(\$63.9)	(\$62.8)	(\$64.0)
<i>Other Adjustments:</i>						
Debt Service Expenses	(\$5.0)	(\$6.8)	(\$13.6)	(\$13.7)	(\$13.9)	(\$16.3)
Non-Billable Debt Service (2020-24 Capital Program)	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total Billable Debt Service	(\$5.0)	(\$6.8)	(\$13.6)	(\$13.7)	(\$13.9)	(\$16.3)
Total Billable Adjusted Cash Balance after Debt Service	(\$55.1)	(\$41.5)	(\$54.6)	(\$77.6)	(\$76.7)	(\$80.3)
<i>City Subsidy Summary:</i>						
Cash Balance Due from the City of New York	(\$55.1)	(\$41.5)	(\$54.6)	(\$77.6)	(\$76.7)	(\$80.3)
Cash Subsidy Received from City of New York	<u>24.4</u>	<u>55.1</u>	<u>41.5</u>	<u>54.6</u>	<u>77.6</u>	<u>76.7</u>
Subsidy Cash Timing	(\$30.7)	\$13.6	(\$13.1)	(\$23.0)	\$0.9	(\$3.6)
Net Cash Balance from Previous Year	(24.4)	(55.1)	(41.5)	(54.6)	(77.6)	(76.7)
Net Cash Surplus/(Deficit)	(\$55.1)	(\$41.5)	(\$54.6)	(\$77.6)	(\$76.7)	(\$80.3)

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Debt Service

Debt Service in the Financial Plan

The following tables include debt service projections for 2023 through 2027 for approved capital programs.

Table 1 presents \$87 million of unfavorable variance over the Plan period for debt service expenses included in the operating budget. This is due primarily to an increase in assumed future borrowing rates and a \$643 million acceleration of MTA bonding need due to a transfer of \$643 million of bonds from the 2020-24 Capital Program to the 2015-19 Capital Program, as amended in June 2023. \$270 million out of the transferred \$643 million need has already been issued, and the remaining balance of \$373 million is expected to be issued in 2024. Other sources of favorable and unfavorable variance include:

- Savings generated by MTA and New York State refundings: PMT 2023B, PMT 2023C, TBTA 2023B, and NYS GO 2023B and 2023D*.
- Assumed non-Lockbox** bond anticipation notes (BANs) issuance for capital projects in the 2020-24 Capital Program. This is projected to impact the debt service budget with the issuance of bonds to refinance the BANs in 2027.
- Timing changes in cash flow needs for approved TBTA capital projects.
- An increase in the assumption of interest cost on working capital obligations from \$10 million to \$15 million annually.

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

Table 3 and **Table 4** present the forecasted debt service and borrowing schedule for debt to be paid out of the Lockbox. Unfavorable variance of \$348 million over the Plan period is due primarily to an increase in assumed future borrowing rates.

* NYS GO 2023B and 2023D proceeds were applied to redeem certain bonds of the MTA which financed eligible capital projects in the 2005-09 Capital Program.

** Lockbox refers to debt secured by the Central Business District Tolling Program Lockbox.

Note: Totals may not add due to rounding.

Table 1 – Debt Service Forecast – Net Impact to Operating Budget			
<i>(\$ in millions)</i>			
Year	July Plan Debt Service	November Plan Debt Service	Difference Favorable/ (Unfavorable)
2023	\$ 2,683	\$ 2,655	\$ 28
2024	2,826	2,822	4
2025	2,928	2,929	(1)
2026	2,986	2,998	(12)
2027	3,303	3,409	(106)
Total 2023-2027	\$ 14,726	\$ 14,813	\$ (87)

Table 2 – Forecasted Borrowing Schedule – Debt Secured and to be Paid by the Operating Budget					
	2023*	2024	2025	2026	2027
<i>(\$ in millions)</i>					
Payroll Mobility Tax (PMT) Issuance					
New Money Bonds (for 2015-19 and predecessor capital programs)	\$0	422	0	0	0
Bonds to Retire Currently Outstanding BANs (PMT 2022A BAN and PMT 2022B BAN)	\$0	1,941	0	0	0
New Money BANs (for 2020-2024 Capital Program)	\$0	2,260	0	0	0
Bonds to Retire New Money BANs Not Yet Issued (for 2020-2024 Capital Program)	\$0	0	0	0	2,446
Bonds to be Issued	\$0	2,363	0	0	2,446
TBTA New Money Bonds (Bridges & Tunnels) (for TBTA capital programs' costs)	\$0	376	544	603	575
Total Long-Term Bonds to be Issued	\$0	2,739	544	603	3,021
* Excludes remarketings and refundings; excludes what has already been issued as of 10/19/23.					
Note that upcoming BAN and bond borrowing figures above represent par value. Since BANs and bonds may be issued with premium or discount, the total value of raised proceeds may differ from the values above.					
Excludes debt secured by Central Business District Tolling Program Lockbox.					

Note: Totals may not add due to rounding.

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

Table 3 – Debt Service Forecast – Debt Secured by Lockbox			
<i>(\$ in millions)</i>			
Year	July Plan Lockbox Debt Service	November Plan Lockbox Debt Service	Difference Favorable/ (Unfavorable)
2023	\$ 96	\$ 88	\$ 8
2024	156	207	(51)
2025	400	450	(51)
2026	733	848	(114)
2027	1,020	1,160	(139)
Total 2023-2027	\$2,405	\$ 2,753	\$ (348)

Table 4 – Forecasted Borrowing Schedule – Debt Secured and to be Paid by the Lockbox	2023 *	2024	2025	2026	2027
<i>(\$ in millions)</i>					
Total Long-Term Lockbox Bonds to be Issued	\$0	1,628	3,559	5,829	4,573
* Excludes what has already been issued as of 10/19/23. Note that upcoming bond borrowing figures above represent par value. Since bonds may be issued with premium or discount, the total value of raised proceeds may differ from the values above.					

Note: Totals may not add due to rounding.

Forecasted Interest Rates	2023	2024	2025	2026	2027
Assumed Fixed Rates					
Transportation Revenue Bonds	5.90%	6.18%	5.86%	5.86%	5.86%
Triborough Bridge & Tunnel Authority (Bridges & Tunnels) Bonds	5.45%	5.73%	5.41%	5.41%	5.41%
Payroll Mobility Tax Bonds	5.45%	5.73%	5.41%	5.41%	5.41%
Payroll Mobility Tax BANs	3.59%	3.59%	3.59%	3.59%	3.59%
Bonds Secured by Lockbox	5.45%	5.73%	5.41%	5.41%	5.41%
Assumed Variable Rates	4.00%	4.00%	4.00%	4.00%	4.00%

Debt Issuance Assumptions:

- All bonds to be issued assume 30-year level debt service with principal amortized over the life of the bonds, with the following exception: PMT Bonds for the MTA Bond funded portion of the 2020-24 Capital Program, which are 30-year bonds, amortized on a level debt service basis over 20 years, from year 11 to year 30.
- Fixed-rate estimates are derived from the October 13, 2023 Municipal Market Data High Grade – 3 year rates for BAN interest and 25-year interpolated rate for bond interest both adjusted for the projected increase through the plan period in the three-month US Treasury Bill (for BANs) and 10-year US Treasury Note (for bonds) as projected by the Congressional Budget Office, July 2023, 10-Year Economic Projections, and both further adjusted for a credit premium for each assumed credit issued based on recent market spreads.
- New bond and BAN issues use the fixed interest rate forecast at time of issuance using rates in above table.
- Cost of issuance is assumed to be 0.5% of the BAN par amount, and 2% of the bond par amount.
- All bonds issued to finance TBTA capital projects are assumed to be issued under the TBTA (Bridges & Tunnels) General Revenue Resolution.
- The Build America Bonds subsidy has been reduced by 5.7% annually through 9/30/2030 reflecting the sequester reduction for payments to issuers of direct-pay bonds.
- An additional debt service expense of \$5 million is added for interest associated with working capital obligations in the remainder of 2023, and \$15 million annually in 2024 and thereafter.

Note: Totals may not add due to rounding.

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METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2024 - 2027
Total Budgeted Debt Service
(\$ in millions)

	ACTUAL	FORECAST				
	2022	2023	2024	2025	2026	2027
By Agency or Group:						
<u>New York City Transit:</u>						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$1,034.193	\$827.208	\$736.227	\$714.969	\$750.721	\$803.218
Debt Service on Additional Transportation Revenue Bonds Supporting Approved Capital Programs	0.000	3.362	10.086	10.086	10.086	10.086
Budgeted Gross Debt Service for Existing Dedicated Tax Fund Bonds	425.877	217.848	237.754	241.410	216.441	279.493
Debt Service on Additional Dedicated Tax Fund Bonds	0.000	0.000	0.000	0.000	0.000	0.000
Budgeted Gross Debt Service for Existing Payroll Mobility Tax Bonds	96.381	264.314	340.826	298.942	312.711	360.525
Debt Service on Additional PMT Bonds	0.000	0.000	28.519	86.334	80.783	132.859
2 Broadway Certificates of Participation - NYCT Share	3.224	1.511	3.259	2.684	2.086	1.467
Budgeted Gross Debt Service Supported by CBDTP Lockbox Revenues	0.000	0.000	0.000	0.000	0.000	0.000
<i>Subtotal MTA Paid Debt Service</i>	\$1,559.675	\$1,314.242	\$1,356.671	\$1,354.426	\$1,372.830	\$1,587.648
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	\$165.484	\$164.459	\$176.512	\$200.639	\$204.184	\$207.883
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	57.461	42.305	10.301	9.026	0.000	0.000
<i>Subtotal B&T Paid Debt Service</i>	\$222.945	\$206.765	\$186.813	\$209.665	\$204.184	\$207.883
Total NYCT Debt Service	\$1,782.620	\$1,521.007	\$1,543.484	\$1,564.090	\$1,577.014	\$1,795.531
<u>Commuter Railroads:</u>						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$732.523	\$585.874	\$514.355	\$494.025	\$517.543	\$553.624
Debt Service on Additional Transportation Revenue Bonds Supporting Approved Capital	0.000	1.331	3.994	3.994	3.994	3.994
Budgeted Gross Debt Service for Existing Dedicated Tax Fund Bonds	72.283	39.872	50.599	51.377	46.063	59.481
Debt Service on Additional Dedicated Tax Fund Bonds	0.000	0.000	0.000	0.000	0.000	0.000
Budgeted Gross Debt Service for Existing Payroll Mobility Tax Bonds	125.849	191.024	238.218	208.943	218.568	251.986
Debt Service on Additional PMT Bonds	0.000	0.000	21.327	61.797	57.917	91.083
2 Broadway Certificates of Participation - CRR Share	0.985	0.462	0.995	0.819	0.637	0.448
Budgeted Gross Debt Service Supported by CBDTP Lockbox Revenues	0.000	0.000	0.000	0.000	0.000	0.000
<i>Subtotal MTA Paid Debt Service</i>	\$931.640	\$818.562	\$829.488	\$820.955	\$844.721	\$960.616
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	\$73.727	\$73.212	\$78.577	\$89.318	\$90.896	\$92.542
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	28.877	21.880	5.328	4.668	0.000	0.000
<i>Subtotal B&T Paid Debt Service</i>	\$102.604	\$95.092	\$83.905	\$93.986	\$90.896	\$92.542
Total CRR Debt Service	\$1,034.244	\$913.654	\$913.393	\$914.941	\$935.617	\$1,053.159
<u>Bridges and Tunnels:</u>						
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	\$353.961	\$377.298	\$400.467	\$455.205	\$463.249	\$471.639
Debt Service on Additional TBTA (B&T) General Revenue Bonds Supporting Approved Capital Programs	0.000	0.000	5.366	32.210	68.447	107.284
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	16.389	10.990	2.676	2.345	0.000	0.000
Debt Service on Additional TBTA 2nd Subordinate Debt	0.000	0.000	5.624	8.035	0.000	0.000
2 Broadway Certificates of Participation - TBTA Share	0.483	0.227	0.489	0.403	0.313	0.220
Total B&T Debt Service	\$370.833	\$388.515	\$414.623	\$498.197	\$532.009	\$579.143
<u>MTA Bus:</u>						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$2.200	\$7.407	\$18.553	\$17.715	\$18.342	\$17.441
Debt Service on Additional TRB Supporting Approved Capital Programs	0.000	0.283	0.850	0.850	0.850	0.850
Budgeted Gross Debt Service for Existing Payroll Mobility Tax Bonds	4.067	8.279	8.577	7.655	7.797	7.938
Debt Service on Additional PMT Bonds	0.000	0.000	7.519	9.093	8.971	15.532
Budgeted Gross Debt Service Supported by CBDTP Lockbox Revenues	0.000	0.000	0.000	0.000	0.000	0.000
Total MTA Bus Debt Service	\$6.267	\$15.970	\$35.499	\$35.313	\$35.961	\$41.761
<u>Staten Island Railway:</u>						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$0.319	\$2.084	\$5.385	\$5.142	\$5.324	\$5.062
Debt Service on Additional TRB Supporting Approved Capital Programs	0.000	0.023	0.070	0.070	0.070	0.070
Budgeted Gross Debt Service for Existing Payroll Mobility Tax Bonds	4.679	4.741	2.490	2.222	2.263	2.304
Debt Service on Additional PMT Bonds	0.000	0.000	5.682	6.291	6.256	8.912
Budgeted Gross Debt Service Supported by CBDTP Lockbox Revenues	0.000	0.000	0.000	0.000	0.000	0.000
Total SIR Debt Service	\$4.998	\$6.848	\$13.626	\$13.725	\$13.913	\$16.348
Total MTA HQ Debt Service for 2 Broadway Certificates of Participation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2024 - 2027
Total Budgeted Debt Service
(\$ in millions)

	ACTUAL	FORECAST				
	2022	2023	2024	2025	2026	2027
MTA Summary:						
Subtotal MTA Debt Service:						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$1,769.234	\$1,422.572	\$1,274.520	\$1,231.851	\$1,291.930	\$1,379.346
Budgeted Gross Debt Service for Existing Dedicated Tax Fund Bonds	498.161	257.720	288.353	292.787	262.504	338.974
Budgeted Gross Debt Service for Existing Payroll Mobility Tax Bonds	230.976	468.357	590.110	517.762	541.339	622.753
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	593.172	614.969	655.557	745.161	758.329	772.064
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	102.727	75.175	18.304	16.039	0.000	0.000
2 Broadway Certificates of Participation	4.693	2.200	4.743	3.906	3.037	2.135
Debt Service on Additional Transportation Revenue Bonds Supporting Approved Capital Programs	0.000	5.000	15.000	15.000	15.000	15.000
Debt Service on Additional Dedicated Tax Fund Bonds Supporting Approved Capital Programs	0.000	0.000	0.000	0.000	0.000	0.000
Debt Service on Additional PMT Bonds	0.000	0.000	63.046	163.515	153.928	248.385
Debt Service on Additional TBTA (B&T) General Revenue Bonds Supporting Approved Capital Programs	0.000	0.000	5.366	32.210	68.447	107.284
Debt Service on Additional TBTA 2nd Subordinate Debt	0.000	0.000	5.624	8.035	0.000	0.000
Budgeted Gross Debt Service Supported by CBDTP Lockbox Revenues	0.000	0.000	0.000	0.000	0.000	0.000
Subtotal Debt Service	\$3,198.962	\$2,845.993	\$2,920.625	\$3,026.266	\$3,094.514	\$3,485.941
Investment Income by Resolution:						
Investment Income from Transportation Debt Service Fund	\$0.000	(\$7.000)	(\$18.323)	(\$18.323)	(\$18.323)	\$0.000
Investment Income for Dedicated Tax Fund Debt Service Fund	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income from Payroll Mobility Tax Bond Debt Service Fund	0.000	(101.756)	0.000	0.000	0.000	0.000
Investment Income from TBTA (B&T) General Revenue Debt Service Fund	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income from TBTA (B&T) Subordinate Revenue Debt Service Fund	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income from 2 Broadway Certificates of Participation Debt Service Fund	0.000	0.000	0.000	0.000	0.000	0.000
Total Investment Income	\$0.000	(\$108.756)	(\$18.323)	(\$18.323)	(\$18.323)	\$0.000
Total MTA Debt Service						
Net Transportation Revenue Bonds Debt Service	\$1,769.234	\$1,420.572	\$1,271.197	\$1,228.528	\$1,288.607	\$1,394.346
Net Dedicated Tax Fund Bonds Debt Service	498.161	257.720	288.353	292.787	262.504	338.974
Net Dedicated Payroll Mobility Tax Bonds Debt Service	230.976	366.601	653.156	681.277	695.267	871.139
Net TBTA (B&T) General Revenue Bonds Debt Service	593.172	614.969	660.923	777.371	826.776	879.348
Net TBTA (B&T) Subordinate Revenue Bonds Debt Service	102.727	75.175	18.304	16.039	0.000	0.000
Debt Service on Additional TBTA 2nd Subordinate Debt	0.000	0.000	5.624	8.035	0.000	0.000
New 2 Broadway Certificates of Participation	4.693	2.200	4.743	3.906	3.037	2.135
Budgeted Gross Debt Service on Additional Bonds Supported by CBDTP Lockbox Revenues	0.000	0.000	0.000	0.000	0.000	0.000
Build America Bonds Interest Subsidy - TRB	(48.504)	(47.626)	(46.607)	(45.985)	(45.297)	(44.450)
Build America Bonds Interest Subsidy - DTF	(23.318)	(25.920)	(25.627)	(25.386)	(25.128)	(24.833)
Build America Bonds Interest Subsidy - TBTA GR Bonds	(5.988)	(8.331)	(8.171)	(8.019)	(7.853)	(7.674)
Total MTA Wide Debt Service	\$3,121.152	\$2,655.361	\$2,821.897	\$2,928.553	\$2,997.914	\$3,408.984

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Debt Service Affordability Statement

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2024-2027
Debt Affordability Statement before Below-the-Line Adjustments ⁽¹⁾
 \$ in millions

Forecasted Debt Service and Borrowing Schedule	Notes	2022 ACTL	2023	2024	2025	2026	2027
Combined MTA/TBTA Forecasted Debt Service Schedule	1, 2, 3	\$3,121.2	\$2,655.4	\$2,821.9	\$2,928.6	\$2,997.9	\$3,409.0
Forecasted New Long-Term Bonds Issued	4	-	-	2,739.0	544.1	603.1	3,021.4
Forecasted Debt Service by Credit ⁹	Notes	2022 ACTL	2023	2024	2025	2026	2027
Transportation Revenue Bonds							
Pledged Revenues	5	\$12,763.4	\$14,050.3	\$15,313.6	\$15,502.9	\$16,053.7	\$16,197.5
Debt Service	10	1,720.7	1,372.9	1,224.6	1,182.5	1,243.3	1,349.9
Debt Service as a % of Pledged Revenues		13%	10%	8%	8%	8%	8%
Dedicated Tax Fund Bonds							
Pledged Revenues	6	\$585.7	\$611.3	\$615.3	\$615.3	\$615.3	\$615.3
Debt Service	10	474.8	231.8	262.7	267.4	237.4	314.1
Debt Service as a % of Pledged Revenues		81%	38%	43%	43%	39%	51%
Payroll Mobility Tax Bonds							
Pledged Revenues	7	\$2,060.2	\$2,473.9	\$3,303.5	\$3,433.2	\$3,561.0	\$3,687.2
Debt Service	10	231.0	366.6	653.2	681.3	695.3	871.1
Debt Service as a % of Pledged Revenues		11%	15%	20%	20%	20%	24%
Triborough Bridge and Tunnel Authority General Revenue Bonds							
Pledged Revenues	8	\$1,870.9	\$1,861.2	\$1,976.9	\$1,954.3	\$1,939.3	\$1,925.1
Debt Service	10	587.2	606.6	652.8	769.4	818.9	871.7
Debt Service as a % of Total Pledged Revenues		31%	33%	33%	39%	42%	45%
Triborough Bridge and Tunnel Authority Subordinate Revenue Bonds							
Pledged Revenues	9	\$1,283.7	\$1,254.6	\$1,324.1	\$1,184.9	\$1,120.4	\$1,053.4
Debt Service	10	102.7	75.2	18.3	16.0	-	-
Debt Service as a % of Total Pledged Revenues		8%	6%	1%	1%	0%	0%
Triborough Bridge and Tunnel Authority 2nd Subordinate Revenue Bonds							
Pledged Revenues	11	\$1,181.0	\$1,179.4	\$1,305.8	\$1,168.9	\$1,120.4	\$1,053.4
Debt Service	10	-	-	5.6	8.0	-	-
Debt Service as a % of Total Pledged Revenues		0%	0%	0%	1%	0%	0%
2 Broadway Certificates of Participation							
Lease Payments		\$4.7	\$2.2	\$4.7	\$3.9	\$3.0	\$2.1
Cumulative Debt Service (Excluding State Service Contract Bonds)	Notes	2022 ACTL	2023	2024	2025	2026	2027
Total Debt Service before Below-the-Line Adjustments:	1, 2, 3	\$3,121.2	\$2,655.4	\$2,821.9	\$2,928.6	\$2,997.9	\$3,409.0
Fare and Toll Revenues		\$6,356.1	\$7,032.8	\$7,597.1	\$7,746.8	\$7,898.3	\$8,072.9
Total Debt Service as a % of Fare/Toll Revenue		49.1%	37.8%	37.1%	37.8%	38.0%	42.2%
Operating Revenues (including Fare/Toll Revenues) and Subsidies		\$22,569.5	\$17,056.5	\$18,498.6	\$18,920.8	\$19,974.7	\$20,480.7
Total Debt Service as a % of Operating Revenues and Subsidies		13.8%	15.6%	15.3%	15.5%	15.0%	16.6%
Non-Reimbursable Expenses with Debt Service, excl. Non-Cash Liabilities		\$17,690.7	\$18,666.9	\$19,293.7	\$20,106.9	\$20,796.4	\$21,986.3
Total Debt Service as % of Non-reimbursable Expenses		17.6%	14.2%	14.6%	14.6%	14.4%	15.5%

Notes on the following page are integral to this table.

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

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

METROPOLITAN TRANSPORTATION AUTHORITY (including Triborough Bridge and Tunnel Authority)

Total Budgeted Annual Debt Service

All Issuance through 10/19/2023 (\$ in millions)

	Transportation Revenue Bonds			Dedicated Tax Fund Bonds	TBTA General Revenue Bonds			TBTA Subordinate Bonds	TBTA 2nd Subordinate Bonds	Payroll Mobility Tax Bonds			MTA and TBTA Debt Service Secured by Non-Lockbox Operating Sources			
Fiscal Year	Existing DS *	Add'l DS	Combined	Existing DS **	Existing DS	Add'l DS	Combined	Existing DS	Add'l DS	Existing DS ***	Add'l DS	Combined	Existing DS	All Add'l DS	2 Bdwy CoP Lease Payments	Combined
2023	1,367.9	5.0	1,372.9	231.8	606.6	-	606.6	75.2	-	366.6	-	366.6	2,648.2	5.0	2.2	2,654.4
2024	1,209.6	15.0	1,224.6	262.7	647.4	5.4	652.8	18.3	5.6	590.1	63.0	653.2	2,728.1	89.0	4.7	2,821.9
2025	1,167.5	15.0	1,182.5	267.4	737.1	32.2	769.4	16.0	8.0	517.8	163.5	681.3	2,705.9	218.8	3.9	2,928.6
2026	1,228.3	15.0	1,243.3	237.4	750.5	68.4	818.9	-	-	541.3	153.9	695.3	2,757.5	237.4	3.0	2,997.9
2027	1,334.9	15.0	1,349.9	314.1	764.4	107.3	871.7	-	-	622.8	248.4	871.1	3,036.2	370.7	2.1	3,409.0
2028	1,322.9	15.0	1,337.9	344.6	792.4	143.1	935.5	7.5	-	618.8	276.3	895.0	3,086.1	434.3	1.2	3,521.6
2029	1,391.8	15.0	1,406.8	319.5	663.4	170.3	833.6	58.9	-	633.7	276.3	910.0	3,067.2	461.5	0.2	3,529.0
2030	1,454.0	15.0	1,469.0	379.4	664.5	185.7	850.2	59.7	-	510.9	276.3	787.2	3,068.6	477.0	-	3,545.5
2031	1,575.0	15.0	1,590.0	303.9	661.5	191.4	852.9	58.1	-	525.7	370.7	896.5	3,124.2	577.1	-	3,701.3
2032	1,519.4	15.0	1,534.4	379.1	545.6	191.4	736.9	41.0	-	453.2	493.1	946.3	2,938.3	699.4	-	3,637.7
2033	1,279.6	15.0	1,294.6	373.1	539.4	191.4	730.8	-	-	489.3	551.3	1,040.6	2,681.5	757.6	-	3,439.2
2034	1,237.4	15.0	1,252.4	303.3	520.3	191.4	711.7	-	-	522.2	560.2	1,082.5	2,583.2	766.6	-	3,349.8
2035	1,148.3	15.0	1,163.3	315.9	460.9	191.4	652.2	-	-	542.3	560.3	1,102.6	2,467.3	766.6	-	3,233.9
2036	1,006.1	15.0	1,021.1	380.6	468.0	191.4	659.4	-	-	542.9	560.3	1,103.2	2,397.6	766.6	-	3,164.2
2037	1,004.9	15.0	1,019.9	397.8	469.2	191.4	660.5	-	-	553.9	615.8	1,169.6	2,425.8	822.1	-	3,247.9
2038	1,026.7	15.0	1,041.7	386.5	453.0	191.4	644.4	-	-	540.9	634.6	1,175.6	2,407.2	841.0	-	3,248.2
2039	956.5	15.0	971.5	335.5	339.1	191.4	530.5	-	-	633.6	634.7	1,268.3	2,264.7	841.0	-	3,105.8
2040	914.6	15.0	929.6	97.0	360.2	191.4	551.5	-	-	706.8	634.7	1,341.5	2,078.5	841.1	-	2,919.6
2041	878.6	15.0	893.6	66.3	418.2	191.4	609.6	-	-	646.0	690.2	1,336.2	2,009.1	896.6	-	2,905.7
2042	868.4	15.0	883.4	66.3	322.7	191.4	514.1	-	-	617.9	764.6	1,382.6	1,875.3	971.0	-	2,846.3
2043	917.0	15.0	932.0	66.3	289.9	191.4	481.3	-	-	520.0	801.4	1,321.4	1,793.3	1,007.7	-	2,801.0
2044	969.3	15.0	984.3	66.3	349.1	191.4	540.5	-	-	441.0	807.5	1,248.6	1,825.8	1,013.9	-	2,839.7
2045	890.8	15.0	905.8	66.3	320.8	191.4	512.1	-	-	445.6	807.6	1,253.2	1,723.5	1,014.0	-	2,737.5
2046	869.3	15.0	884.3	66.3	338.4	191.4	529.8	-	-	486.5	807.7	1,294.2	1,760.5	1,014.1	-	2,774.5
2047	912.1	15.0	927.1	63.8	318.4	191.4	509.7	-	-	506.4	807.8	1,314.2	1,800.7	1,014.2	-	2,814.8
2048	883.5	15.0	898.5	49.6	288.9	191.4	480.3	-	-	508.4	807.9	1,316.4	1,730.5	1,014.3	-	2,744.8
2049	795.5	15.0	810.5	49.6	204.3	191.4	395.7	-	-	508.6	808.0	1,316.7	1,558.0	1,014.4	-	2,572.4
2050	532.1	15.0	547.1	49.6	184.2	191.4	375.6	-	-	505.9	808.2	1,314.0	1,271.8	1,014.5	-	2,286.3
2051	293.3	15.0	308.3	49.6	172.3	191.4	363.6	-	-	412.3	808.3	1,220.6	927.5	1,014.7	-	1,942.2
2052	276.5	15.0	291.5	45.4	172.3	191.4	363.7	-	-	181.3	808.4	989.7	675.5	1,014.8	-	1,690.3
2053	233.5	15.0	248.5	21.4	169.5	191.4	360.8	-	-	139.6	808.6	948.1	564.0	1,014.9	-	1,578.9
2054	225.7	15.0	240.7	21.4	139.9	188.3	328.2	-	-	139.6	693.4	833.0	526.7	896.6	-	1,423.3
2055	157.5	15.0	172.5	21.5	82.0	162.4	244.4	-	-	139.6	654.3	793.9	400.5	831.8	-	1,232.3
2056	56.9	15.0	71.9	20.2	76.1	126.5	202.6	-	-	115.4	654.5	769.8	268.6	796.0	-	1,064.6
2057	9.1	15.0	24.1	11.4	29.9	87.5	117.4	-	-	75.2	507.4	582.6	125.7	609.9	-	735.6
2058	-	-	-	-	-	51.1	51.1	-	-	29.6	457.5	487.0	29.6	508.5	-	538.1
2059	-	-	-	-	-	22.7	22.7	-	-	25.1	457.5	482.7	25.1	480.3	-	505.4
2060	-	-	-	-	-	6.3	6.3	-	-	-	457.6	457.6	-	464.0	-	464.0
2061	-	-	-	-	-	-	-	-	-	-	310.5	310.5	-	310.5	-	310.5
2062	-	-	-	-	-	-	-	-	-	-	113.4	113.4	-	113.4	-	113.4
2063	-	-	-	-	-	-	-	-	-	-	16.1	16.1	-	16.1	-	16.1
2064	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-	0.0	-	0.0
2065	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

* Net of assumed investment income. Includes subordinate capital availability payments for public-private partnership. Also includes savings from interest pre-payment escrow: \$127 million in 2023, \$181 million in 2024, \$166 million in 2025, \$157 million in 2026.

** Includes savings from interest pre-payment escrow: \$60 million in 2023, \$48 million in 2024, \$28 million in 2025, \$60 million in 2026.

*** Net of assumed investment income. Also includes savings from interest pre-payment escrow: \$55 million in 2023, \$83 million in 2024, \$83 million in 2025, \$70 million in 2026.

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

METROPOLITAN TRANSPORTATION AUTHORITY
(including Triborough Bridge and Tunnel Authority)
Total Budgeted Annual Debt Service - Lockbox (Not Included in Operating Budget)
All Issuance through 10/19/2023 (\$ in millions)

Fiscal Year	Debt Service for Debt to be Paid Out of the Central Business District Tolling Program Lockbox (Not Included in Operating Budget)
2023	88.5
2024	207.0
2025	450.2
2026	847.6
2027	1,159.5
2028	1,307.6
2029	1,312.8
2030	1,315.1
2031	1,315.9
2032	1,316.8
2033	1,317.6
2034	1,318.4
2035	1,319.3
2036	1,320.1
2037	1,321.0
2038	1,321.9
2039	1,322.7
2040	1,323.6
2041	1,324.5
2042	1,317.1
2043	1,324.0
2044	1,336.9
2045	1,343.6
2046	1,348.1
2047	1,355.0
2048	1,342.9
2049	1,338.6
2050	1,339.1
2051	1,339.7
2052	1,340.3
2053	1,364.0
2054	1,257.6
2055	1,015.7
2056	619.3
2057	285.5
2058	107.3
2059	99.8
2060	100.1
2061	100.4
2062	78.6
2063	18.0
2064	-
2065	-

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Positions (Headcount)

POSITIONS

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

METROPOLITAN TRANSPORTATION AUTHORITY					
November Financial Plan 2024-2027					
Favorable/(Unfavorable)					
Total Position Changes at a Glance¹					
	2023	2024	2025	2026	2027
2023 July Plan - Total Baseline Positions	74,904	74,572	74,349	74,320	74,485
Total Plan-to-Plan Changes	793	505	253	93	344
2023 November Plan - Total Baseline Positions	74,111	74,067	74,096	74,227	74,141
Total Year-to-Year Changes, November Plan		44	(28)	(131)	86
Total Plan-to-Plan Changes by Reporting Category:					
<i>Non-Reimbursable</i>	698	636	242	88	255
<i>Reimbursable</i>	95	(131)	11	5	89
Total	793	505	253	93	344
<i>Full-Time</i>	793	505	253	93	344
<i>Full-Time Equivalents</i>	0	0	0	0	0
Total	793	505	253	93	344
By Function Category					
- Administration	(15)	96	55	42	42
- Operations	52	(104)	(138)	(163)	(163)
- Maintenance	565	356	189	72	323
- Engineering/Capital	26	8	(2)	(12)	(12)
- Public Safety	165	149	149	154	154
Total	793	505	253	93	344
By Occupational Group					
- Managers/Supervisors	0	(73)	(72)	(70)	(39)
- Professional, Technical, Clerical	129	110	72	74	77
- Operational Hourlies	665	469	254	90	307
Total	793	505	253	93	344
Total Plan-to-Plan Changes by Major Category:					
<i>MTA Operating Efficiencies</i>	165	363	376	376	578
<i>New Needs</i>	(4)	(202)	(216)	(183)	(183)
<i>Change in Reimbursable Positions</i>	95	(131)	11	5	89
<i>Re-estimates & All Other²</i>	537	475	82	(105)	(140)
Total	793	505	253	93	344

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

² B&T has 112 budgeted positions within ITS&T, some of which will be split between both ORT and CBDTP functions. As CBDTP gets closer to implementation, more precise distributions of work between the two functions will be updated, if necessary, in future financial plans.

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

Year-to-Year Position Changes

It is important to note that the 2022 Actual levels shown in consolidated positions tables reflect only paid positions (incumbents); whereas the projections for 2023 and beyond reflect authorized positions (including vacancies). To illustrate, in the 2022 Actuals, there were 73,254 authorized positions at year end but only 68,549 incumbents, a difference of 4,704 positions.

2024 vs. 2023

The consolidated 2024 baseline includes 74,067 positions, an overall net decrease of 44 positions from the 2023 level of 74,111. This is primarily due to:

- **NYCT** – decreases by 432 positions mainly due to Operating Efficiencies such as improved employee availability, extending the overall SMS (Scheduled Maintenance System) interval, enhanced predictive maintenance, and car inspection cycle.
- **LIRR** – a net increase of 172 positions, mainly due to anticipated changes in capital project activity and certain craft positions that were vacant in 2023 and projected to be hired in 2024.
- **MNR** – a net increase of 216 positions, comprised of 91 non-reimbursable positions and 125 reimbursable positions. The non-reimbursable position increases reflect the forecasted paid FTEs that drive the payroll expense category in each plan year and the new Maintenance of Way Data Analysis and Decision Support unit, partially offset by higher capital project activity and the implementation of MTA Operating Efficiencies.
- **B&T** – increases by 1 position in connection with the Intelligent Transportation Systems & Tolling (ITS&T) assigned to the Central Business Tolling Program (CBDTP).
- **MTAHQ** – a decrease of 3 non-reimbursable positions, reflecting the scaling back of surge short-term staffing to support critical needs.
- **MTA Bus** – a net increase of 2 positions to support facilities staffing.

2025 – 2027

Total forecasted positions are projected at 74,096 in 2025, an increase of 28 positions from 2024. Positions are expected to decrease by 111 at NYCT, which reflects operational needs, timing of capital projects and Operating Efficiencies. The LIRR increases by 61 positions to support Reliability-Centered Maintenance (RCM) fleet initiatives and fleet growth. Metro-North Railroad increases by 228 positions due to the lower capital project activity as well as the forecasted paid FTEs that drive the payroll expense category in each plan year. MTAHQ decreases by 123 positions, mainly reflecting the cessation of surge short-term staffing to support critical needs. SIR decreases by 14 positions, primarily due to the reduced need to support the track stability program, phased completion of the capital track program, and the elimination of capital support positions for new substations and R211 car procurement and delivery. MTA C&D decreases by 14 positions due to reduced support for OMNY. MTA Bus increases by 1 position to address EAM replacement application, which is partially offset by OMNY maintenance and bus technology positions.

Total forecasted positions are projected at 74,227 in 2026, an increase of 131 positions from 2025. Positions decrease by 103 at NYCT, which reflects operational needs, timing of capital projects and Operating Efficiencies. The LIRR increases by 39 positions due to anticipated fleet growth. MNR decreases by 195 positions to reflect the forecasted paid FTEs and higher capital project activity.

Total forecasted positions are projected at 74,141 in 2027, a decrease of 86 positions from 2026. Positions decrease by 292 at NYCT, which reflects operational needs, timing of capital projects and Operating Efficiencies. The LIRR increases by 218 positions to support anticipated fleet growth, advanced hiring of Train Crews for service increases anticipated in 2029, and additional Maintenance of Way positions to maintain the new infrastructure added over the last several years as the infrastructure components begin to reach critical maintenance stages. SIR decreases by 12 positions, primarily due to the end of funding for operating and reimbursable capital project support.

November Plan Position vs. July Plan Position Changes

2023

Total positions of 74,111 reflect a decrease of 793 positions from the July Plan, primarily due to:

- **NYCT** – an increase of 16 positions in connection with capital support adjustments.
- **LIRR** – an increase of 3 positions in connection with 4 positions transferred from MTA Headquarters to the agency, partially offset by 1 vacant position.
- **MNR** – a decrease of 657 positions due to forecasted paid FTEs that drive the payroll expense category in each plan year and lower capital project activity.
- **B&T** – a decrease of 161, primarily due to an Operating Efficiency that reduces position requirements due to Open Road Tolling.
- **MTAHQ** – an increase of 4 positions, comprised of 3 accessibility data coordinators and a senior analyst to support MTA Risk Management.
- **SIR** – an increase of 2 positions to support infrastructure.

2024

Total positions of 74,067 reflect a decrease of 505 positions from the July Plan, mainly attributable to:

- **NYCT** – an increase of 52 positions to support hours of service, the LED lighting upgrade project, and positions to support power control center oversight and the performance analysis unit, which is partially offset by Operating Efficiencies.
- **LIRR** – a decrease of 9 positions, primarily reflecting Operating Efficiencies to optimize on-board staffing in connection with fare collection, improvement of equipment maintenance workflows in shops and the discontinuation of UBS shuttle service to Belmont Park, partially offset by the reallocation of positions between non-reimbursable and reimbursable due to capital support requirements.
- **MNR** – a decrease of 445 position that carries over programmatic initiatives from 2023 as well as includes the implementation of Operating Efficiencies for improved equipment maintenance workflow in shops and reduced operations support, as well as lower capital project activity, partially offset by position increases for the Maintenance of Way Data Analysis and Decision Support unit.
- **B&T** – a decrease of 160 positions, which carry over initiatives from 2023.
- **MTAHQ** – an increase of 23 positions, which in addition to carrying over initiatives from 2023, includes positions for the Transit Adjudication Bureau, data scientists, engineers,

management positions for Strategic Initiatives and nurses and drug collectors for the Office of Occupational Health Services.

- **SIR** – an increase of 34 positions, which in addition to carrying over from 2023, include 20 positions for the tie replacement crew and 12 positions to support capital work.

2025

Total positions of 74,096 positions reflect a decrease of 253 positions from the July Plan. This favorable variance is mainly due to:

- **NYCT** – an increase of 75 positions, which reflect mostly carry forward initiatives from 2024, but with reduced capital project requirements and an increase in Operating Efficiencies in streamlining timekeeping processes.
- **LIRR** – a decrease of 9 positions, which mainly reflects the continuation of initiatives from 2024.
- **MNR** – a decrease of 217 positions, which carry forward initiatives from 2024 as well as reflecting the reduced impact of forecasted FTEs that drive the payroll expense category in each plan year and lower project activity.
- **B&T** – a decrease of 160 positions, which carry over initiatives from 2023.
- **MTAHQ** – an increase of 20 positions, which mainly carry forward initiatives from 2023 and reflects the discontinuation of grant-funded positions.
- **SIR** – an increase of 34 positions, which continues initiatives from 2023.
- **MTA Bus** – an increase of 4 positions to support the EAM Hexagon project.

2026

Total positions of 74,227 reflect decreases of 93 positions from the July Plan. This favorable variance is mainly due to:

- **NYCT** – an increase of 38 positions, which carry forward initiatives from 2025 and reflects the completion of the LED upgrade lighting project.
- **LIRR** – decreases by 9 positions, which reflect the continuation of initiatives from 2024.
- **MNR** – a decrease of 20 positions, which reflects the impact of the lower capital project activity, partially offset by the forecasted FTE reporting change.
- **B&T** – a decrease of 160 positions, which carry over initiatives from 2023.
- **MTAHQ** – an increase of 20 positions, which carry forward initiatives from 2025.
- **SIR** – an increase of 34 positions, which mainly continues initiatives from 2023.
- **MTA Bus** – an increase of 4 positions, which carry forward initiatives from 2025.

2027

Total positions of 74,141 reflect decreases of 344 positions from the July Plan. This favorable variance is mainly due to:

- **NYCT** – a decrease of 201 positions, which carry forward initiatives from 2026, but with reduced capital project requirements and an increase in Operating Efficiencies in SMS.
- **LIRR** – decreases by 9 positions, which reflect the continuation of initiatives from 2024.
- **MNR** – decreases by 20 positions, which mainly carries forward initiatives from 2026.
- **B&T** – a decrease of 160 positions, which carry over initiatives from 2023.
- **MTAHQ** – increases by 20 positions, which carry forward initiatives from 2025.
- **SIR** – increase of 22 positions, which mainly continues initiatives from 2026, but with reduced support needed for capital project activity.

- **MTA Bus** – an increase of 4 positions, which carry forward initiatives from 2025.

November Plan Position vs. February Plan Position Changes

2023

Total positions of 74,111 reflect a decrease of 48 positions from the February Plan, primarily due to:

- **NYCT** – an increase of 933 positions, which primarily reflects the impact of service enhancements, accelerated hiring of in-house cleaners, the expansion of the Eagle Team program and reimbursable adjustments for capital project activity, partially offset by Operating Efficiencies.
- **LIRR** – a decrease of 82 positions due to the latest anticipated hiring plans/training classes for represented positions in the Maintenance of Equipment department, and the impact of Operating Efficiencies.
- **MNR** – a decrease of 656 positions due to forecasted paid FTEs that drive the payroll expense category in each plan year and lower capital project activity, partially offset by positions for the management of the implementation and maintenance of the new TrainPlan Crew Optimizer and the new Maintenance of Way Data Analysis and Decision Support unit.
- **B&T** – a decrease of 159 positions, primarily due to the Operating Efficiency that reduces position requirements due to Open Road Tolling.
- **MTAHQ** – a decrease of 143 positions, primarily resulting from actions taken by leadership to reduce authorized headcount for MTA Police due to the reevaluation of deployment, and inter-agency transfers of positions mainly for OMNY positions to MTA C&D, partially offset by an increase of 4 positions, comprised of 3 accessibility data coordinators and a senior analyst to support MTA Risk Management.
- **GCMOC** – an increase of 3 managerial/supervisory positions which were previously captured at MTA C&D and at the LIRR.
- **SIR** – an increase of 13 positions to support operations management, training, and infrastructure maintenance.
- **MTA C&D** – an increase of 43 positions due to the transfer of 45 OMNY positions from MTA HQ, partially offset by a decrease of two positions transferred to GCMOC.

2024

Total positions of 74,067 reflect a decrease of 93 positions from the February Plan, mainly attributable to:

- **NYCT** – an increase of 574 positions to support service enhancement operations, the expansion of the Eagle Team program, hours of service, the LED lighting upgrade project, power control center oversight and increased capital project activity, partially offset by Operating Efficiencies.
- **LIRR** – a decrease of 34 positions, primarily reflecting Operating Efficiencies to align periodic fleet inspections with FRA (Federal Railroad Administration) mandates, improve workstream productivity in rolling stock support in the Maintenance of Equipment department, optimize on-board staffing in connection with fare collection, improvement of equipment maintenance workflows in shops and the discontinuation of UBS shuttle service to Belmont Park, partially offset by the reallocation of positions between non-reimbursable and reimbursable due to capital support requirements.
- **MNR** – a decrease of 444 positions primarily due to the forecasted FTE methodology change and lower capital project activity, partially offset by position increases for the management of

the implementation and maintenance of the new TrainPlan Crew Optimizer and the Maintenance of Way Data Analysis and Decision Support unit.

- **B&T** – a decrease of 158 positions, which carry over initiatives from 2023.
- **MTAHQ** – a decrease of 124 positions, which carry over initiatives from 2023, partially offset by an increase of 23 positions for the Transit Adjudication Bureau, data scientists, engineers and management positions for Strategic Initiatives and nurses and drug collectors for the Office of Occupational Health Services.
- **GCMOC** – an increase of 3 managerial/supervisory positions which carry over from 2023.
- **SIR** – an increase of 45 positions that in addition to carrying over initiatives from 2023, includes 20 positions for the tie replacement crew and 12 positions to support capital work.
- **MTA C&D** – an increase of 43 positions, which reflect initiatives from 2023.
- **MTA Bus** – an increase of 2 positions to support Facilities.

2025

Total positions of 74,096 positions reflect an increase of 70 positions from the February Plan. This unfavorable variance is mainly due to:

- **NYCT** – an increase of 508 positions, which reflect mostly carry forward initiatives from 2024, but with reduced capital project requirements and an increase in Operating Efficiencies in SMS.
- **LIRR** – a decrease of 34 positions, which mainly reflects the continuation of initiatives from 2024.
- **MNR** – a decrease of 216 positions, which carry forward initiatives from 2024.
- **B&T** – a decrease of 158 positions, which carry over initiatives from 2023.
- **MTAHQ** – a decrease of 113 positions, which mainly carry forward initiatives from 2024.
- **GCMOC** – an increase of 3 managerial/supervisory positions, which carry over from 2023.
- **SIR** – an increase of 45 positions, which continues initiatives from 2024.
- **MTA C&D** – an increase of 29 positions, which mostly reflect initiatives from 2023.
- **MTA Bus** – an increase of 6 positions, which in addition to carrying forward initiatives from 2024, includes 4 positions to support the EAM Hexagon project.

2026

Total positions of 74,227 reflect increases of 200 positions from the February Plan. This unfavorable variance is mainly due to:

- **NYCT** – an increase of 442 positions, which carry forward initiatives from 2024, but with reduced capital project requirements and an increase in Operating Efficiencies in SMS.
- **LIRR** – decreases by 35 net positions, which reflect the continuation of initiatives from 2024.
- **MNR** – an increase of 19 positions, which carries forward initiatives from 2024.
- **B&T** – a decrease of 158 positions, which carry over initiatives from 2023.
- **MTAHQ** – a decrease of 113 positions, which carry forward initiatives from 2024.
- **GCMOC** – an increase of 3 managerial/supervisory positions which carry over from 2023.
- **SIR** – an increase of 45 positions, which mainly continues initiatives from 2024.
- **MTA C&D** – an increase of 29 positions, which reflect initiatives from 2025.
- **MTA Bus** – an increase of 6 positions, which carry forward initiatives from 2025.

Changes in Reimbursable Positions

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

METROPOLITAN TRANSPORTATION AUTHORITY					
November Financial Plan 2024-2027					
Change Between 2023 November Financial Plan vs. 2023 July Financial Plan					
Favorable/(Unfavorable)					
Position Impact of Reimbursable ¹					
	2023	2024	2025	2026	2027
NYCT					
Capital Support Adjustments	(15)	0	(23)	(24)	13
Total	(15)	0	(23)	(24)	13
LIRR					
Reallocation of Year End (December) Resources btw NR/R	0	(142)	(30)	(30)	(30)
Total	0	(142)	(30)	(30)	(30)
MNR					
Reallocation of NR/R Headcount	111	24	77	72	107
Total	111	24	77	72	107
B&T					
None	0	0	0	0	0
Total	0	0	0	0	0
MTAHQ					
Senior Analyst (MTA Risk Management)	(1)	(1)	(1)	(1)	(1)
Total	(1)	(1)	(1)	(1)	(1)
SIR					
Capital Support Adjustments	0	(12)	(12)	(12)	0
Total	0	(12)	(12)	(12)	0
MTA C&D					
None	0	0	0	0	0
Total	0	0	0	0	0
MTA Bus					
None	0	0	0	0	0
Total	0	0	0	0	0
GCMOC					
None	0	0	0	0	0
Total	0	0	0	0	0
Total Reimbursable	95	(131)	11	5	89

¹Totals may not add due to rounding.

Re-estimates & All Other

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

METROPOLITAN TRANSPORTATION AUTHORITY					
November Financial Plan 2024-2027					
Change Between 2023 November Financial Plan vs. 2023 July Financial Plan					
Favorable/(Unfavorable)					
Position Impact of Re-estimates ¹					
	2023	2024	2025	2026	2027
NYCT					
TA Labor Adjustments	(1)	(7)	(7)	(2)	(2)
Total	(1)	(7)	(7)	(2)	(2)
LIRR					
Reallocation between Non-Reimbursable and Reimbursable	(3)	105	(7)	(7)	(7)
Total	(3)	105	(7)	(7)	(7)
MNR					
Reallocation of NR/R Headcount	546	397	116	(76)	(111)
Total	546	397	116	(76)	(111)
B&T					
Intelligent Transportation Systems & Tolling (ITS&T)	(4)	(5)	(5)	(5)	(5)
Total²	(4)	(5)	(5)	(5)	(5)
MTAHQ					
Interagency Transfers from IT (3 to MNRR and 3 to LIRR)	0	6	6	6	6
Total	0	6	6	6	6
SIR					
Tie Replacement Crew	0	(20)	(20)	(20)	(20)
Infrastructure Supervisor	(1)	(1)	(1)	(1)	(1)
Total	(1)	(21)	(21)	(21)	(21)
MTA C&D					
None	0	0	0	0	0
Total	0	0	0	0	0
MTA Bus					
None	0	0	0	0	0
Total	0	0	0	0	0
GCMOC					
None	0	0	0	0	0
Total	0	0	0	0	0
Total Re-estimates	537	475	82	(105)	(140)

¹Totals may not add due to rounding.

² B&T has 112 budgeted positions within ITS&T, some of which will be split between both ORT and CBDTP functions. As CBDTP gets closer to implementation, more precise distributions of work between the two functions will be updated, if necessary, in future financial plans.

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2024-2027
Baseline Total Non-Reimbursable - Reimbursable Positions
Full-Time Positions and Full-Time Equivalents by Agency

Category	2022 Actual ¹	2023 November Forecast	2024 Final Proposed Budget	2025	2026	2027
Baseline Total Positions ¹	68,549	74,111	74,067	74,096	74,227	74,141
NYC Transit	46,402	50,465	50,033	49,923	49,820	49,528
Long Island Rail Road	7,535	7,905	8,077	8,138	8,177	8,395
Metro-North Railroad	6,230	6,488	6,704	6,932	7,127	7,127
Bridges & Tunnels	1,049	1,216	1,217	1,217	1,217	1,217
Headquarters	2,934	3,451	3,448	3,325	3,325	3,325
Grand Central Madison Operating Company	-	3	3	3	3	3
Staten Island Railway	349	422	422	408	408	396
Construction & Development	311	255	255	241	241	241
Bus Company	3,738	3,906	3,908	3,909	3,909	3,909
Non-Reimbursable ¹	63,526	66,878	66,778	67,188	67,348	67,603
NYC Transit	43,192	45,419	45,180	45,271	45,253	45,227
Long Island Rail Road	6,550	6,894	6,943	7,121	7,172	7,397
Metro-North Railroad	5,894	5,841	5,932	6,194	6,321	6,377
Bridges & Tunnels	955	1,085	1,086	1,086	1,086	1,086
Headquarters	2,862	3,379	3,376	3,254	3,254	3,254
Grand Central Madison Operating Company	-	3	3	3	3	3
Staten Island Railway	343	368	368	368	368	368
Construction & Development	26	21	21	21	21	21
Bus Company	3,704	3,868	3,870	3,871	3,871	3,871
Reimbursable ¹	5,023	7,233	7,289	6,908	6,879	6,538
NYC Transit	3,210	5,046	4,854	4,652	4,567	4,301
Long Island Rail Road	985	1,011	1,134	1,017	1,005	998
Metro-North Railroad	336	647	772	738	806	750
Bridges & Tunnels	94	131	131	131	131	131
Headquarters	72	72	72	71	71	71
Grand Central Madison Operating Company	-	-	-	-	-	-
Staten Island Railway	6	54	54	40	40	28
Construction & Development	285	234	234	220	220	220
Bus Company	34	38	38	38	38	38
Total Full-Time ¹	68,415	73,921	73,882	73,910	74,041	73,955
NYC Transit	46,285	50,294	49,867	49,756	49,653	49,361
Long Island Rail Road	7,535	7,905	8,077	8,138	8,177	8,395
Metro-North Railroad	6,229	6,487	6,703	6,931	7,126	7,126
Bridges & Tunnels	1,049	1,216	1,217	1,217	1,217	1,217
Headquarters	2,934	3,451	3,448	3,325	3,325	3,325
Grand Central Madison Operating Company	-	3	3	3	3	3
Staten Island Railway	349	422	422	408	408	396
Construction & Development	311	255	255	241	241	241
Bus Company	3,723	3,888	3,890	3,891	3,891	3,891
Total Full-Time-Equivalents ¹	133	191	186	186	186	186
NYC Transit	117	172	167	167	167	167
Long Island Rail Road	-	-	-	-	-	-
Metro-North Railroad	1	1	1	1	1	1
Bridges & Tunnels	-	-	-	-	-	-
Headquarters	-	-	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-	-	-
Staten Island Railway	-	-	-	-	-	-
Construction & Development	-	-	-	-	-	-
Bus Company	15	18	18	18	18	18

¹ For 2023 and beyond, the table captures authorized positions at year end (December 31). Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2024-2027
Baseline Total Non-Reimbursable - Reimbursable Positions
Full-Time Positions and Full-Time Equivalents by Function and Agency

Function	2022 Actual ¹	2023 November Forecast	2024 Final Proposed Budget	2025	2026	2027
Administration	3,508	4,382	4,246	4,165	4,173	4,173
NYC Transit	718	972	855	896	905	905
Long Island Rail Road	415	505	499	489	488	488
Metro-North Railroad	412	479	480	480	480	480
Bridges & Tunnels	46	85	85	85	85	85
Headquarters	1,756	2,131	2,117	2,001	2,001	2,001
Grand Central Madison Operating Company	-	3	3	3	3	3
Staten Island Railway	18	31	31	31	31	31
Construction & Development	71	63	63	63	63	63
Bus Company	72	113	113	117	117	117
Operations	30,473	31,826	31,955	31,946	31,944	32,055
NYC Transit	22,897	23,837	23,910	23,913	23,914	23,911
Long Island Rail Road	2,671	2,811	2,798	2,795	2,794	2,908
Metro-North Railroad	2,062	2,250	2,318	2,319	2,317	2,317
Bridges & Tunnels	98	165	166	166	166	166
Headquarters	-	-	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-	-	-
Staten Island Railway	134	152	152	142	142	142
Construction & Development	-	-	-	-	-	-
Bus Company	2,611	2,611	2,611	2,611	2,611	2,611
Maintenance	30,775	33,415	33,344	33,476	33,596	33,399
NYC Transit	21,243	23,583	23,190	23,036	22,928	22,639
Long Island Rail Road	4,291	4,381	4,572	4,646	4,687	4,791
Metro-North Railroad	3,694	3,687	3,816	4,033	4,220	4,220
Bridges & Tunnels	335	388	388	388	388	388
Headquarters	-	-	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-	-	-
Staten Island Railway	190	233	233	231	231	219
Construction & Development	-	-	-	-	-	-
Bus Company	1,022	1,143	1,145	1,142	1,142	1,142
Engineering/Capital	1,570	1,902	1,920	1,913	1,923	1,923
NYC Transit	951	1,240	1,240	1,239	1,239	1,239
Long Island Rail Road	158	208	208	208	208	208
Metro-North Railroad	62	72	90	100	110	110
Bridges & Tunnels	130	158	158	158	158	158
Headquarters	-	-	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-	-	-
Staten Island Railway	7	6	6	4	4	4
Construction & Development	240	192	192	178	178	178
Bus Company	22	26	26	26	26	26
Public Safety	2,223	2,587	2,603	2,596	2,591	2,591
NYC Transit	594	834	839	839	834	834
Long Island Rail Road	-	-	-	-	-	-
Metro-North Railroad	-	-	-	-	-	-
Bridges & Tunnels	440	420	420	420	420	420
Headquarters	1,178	1,320	1,331	1,324	1,324	1,324
Grand Central Madison Operating Company	-	-	-	-	-	-
Staten Island Railway	-	-	-	-	-	-
Construction & Development	-	-	-	-	-	-
Bus Company	11	13	13	13	13	13
Baseline Total Positions ¹	68,549	74,111	74,067	74,096	74,227	74,141

¹ For 2023 and beyond, the table captures authorized positions at year end (December 31). Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2024-2027
Baseline Total Full-time Positions and Full-time Equivalents by Function and Occupational Group
Non-Reimbursable and Reimbursable

FUNCTION/OCCUPATIONAL GROUP	2022 Actual ¹	2023 November Forecast	2024 Final Proposed Budget	2025	2026	2027
Administration						
Managers/Supervisors	1,276	1,638	1,619	1,567	1,569	1,569
Professional, Technical, Clerica	2,185	2,689	2,572	2,543	2,549	2,549
Operational Hourlies	44	55	55	55	55	55
Total Administration	3,508	4,382	4,246	4,165	4,173	4,173
Operations						
Managers/Supervisors	3,646	4,052	4,050	4,039	4,026	4,023
Professional, Technical, Clerica	810	991	996	996	982	982
Operational Hourlies	26,018	26,783	26,909	26,911	26,936	27,050
Total Operations	30,473	31,826	31,955	31,946	31,944	32,055
Maintenance						
Managers/Supervisors	5,516	6,241	6,136	6,070	6,044	6,004
Professional, Technical, Clerica	1,488	1,919	1,969	1,916	1,867	1,862
Operational Hourlies	23,771	25,255	25,239	25,490	25,685	25,533
Total Maintenance	30,775	33,415	33,344	33,476	33,596	33,399
Engineering/Capital						
Managers/Supervisors	523	547	551	558	563	563
Professional, Technical, Clerica	1,045	1,353	1,367	1,353	1,358	1,358
Operational Hourlies	2	2	2	2	2	2
Total Engineering/Capital	1,570	1,902	1,920	1,913	1,923	1,923
Public Safety						
Managers/Supervisors	548	820	832	832	827	827
Professional, Technical, Clerica	104	154	166	159	159	159
Operational Hourlies	1,571	1,613	1,605	1,605	1,605	1,605
Total Public Safety	2,223	2,587	2,603	2,596	2,591	2,591
Baseline Total Positions						
Managers/Supervisors	11,510	13,298	13,188	13,066	13,029	12,986
Professional, Technical, Clerica	5,632	7,105	7,070	6,967	6,915	6,910
Operational Hourlies	51,407	53,708	53,809	54,063	54,283	54,245
Baseline Total Positions¹	68,549	74,111	74,067	74,096	74,227	74,141

¹ For 2023 and beyond, the table captures authorized positions at year end (December 31). Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2024-2027
Year to Year Changes for Positions by Agency
Baseline Total Non-Reimbursable - Reimbursable Positions
Full-Time Positions and Full-Time Equivalents
Favorable/(Unfavorable)

CATEGORY	Change 2023-2024	Change 2024-2025	Change 2025-2026	Change 2026-2027
Baseline Total Positions¹	44	(28)	(131)	86
NYC Transit	432	111	103	292
Long Island Rail Road	(172)	(61)	(39)	(218)
Metro-North Railroad	(216)	(228)	(195)	-
Bridges & Tunnels	(1)	-	-	-
Headquarters	3	123	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	14	-	12
Construction & Development	-	14	-	-
Bus Company	(2)	(1)	-	-
Non-Reimbursable¹	99	(410)	(160)	(255)
NYC Transit	240	(91)	18	26
Long Island Rail Road	(49)	(178)	(51)	(225)
Metro-North Railroad	(91)	(262)	(127)	(56)
Bridges & Tunnels	(1)	-	-	-
Headquarters	3	122	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	(2)	(1)	-	-
Reimbursable¹	(56)	382	29	341
NYC Transit	192	202	85	266
Long Island Rail Road	(123)	117	12	7
Metro-North Railroad	(125)	34	(68)	56
Bridges & Tunnels	-	-	-	-
Headquarters	-	1	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	14	-	12
Construction & Development	-	14	-	-
Bus Company	-	-	-	-
Total Full-Time¹	39	(28)	(131)	86
NYC Transit	427	111	103	292
Long Island Rail Road	(172)	(61)	(39)	(218)
Metro-North Railroad	(216)	(228)	(195)	-
Bridges & Tunnels	(1)	-	-	-
Headquarters	3	123	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	14	-	12
Construction & Development	-	14	-	-
Bus Company	(2)	(1)	-	-
Total Full-Time-Equivalents¹	5	-	-	-
NYC Transit	5	-	-	-
Long Island Rail Road	-	-	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-

¹ For 2022 and beyond, the table captures authorized positions at year end (December 31). Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2024-2027
Year to Year Changes for Positions by Function and Agency
Baseline Total Non-Reimbursable - Reimbursable Positions
Full-Time Positions and Full-Time Equivalents
Favorable/(Unfavorable)

FUNCTION/DEPARTMENT	Change 2023-2024	Change 2024-2025	Change 2025-2026	Change 2026-2027
Administration	136	81	(8)	-
NYC Transit	117	(41)	(9)	-
Long Island Rail Road	6	10	1	-
Metro-North Railroad	(1)	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	14	116	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	(4)	-	-
Operations	(129)	9	2	(111)
NYC Transit	(73)	(3)	(1)	3
Long Island Rail Road	13	3	1	(114)
Metro-North Railroad	(68)	(1)	2	-
Bridges & Tunnels	(1)	-	-	-
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	10	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-
Maintenance	71	(132)	(120)	197
NYC Transit	393	154	108	289
Long Island Rail Road	(191)	(74)	(41)	(104)
Metro-North Railroad	(129)	(217)	(187)	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	2	-	12
Construction & Development	-	-	-	-
Bus Company	(2)	3	-	-
Engineering/Capital	(18)	6	(10)	-
NYC Transit	-	0	-	-
Long Island Rail Road	-	-	-	-
Metro-North Railroad	(18)	(10)	(10)	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	2	-	-
Construction & Development	-	14	-	-
Bus Company	-	-	-	-
Public Safety	(16)	7	5	-
NYC Transit	(5)	-	5	-
Long Island Rail Road	-	-	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	(11)	7	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-
Baseline Total Positions¹	44	(28)	(131)	86

¹ Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2024-2027
Year to Year Changes for Positions by Function and Occupational Group
Baseline Total Full-time Positions and Full-time Equivalents
Non-Reimbursable and Reimbursable
Favorable/(Unfavorable)

FUNCTION/OCCUPATIONAL GROUP	Change 2023-2024	Change 2024-2025	Change 2025-2026	Change 2026-2027
Administration				
Managers/Supervisors	19	52	(2)	-
Professional, Technical, Clerical	117	29	(6)	-
Operational Hourlies	-	-	-	-
Total Administration	136	81	(8)	-
Operations				
Managers/Supervisors	2	11	13	3
Professional, Technical, Clerical	(5)	-	14	-
Operational Hourlies	(126)	(2)	(25)	(114)
Total Operations	(129)	9	2	(111)
Maintenance				
Managers/Supervisors	105	66	26	40
Professional, Technical, Clerical	(50)	53	49	5
Operational Hourlies	17	(251)	(195)	152
Total Maintenance	71	(132)	(120)	197
Engineering/Capital				
Managers/Supervisors	(4)	(7)	(5)	-
Professional, Technical, Clerical	(14)	13	(5)	-
Operational Hourlies	-	-	-	-
Total Engineering/Capital	(18)	6	(10)	-
Public Safety				
Managers/Supervisors	(12)	-	5	-
Professional, Technical, Clerical	(12)	7	-	-
Operational Hourlies	8	-	-	-
Total Public Safety	(16)	7	5	-
Baseline Total Positions				
Managers/Supervisors	110	122	37	43
Professional, Technical, Clerical	36	102	52	5
Operational Hourlies	(102)	(253)	(220)	38
Baseline Total Positions¹	44	(28)	(131)	86

¹ Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2024-2027
Baseline Change Between 2023 November Financial Plan vs. 2023 July Financial Plan
Total Non-Reimbursable - Reimbursable Positions
Full-Time Positions and Full-Time Equivalents by Agency
Favorable/(Unfavorable)

Category	2023	2024	2025	2026	2027
Baseline Total Positions	793	505	253	93	344
NYC Transit	(16)	(52)	(75)	(38)	201
Long Island Rail Road	(3)	9	9	9	9
Metro-North Railroad	657	445	217	20	20
Bridges & Tunnels	161	160	160	160	160
Headquarters	(4)	(23)	(20)	(20)	(20)
GCMCOC	-	-	-	-	-
Staten Island Railway	(2)	(34)	(34)	(34)	(22)
Capital Construction Company	-	-	-	-	-
Bus Company	-	-	(4)	(4)	(4)
Non-Reimbursable	698	636	242	88	255
NYC Transit	(1)	(52)	(52)	(14)	188
Long Island Rail Road	(3)	151	39	39	39
Metro-North Railroad	546	421	139	(52)	(88)
Bridges & Tunnels	161	160	160	160	160
Headquarters	(3)	(22)	(19)	(19)	(19)
GCMCOC	-	-	-	-	-
Staten Island Railway	(2)	(22)	(22)	(22)	(22)
Capital Construction Company	-	-	-	-	-
Bus Company	-	-	(4)	(4)	(4)
Reimbursable	95	(131)	11	5	89
NYC Transit	(15)	0	(22)	(23)	14
Long Island Rail Road	(0)	(142)	(30)	(30)	(30)
Metro-North Railroad	111	24	78	72	108
Bridges & Tunnels	-	-	-	-	-
Headquarters	(1)	(1)	(1)	(1)	(1)
GCMCOC	-	-	-	-	-
Staten Island Railway	-	(12)	(12)	(12)	-
Capital Construction Company	-	-	-	-	-
Bus Company	-	-	-	-	-
Total Full-Time	793	505	253	93	344
NYC Transit	(16)	(52)	(74)	(37)	202
Long Island Rail Road	(3)	9	9	9	9
Metro-North Railroad	657	445	217	20	20
Bridges & Tunnels	161	160	160	160	160
Headquarters	(4)	(23)	(20)	(20)	(20)
GCMCOC	-	-	-	-	-
Staten Island Railway	(2)	(34)	(34)	(34)	(22)
Capital Construction Company	-	-	-	-	-
Bus Company	-	-	(4)	(4)	(4)
Total Full-Time-Equivalents	0	0	0	0	0
NYC Transit	0	0	0	0	0
Long Island Rail Road	-	-	-	-	-
Metro-North Railroad	-	-	-	-	-
Bridges & Tunnels	-	-	-	-	-
Headquarters	-	-	-	-	-
GCMCOC	-	-	-	-	-
Staten Island Railway	-	-	-	-	-
Capital Construction Company	-	-	-	-	-
Bus Company	-	-	-	-	-

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2024-2027
Baseline Change Between 2023 November Financial Plan vs. 2023 July Financial Plan
Total Non-Reimbursable - Reimbursable Positions
Full-Time Positions and Full-Time Equivalents by Function and Agency
Favorable/(Unfavorable)

Function	2023	2024	2025	2026	2027
Administration	(15)	96	55	42	42
NYC Transit	0	120	80	67	67
Long Island Rail Road	(6)	(6)	(6)	(6)	(6)
Metro-North Railroad	1	-	-	-	-
Bridges & Tunnels	(6)	(6)	(6)	(6)	(6)
Headquarters	(4)	(12)	(9)	(9)	(9)
GCMCOC	-	-	-	-	-
Staten Island Railway	-	-	-	-	-
Capital Construction Company	-	-	-	-	-
Bus Company	-	-	(4)	(4)	(4)
Operations	52	(104)	(138)	(163)	(163)
NYC Transit	(1)	(93)	(126)	(151)	(151)
Long Island Rail Road	-	1	1	1	1
Metro-North Railroad	51	(13)	(14)	(14)	(14)
Bridges & Tunnels	2	1	1	1	1
Headquarters	-	-	-	-	-
GCMCOC	-	-	-	-	-
Staten Island Railway	-	-	-	-	-
Capital Construction Company	-	-	-	-	-
Bus Company	-	-	-	-	-
Maintenance	565	356	189	72	323
NYC Transit	(15)	(74)	(24)	46	285
Long Island Rail Road	3	14	14	14	14
Metro-North Railroad	579	450	233	46	46
Bridges & Tunnels	-	-	-	-	-
Headquarters	-	-	-	-	-
GCMCOC	-	-	-	-	-
Staten Island Railway	(2)	(34)	(34)	(34)	(22)
Capital Construction Company	-	-	-	-	-
Bus Company	-	-	-	-	-
Engineering/Capital	26	8	(2)	(12)	(12)
NYC Transit	0	0	1	1	1
Long Island Rail Road	-	-	-	-	-
Metro-North Railroad	26	8	(2)	(12)	(12)
Bridges & Tunnels	-	-	-	-	-
Headquarters	-	-	-	-	-
GCMCOC	-	-	-	-	-
Staten Island Railway	-	-	-	-	-
Capital Construction Company	-	-	-	-	-
Bus Company	-	-	-	-	-
Public Safety	165	149	149	154	154
NYC Transit	-	(5)	(5)	-	-
Long Island Rail Road	-	-	-	-	-
Metro-North Railroad	-	-	-	-	-
Bridges & Tunnels	165	165	165	165	165
Headquarters	-	(11)	(11)	(11)	(11)
GCMCOC	-	-	-	-	-
Staten Island Railway	-	-	-	-	-
Capital Construction Company	-	-	-	-	-
Bus Company	-	-	-	-	-
Baseline Total Positions	793	505	253	93	344

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2024-2027
Baseline Change Between 2023 November Financial Plan vs. 2023 July Financial Plan
Non-Reimbursable and Reimbursable
Full-time Positions and Full-time Equivalents by Occupational Group
Favorable/(Unfavorable)

FUNCTION/OCCUPATIONAL GROUP	Change				
	2023	2024	2025	2026	2027
Administration					
Managers/Supervisors	(12)	(1)	(12)	(14)	(14)
Professional, Technical, Clerical	(3)	97	67	56	56
Operational Hourlies	-	-	-	-	-
Total Administration	(15)	96	55	42	42
Operations					
Managers/Supervisors	(13)	(21)	(22)	(22)	(22)
Professional, Technical, Clerical	15	11	11	11	11
Operational Hourlies	50	(94)	(127)	(152)	(152)
Total Operations	52	(104)	(138)	(163)	(163)
Maintenance					
Managers/Supervisors	(42)	(98)	(78)	(74)	(43)
Professional, Technical, Clerical	95	6	0	18	21
Operational Hourlies	512	448	267	128	345
Total Maintenance	565	356	189	72	323
Engineering/Capital					
Managers/Supervisors	5	1	(6)	(11)	(11)
Professional, Technical, Clerical	21	7	5	(0)	(0)
Operational Hourlies	-	-	-	-	-
Total Engineering/Capital	26	8	(2)	(12)	(12)
Public Safety					
Managers/Supervisors	62	46	46	51	51
Professional, Technical, Clerical	-	(11)	(11)	(11)	(11)
Operational Hourlies	103	114	114	114	114
Total Public Safety	165	149	149	154	154
Baseline Total Positions					
Managers/Supervisors	0	(73)	(72)	(70)	(39)
Professional, Technical, Clerical	129	110	72	74	77
Operational Hourlies	665	469	254	90	307
Baseline Total Positions	793	505	253	93	344

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III. Other MTA Consolidated Materials

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<u>Non-Reimbursable</u>						
Operating Revenues						
Farebox Revenue	\$4,024	\$4,633	\$5,071	\$5,217	\$5,367	\$5,539
Toll Revenue	2,332	2,400	2,526	2,529	2,531	2,534
Other Revenue	7,657	886	945	958	986	1,005
Capital and Other Reimbursements	0	0	0	0	0	0
Total Revenues	\$14,014	\$7,919	\$8,542	\$8,704	\$8,885	\$9,078
Operating Expenses						
<u>Labor:</u>						
Payroll	\$5,414	\$5,933	\$6,259	\$6,409	\$6,604	\$6,772
Overtime	1,127	1,144	820	831	855	873
Health and Welfare	1,423	1,626	1,832	1,963	2,104	2,251
OPEB Current Payments	752	825	871	947	1,030	1,119
Pension	1,339	1,373	1,408	1,567	1,631	1,694
Other Fringe Benefits	1,009	1,108	1,076	1,126	1,183	1,248
Reimbursable Overhead	(400)	(428)	(479)	(483)	(497)	(482)
Total Labor Expenses	\$10,666	\$11,580	\$11,787	\$12,360	\$12,910	\$13,476
<u>Non-Labor:</u>						
Electric Power	\$556	\$543	\$641	\$676	\$680	\$695
Fuel	283	235	243	231	223	224
Insurance	9	21	27	38	51	73
Claims	376	418	416	428	441	455
Paratransit Service Contracts	412	523	529	553	584	613
Maintenance and Other Operating Contracts	806	1,001	982	970	959	980
Professional Services Contracts	555	745	690	662	663	663
Materials and Supplies	561	657	686	760	775	865
Other Business Expenses	246	275	270	287	293	299
Total Non-Labor Expenses	\$3,804	\$4,418	\$4,483	\$4,605	\$4,670	\$4,867
<u>Other Expense Adjustments:</u>						
Other	\$100	\$14	\$12	\$13	\$13	\$14
General Reserve	0	185	190	200	205	220
Total Other Expense Adjustments	\$100	\$199	\$202	\$213	\$218	\$234
Total Expenses Before Non-Cash Liability Adjs.	\$14,570	\$16,197	\$16,472	\$17,178	\$17,799	\$18,577
Depreciation	\$3,286	\$3,475	\$3,560	\$3,614	\$3,669	\$3,731
GASB 68 Pension Expense Adjustment	(393)	(124)	(191)	(148)	(207)	(158)
GASB 75 OPEB Expense Adjustment	1,084	1,258	1,275	1,292	1,312	1,329
GASB 87 Lease Adjustment	21	6	5	5	5	5
Environmental Remediation	26	6	6	6	6	6
Total Expenses After Non-Cash Liability Adjs.	\$18,594	\$20,817	\$21,128	\$21,947	\$22,584	\$23,491
Conversion to Cash Basis: Non-Cash Liability Adjs.	(\$4,024)	(\$4,620)	(\$4,656)	(\$4,769)	(\$4,786)	(\$4,913)
Debt Service	3,121	2,655	2,822	2,929	2,998	3,409
Total Expenses with Debt Service	\$17,691	\$18,852	\$19,294	\$20,107	\$20,796	\$21,986
Dedicated Taxes & State and Local Subsidies	\$8,556	\$8,988	\$10,107	\$10,216	\$11,090	\$11,403
Net Surplus/(Deficit) After Subsidies and Debt Service	\$4,879	(\$1,945)	(\$645)	(\$1,186)	(\$822)	(\$1,506)
Conversion to Cash Basis: GASB Account	\$0	\$0	\$0	\$0	\$0	\$0
Conversion to Cash Basis: All Other	(6,045)	1,945	496	587	260	890
Cash Balance Before Prior-Year Carryover	(\$1,166)	\$0	(\$149)	(\$600)	(\$562)	(\$615)

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
Reimbursable						
Operating Revenues						
Farebox Revenue	\$0	\$0	\$0	\$0	\$0	\$0
Toll Revenue	0	0	0	0	0	0
Other Revenue	0	0	0	0	0	0
Capital and Other Reimbursements	1,955	2,150	2,327	2,324	2,387	2,340
Total Revenues	\$1,955	\$2,150	\$2,327	\$2,324	\$2,387	\$2,340
Operating Expenses						
<u>Labor:</u>						
Payroll	\$603	\$689	\$799	\$806	\$820	\$809
Overtime	217	244	221	221	227	225
Health and Welfare	76	86	101	104	110	112
OPEB Current Payments	14	17	18	19	21	22
Pension	121	105	124	128	132	135
Other Fringe Benefits	220	241	276	274	278	271
Reimbursable Overhead	397	429	478	483	496	481
Total Labor Expenses	\$1,647	\$1,810	\$2,018	\$2,036	\$2,084	\$2,056
<u>Non-Labor:</u>						
Electric Power	\$1	\$1	\$1	\$1	\$1	\$1
Fuel	0	0	0	0	0	0
Insurance	8	8	9	9	10	10
Claims	0	0	0	0	0	0
Maintenance and Other Operating Contracts	89	84	66	62	61	60
Professional Services Contracts	102	128	113	111	120	109
Materials and Supplies	106	117	117	103	109	102
Other Business Expenses	2	2	3	2	2	2
Total Non-Labor Expenses	\$308	\$340	\$309	\$289	\$303	\$284
<u>Other Expense Adjustments:</u>						
Other	-	-	-	-	-	-
General Reserve	0	0	0	0	0	0
Total Other Expense Adjustments	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$1,955	\$2,150	\$2,327	\$2,324	\$2,387	\$2,340
Net Surplus/(Deficit)	\$0	\$0	\$0	\$0	\$0	\$0

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
Non-Reimbursable/Reimbursable						
Operating Revenues						
Farebox Revenue	\$4,024	\$4,633	\$5,071	\$5,217	\$5,367	\$5,539
Toll Revenue	2,332	2,400	2,526	2,529	2,531	2,534
Other Revenue	7,657	886	945	958	986	1,005
Capital and Other Reimbursements	1,955	2,150	2,327	2,324	2,387	2,340
Total Revenues	\$15,969	\$10,069	\$10,868	\$11,029	\$11,272	\$11,418
Operating Expenses						
Labor:						
Payroll	\$6,017	\$6,621	\$7,058	\$7,214	\$7,424	\$7,582
Overtime	1,343	1,387	1,041	1,052	1,082	1,098
Health and Welfare	1,499	1,712	1,933	2,068	2,213	2,363
OPEB Current Payments	766	842	889	967	1,051	1,141
Pension	1,460	1,478	1,532	1,695	1,763	1,829
Other Fringe Benefits	1,230	1,349	1,352	1,401	1,462	1,519
Reimbursable Overhead	(3)	1	0	0	0	0
Total Labor Expenses	\$12,313	\$13,390	\$13,804	\$14,396	\$14,995	\$15,533
Non-Labor:						
Electric Power	\$557	\$544	\$642	\$676	\$681	\$695
Fuel	283	235	243	232	223	224
Insurance	17	29	36	47	61	83
Claims	376	418	416	428	441	455
Paratransit Service Contracts	412	523	529	553	584	613
Maintenance and Other Operating Contracts	895	1,086	1,048	1,032	1,020	1,040
Professional Services Contracts	656	873	803	773	783	771
Materials and Supplies	668	773	804	862	883	968
Other Business Expenses	248	276	273	290	295	301
Total Non-Labor Expenses	\$4,112	\$4,758	\$4,792	\$4,894	\$4,973	\$5,151
Other Expense Adjustments:						
Other	\$100	\$14	\$12	\$13	\$13	\$14
General Reserve	0	185	190	200	205	220
Total Other Expense Adjustments	\$100	\$199	\$202	\$213	\$218	\$234
Total Expenses Before Non-Cash Liability Adjs.	\$16,525	\$18,346	\$18,798	\$19,503	\$20,186	\$20,917
Depreciation	\$3,286	\$3,475	\$3,560	\$3,614	\$3,669	\$3,731
GASB 68 Pension Expense Adjustment	(393)	(124)	(191)	(148)	(207)	(158)
GASB 75 OPEB Expense Adjustment	1,084	1,258	1,275	1,292	1,312	1,329
GASB 87 Lease Adjustment	21	6	5	5	5	5
Environmental Remediation	26	6	6	6	6	6
Total Expenses After Non-Cash Liability Adjs.	\$20,549	\$22,967	\$23,455	\$24,272	\$24,972	\$25,830
Conversion to Cash Basis: Non-Cash Liability Adj.	(\$4,024)	(\$4,620)	(\$4,656)	(\$4,769)	(\$4,786)	(\$4,913)
Debt Service	3,121	2,655	2,822	2,929	2,998	3,409
Total Expenses with Debt Service	\$19,646	\$21,002	\$21,620	\$22,431	\$23,184	\$24,326
Dedicated Taxes and State/Local Subsidies	\$8,556	\$8,988	\$10,107	\$10,216	\$11,090	\$11,403
Net Surplus/(Deficit) After Subsidies and Debt Service	\$4,879	(\$1,945)	(\$645)	(\$1,186)	(\$822)	(\$1,506)
Conversion to Cash Basis: GASB Account	\$0	\$0	\$0	\$0	\$0	\$0
Conversion to Cash Basis: All Other	(6,045)	1,945	496	587	260	890
Cash Balance Before Prior-Year Carryover	(\$1,166)	\$0	(\$149)	(\$600)	(\$562)	(\$615)

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<u>Cash Receipts and Expenditures</u>						
Receipts						
Farebox Revenue	\$3,996	\$4,623	\$5,062	\$5,208	\$5,357	\$5,529
Other Revenue	1,365	2,165	1,157	1,217	1,098	1,058
Capital and Other Reimbursements	1,879	2,352	2,249	2,284	2,338	2,302
Total Receipts	\$7,240	\$9,140	\$8,468	\$8,709	\$8,793	\$8,889
Expenditures						
<u>Labor:</u>						
Payroll	\$5,837	\$6,554	\$6,936	\$7,180	\$7,245	\$7,383
Overtime	1,304	1,375	1,017	1,020	1,052	1,066
Health and Welfare	1,495	1,684	1,894	2,024	2,167	2,314
OPEB Current Payments	740	817	861	937	1,018	1,107
Pension	1,426	2,048	1,414	1,140	1,731	1,795
Other Fringe Benefits	1,159	1,105	1,097	1,130	1,166	1,203
Contribution to GASB Fund	0	0	0	0	0	0
Reimbursable Overhead	0	0	0	0	0	0
Total Labor Expenditures	\$11,961	\$13,582	\$13,218	\$13,432	\$14,379	\$14,868
<u>Non-Labor:</u>						
Electric Power	\$566	\$553	\$650	\$684	\$687	\$700
Fuel	280	232	240	229	220	221
Insurance	(11)	43	20	34	41	60
Claims	231	358	338	336	337	341
Paratransit Service Contracts	411	521	527	551	582	611
Maintenance and Other Operating Contracts	710	1,004	893	877	858	866
Professional Services Contracts	620	887	735	704	714	700
Materials and Supplies	662	768	829	881	888	967
Other Business Expenses	227	257	246	265	291	298
Total Non-Labor Expenditures	\$3,696	\$4,623	\$4,476	\$4,560	\$4,618	\$4,765
<u>Other Expenditure Adjustments:</u>						
Other	\$126	\$162	\$114	\$128	\$152	\$128
General Reserve	0	185	190	200	205	220
Total Other Expenditure Adjustments	\$126	\$347	\$304	\$328	\$357	\$348
Total Expenditures	\$15,783	\$18,553	\$17,999	\$18,319	\$19,354	\$19,981
Net Cash Balance before Subsidies and Debt Service	(\$8,542)	(\$9,413)	(\$9,531)	(\$9,611)	(\$10,561)	(\$11,092)
Dedicated Taxes & State and Local Subsidies	\$9,796	\$11,363	\$11,477	\$11,097	\$12,128	\$12,955
Debt Service	(2,420)	(1,951)	(2,096)	(2,086)	(2,129)	(2,479)
Cash Balance Before Prior-Year Carryover	(\$1,166)	\$0	(\$149)	(\$600)	(\$562)	(\$615)

METROPOLITAN TRANSPORTATION AUTHORITY

November Financial Plan 2024 - 2027

Cash Conversion Detail By Agency

(\$ in Millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
Depreciation						
New York City Transit	\$2,156	\$2,199	\$2,243	\$2,288	\$2,334	\$2,381
Long Island Rail Road	506	538	496	501	506	511
Grand Central Madison	0	102	201	201	201	201
Metro-North Railroad	316	306	298	302	306	316
MTA Headquarters	42	47	46	46	46	46
MTA Bus Company	49	56	56	56	56	56
Staten Island Railway	14	18	18	18	18	18
Construction and Development	0	0	0	0	0	0
Bridges and Tunnels	204	209	202	202	202	202
Total	\$3,286	\$3,475	\$3,560	\$3,614	\$3,669	\$3,731
GASB 68 Pension Expense Adjustment						
New York City Transit	(\$348)	(\$333)	(\$333)	(\$333)	(\$333)	(\$333)
Long Island Rail Road	(7)	66	31	44	13	35
Grand Central Madison	0	0	0	0	0	0
Metro-North Railroad	13	66	48	61	41	58
MTA Headquarters	(12)	15	11	17	10	14
MTA Bus Company	(17)	78	67	79	81	88
Staten Island Railway	1	4	3	4	3	3
Construction and Development	0	0	0	0	0	0
Bridges and Tunnels	(22)	(19)	(17)	(20)	(22)	(23)
Total	(\$393)	(\$124)	(\$191)	(\$148)	(\$207)	(\$158)
GASB 75 OPEB Expense Adjustment						
New York City Transit	\$864	\$876	\$885	\$893	\$903	\$912
Long Island Rail Road	29	97	98	100	102	104
Grand Central Madison	0	0	0	0	0	0
Metro-North Railroad	68	117	120	124	128	133
MTA Headquarters	51	55	56	57	57	58
MTA Bus Company	41	76	78	81	83	86
Staten Island Railway	5	8	8	9	9	9
Construction and Development	0	0	0	0	0	0
Bridges and Tunnels	25	29	29	29	29	27
Total	\$1,084	\$1,258	\$1,275	\$1,292	\$1,312	\$1,329
GASB 87 Lease Adjustment						
New York City Transit	\$15	\$8	\$8	\$8	\$8	\$8
Long Island Rail Road	(1)	0	(1)	(1)	(1)	(1)
Grand Central Madison	0	0	0	0	0	0
Metro-North Railroad	(6)	(6)	(6)	(6)	(6)	(6)
MTA Headquarters	(2)	2	2	2	2	2
MTA Bus Company	0	0	0	0	0	0
Staten Island Railway	0	0	0	0	0	0
Construction and Development	0	0	0	0	0	0
Bridges and Tunnels	14	2	2	2	2	2
Total	\$21	\$6	\$5	\$5	\$5	\$5
Environmental Remediation						
New York City Transit	\$0	\$0	\$0	\$0	\$0	\$0
Long Island Rail Road	16	2	2	2	2	2
Grand Central Madison	9	0	0	0	0	0
Metro-North Railroad	0	4	4	4	4	4
MTA Headquarters	0	0	0	0	0	0
MTA Bus Company	0	0	0	0	0	0
Staten Island Railway	0	0	0	0	0	0
Construction and Development	0	0	0	0	0	0
Bridges and Tunnels	0	0	0	0	0	0
Total	\$26	\$6	\$6	\$6	\$6	\$6
Net Operating Surplus/(Deficit)						
New York City Transit	(\$4,320)	\$487	\$181	\$198	\$228	\$265
Long Island Rail Road	(821)	157	5	193	(10)	(6)
Grand Central Madison	8	(10)	0	0	0	0
Metro-North Railroad	(581)	6	(97)	70	(76)	(45)
MTA Headquarters	127	39	113	200	147	177
MTA Bus Company	(500)	88	240	245	97	40
Staten Island Railway	(48)	28	20	1	2	2
First Mutual Transportation Assurance Company	32	(46)	(39)	(42)	(45)	(43)
Construction and Development	(1)	0	0	0	0	0
Other	0	0	0	0	0	0
Total	(\$6,104)	\$749	\$425	\$866	\$342	\$391
Subsidies						
New York City Transit	\$28	\$890	(\$30)	(\$257)	(\$161)	\$234
Commuter Railroads	144	443	128	36	98	236
MTA Headquarters	9	(19)	(14)	(15)	(16)	(14)
MTA Bus Company	(90)	(131)	(0)	(21)	(5)	47
Staten Island Railway	(31)	14	(13)	(23)	1	(4)
Total	\$59	\$1,196	\$71	(\$280)	(\$83)	\$499
Total Cash Conversion	(\$2,021)	\$6,566	\$5,152	\$5,355	\$5,046	\$5,803

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast	Final Proposed Budget	Change		Change		Change		Change
	2023	2024	2023 - 2024	2025	2024 - 2025	2026	2025 - 2026	2027	2026 - 2027
Non-Reimbursable									
Operating Revenues									
Farebox Revenue	\$4,633	\$5,071	\$438	\$5,217	\$146	\$5,367	\$149	\$5,539	\$172
Toll Revenue	2,400	2,526	126	2,529	3	2,531	2	2,534	3
Other Revenue	886	945	59	958	13	986	29	1,005	19
Capital and Other Reimbursements	0	0	(0)	0	(0)	0	(0)	0	(0)
Total Revenues	\$7,919	\$8,542	\$623	\$8,704	\$163	\$8,885	\$180	\$9,078	\$193
Operating Expenses									
Labor:									
Payroll	\$5,933	\$6,259	(\$326)	\$6,409	(\$150)	\$6,604	(\$195)	\$6,772	(\$168)
Overtime	1,144	820	324	831	(11)	855	(23)	873	(18)
Health and Welfare	1,626	1,832	(206)	1,963	(131)	2,104	(141)	2,251	(147)
OPEB Current Payments	825	871	(46)	947	(77)	1,030	(82)	1,119	(89)
Pension	1,373	1,408	(35)	1,567	(159)	1,631	(64)	1,694	(63)
Other Fringe Benefits	1,108	1,076	33	1,126	(51)	1,183	(57)	1,248	(65)
Reimbursable Overhead	(428)	(479)	51	(483)	4	(497)	13	(482)	(15)
Total Labor Expenses	\$11,580	\$11,787	(\$206)	\$12,360	(\$574)	\$12,910	(\$550)	\$13,476	(\$566)
Non-Labor:									
Electric Power	\$543	\$641	(\$98)	\$676	(\$35)	\$680	(\$5)	\$695	(\$14)
Fuel	235	243	(8)	231	11	223	8	224	(1)
Insurance	21	27	(6)	38	(11)	51	(13)	73	(22)
Claims	418	416	2	428	(13)	441	(13)	455	(14)
Paratransit Service Contracts	523	529	(6)	553	(24)	584	(31)	613	(29)
Maintenance and Other Operating Contracts	1,001	982	20	970	12	959	11	980	(21)
Professional Services Contracts	745	690	55	662	28	663	(1)	663	0
Materials and Supplies	657	686	(30)	760	(73)	775	(15)	865	(91)
Other Business Expenses	275	270	5	287	(17)	293	(6)	299	(6)
Total Non-Labor Expenses	\$4,418	\$4,483	(\$65)	\$4,605	(\$122)	\$4,670	(\$65)	\$4,867	(\$197)
Other Expense Adjustments:									
Other	14	12	1	13	(1)	13	0	14	0
General Reserve	185	190	(5)	200	(10)	205	(5)	220	(15)
Total Other Expense Adjustments	\$199	\$202	(\$4)	\$213	(\$11)	\$218	(\$5)	\$234	(\$15)
Total Expenses Before Non-Cash Liability Adjs.	\$16,197	\$16,472	(\$275)	\$17,178	(\$706)	\$17,799	(\$620)	\$18,577	(\$779)
Depreciation	\$3,475	\$3,560	(\$86)	\$3,614	(\$53)	\$3,669	(\$56)	\$3,731	(\$62)
OPEB Liability Adjustment	0	0	0	0	0	0	0	0	0
GASB 68 Pension Expense Adjustment	(124)	(191)	67	(148)	(42)	(207)	58	(158)	(49)
GASB 75 OPEB Expense Adjustment	1,258	1,275	(18)	1,292	(17)	1,312	(20)	1,329	(17)
GASB 87 Lease Adjustment	6	5	0	5	0	5	0	5	0
Environmental Remediation	6	6	0	6	0	6	0	6	0
Total Expenses After Non-Cash Liability Adjs.	\$20,817	\$21,128	(\$312)	\$21,947	(\$819)	\$22,584	(\$637)	\$23,491	(\$906)
Conversion to Cash Basis: Non-Cash Liability Adjs.	(\$4,620)	(\$4,656)	(\$36)	(\$4,769)	(\$112)	(\$4,786)	(\$17)	(\$4,913)	(\$127)
Debt Service (Excludes Service Contract Bonds)	2,655	2,822	(167)	2,929	(107)	2,998	(69)	3,409	(411)
Total Expenses with Debt Service	\$18,852	\$19,294	(\$442)	\$20,107	(\$813)	\$20,796	(\$690)	\$21,986	(\$1,190)
Dedicated Taxes and State/Local Subsidies	\$8,988	\$10,107	\$1,119	\$10,216	\$109	\$11,090	\$874	\$11,403	\$313
Net Surplus/(Deficit) After Subsidies and Debt Service	(\$1,945)	(\$645)	\$1,300	(\$1,186)	(\$541)	(\$822)	\$364	(\$1,506)	(\$684)
Conversion to Cash Basis: GASB Account	\$0	\$0	-	\$0	-	\$0	-	\$0	-
Conversion to Cash Basis: All Other	1,945	496	(1,449)	587	91	260	(327)	890	631
Cash Balance Before Prior-Year Carryover	\$0	(\$149)	(\$149)	(\$600)	(\$450)	(\$562)	\$37	(\$615)	(\$53)

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2024-2027
Operating Budget Reserves - Year-End Balances before Below-the-Line Adjustments ¹
(\$ in millions)

	<u>Actual 2022</u>	<u>November Forecast 2023</u>	<u>Proposed Budget 2024</u>	<u>Plan 2025</u>	<u>Plan 2026</u>	<u>Plan 2027</u>
MTA General Reserve (Annual)	\$0.0	\$0.0	\$190.0	\$200.0	\$205.0	\$220.0
MTA General Reserve (Reserved)	\$185.0	\$188.6	\$0.0	\$0.0	\$0.0	\$0.0
MTA Retiree Welfare Benefits Plan ²	\$0.0	\$1,310.7	\$1,310.7	\$1,310.7	\$1,310.7	\$1,293.4
New York City Transit	72.2	74.4	-	-	-	-
Long Island Rail Road	54.9	56.6	-	-	-	-
Metro-North Railroad	67.2	69.2	-	-	-	-
Headquarters	31.1	32.1	-	-	-	-
MTA Bus Company	7.9	8.2	-	-	-	-
Staten Island Railway	11.7	12.1	-	-	-	-
Bridges and Tunnels	33.8	24.2	-	-	-	-
MTA Labor Reserve ³	\$278.8	\$276.7	\$0.0	\$0.0	\$0.0	\$0.0
B&T Necessary Reconstruction Fund ⁴	\$391.6	\$405.6	\$405.6	\$405.6	\$405.6	\$405.6

¹ All balances supplied in the table are prior to any below-the-line actions and do not include investment income beyond October 31, 2023.

² The MTA has made a contribution to the MTA Retiree Welfare Benefits Plan to fund Other Than Pension Benefits (OPEB) for future retirees.

³ Reserve accounts have been set up to fund retroactive wage adjustments arising from future labor settlements.

³ The B&T Necessary Reconstruction Fund may be used for the necessary reconstruction of pledged projects.

IV. MTA Capital Program Information

MTA New York City Transit
2023 Commitments

\$ in millions

		2023 Commitments Goal
ACEP	Project Description	
ET060305	Sandy Mitigation: 17 Fan Plant Wrap-up 2 Locs FP 7222 & 7232	\$ 9.7
ET060336	Sandy Resiliency: 4 Pump Rooms (Jerome/Pelham Tube)	\$ 41.5
	Element Total	\$ 51.2
ET100222	Sandy Repairs: Culver Yard Track, Signals and Switches	\$ 276.7
	Element Total	\$ 276.7
ET100315	Sandy Mitigation: Resiliency Improvements at Corona Yard	\$ 13.2
ET100315	Sandy Mitigation: Resiliency Improvements at Westchester Yar	\$ 77.9
	Element Total	\$ 91.1
S8070107	ADA: Huguenot / SIR	\$ 34.4
S8070112	Track and Switch Rehabilitation: SIR Mainline (Switches)	\$ 91.0
	Element Total	\$ 125.3
T6160707	Perimeter Hardening: PCC [SBMP]	\$ 4.2
	Element Total	\$ 4.2
T7041210	111 Street / Flushing	\$ 57.8
T7041211	103 St-Corona Plaza / Flushing	\$ 55.2
T7041212	82 Street-Jackson Heights / Flushing	\$ 48.9
T7041217	69 Street / Flushing	\$ 54.0
T7041219	52 Street / Flushing	\$ 62.8
T70412L6	Station Vents: 50 St/BW7 (Batteries G,L,M) [SBMP]	\$ 1.0
	Element Total	\$ 279.7
T7041429	Sutphin Blvd-Archer Ave: Comm and Security Upgrades	\$ 6.5
	Element Total	\$ 6.5
T7080604	Fiber Optic Cable Replacement Ph 2 (2023) - Sea Beach/CUL	\$ 4.2
T7080607	UHF T-Band Radio System Replacement	\$ 3.1
	Element Total	\$ 7.3
T7100441	Rail Car Acceptance and Testing Facility, Brooklyn	\$ 116.2
	Element Total	\$ 116.2
T80302	355 Standard Battery Electric Buses (BEB)	\$ 497.4
T8030203	90 Articulated Battery Electric Buses (BEB)	\$ 164.1
T8030230	Batt Elec Bus Charging Infra Phase 2 (5 Depots)	\$ 164.0
T8030230	Batt Elec Bus Charging Infra Phase 3 (5 Depots)	\$ 175.8
	Element Total	\$ 1,001.3
T8040714	Replace 3 Escalators at Broadway Junction / Fulton	\$ 50.4
	Element Total	\$ 50.4
T80412	Station Ventilators: Phase 23 - 3 Locations, Queens	\$ 7.5
T80412	4 Elev Stairs: 161 ST/JER (S1,M1,S2,M2) [SBMP]	\$ 2.9
T80412	2 Sub Str Stairs: Court Sq/QBL (S3/M3,S4/M4) [SBMP T2]	\$ 2.9
T80412	2 Sub Str Stairs: 67 Av / QBL (S2/M2/M3AB,S3/M5AB) [SBMP T2]	\$ 2.9
T80412	2 Sub Str Stairs: 110 St / LEX (S2/P2,S4/P4) [SBMP T2]	\$ 2.9
T80412	1 Elev Stair,Ramp,Overpass: 161 ST/JER (P6AB-P8AB) [SBMP T2]	\$ 2.9
T80412	1 Elev Stair,Ramp,Overpass: 161 ST/JER (P2AB-P4AB) [SBMP T2]	\$ 2.9
T80412	Station Lighting: Fresh Pond Rd (Platform) / Myrtle [SBMP]	\$ 2.1
T80412	Station Lighting: Forrest Ave (Platform) / Myrtle [SBMP]	\$ 2.1
T80412	2 Interior Stairs:Utica Av/FUL(P5/P7, P9/P11) [SBMP]	\$ 4.6
T80412	2 Interior Stairs:Utica Av/FUL (P13/P14, P15/P16) [SBMP]	\$ 4.6
T80412	Station Vents: 50 St/BW7 (Batteries B,C,D) [SBMP]	\$ 1.0
T80412	Station Vents: 50 St/BW7 (Batteries A,E,F) [SBMP]	\$ 1.0
T80412	Station Vents: 23 St/8AV (Batteries M,N,O,P) [SBMP]	\$ 1.2
T80412	Station Vents: 23 St/8AV (Batteries A,B,C,D) [SBMP]	\$ 2.1
T80412	Stormwater Mitigation: Street Stairs Package 2	\$ 13.9
T8041206	3 Sub Str Stairs: 63 Dr / QBL (S2/M2AB,S4/M4AB,S5) [SBMP T2]	\$ 2.7
T8041206	3 Sub Str Stairs: 46 St / QBL (S2,S3,S4) [SBMP T2]	\$ 2.5
T8041206	1 Elev Str Stair: 231 St / BW7 (S2/P2/P4) [SBMP]	\$ 1.3
T8041206	1 Subway Street Stair: Sutphin Blvd/QBL (S5) [SBMP]	\$ 1.1
T8041206	1 Subway Street Stair: Grand AV/QBL (S5) [SBMP]	\$ 1.1
T8041206	1 Subway Street Stair: Grand AV/QBL (S2) [SBMP]	\$ 1.1
T8041206	1 Subway Street Stair: Dyckman St/8 AV (S2) [SBMP]	\$ 1.1
T8041206	1 Subway Street Stair: Canal St/8 AV (S1) [SBMP]	\$ 1.1

MTA New York City Transit

2023 Commitments

\$ in millions

T8041206	1 Subway Street Stair: 63 Dr/QBL (S6) [SBMP]	\$	1.1
T8041206	1 Subway Street Stair: 63 Dr/ QBL (SB7/M3A/B) [SBMP]	\$	1.1
T8041206	1 Subway Street Stair: 23 St/BW7 (S3) [SBMP]	\$	1.1
T8041206	1 Subway Street Stair: 23 St/BW7 (S2) [SBMP]	\$	1.1
T8041206	1 Subway Street Stair: 205 St/BXC (S3) [SBMP]	\$	1.1
T8041206	1 Subway Street Stair: 205 St/BXC (S1) [SBMP]	\$	1.1
T8041206	1 Elevated Street Stair: Freeman St/WPR (S3/P5/P7) [SBMP]	\$	1.1
T8041206	1 Elevated Street Stair: Freeman St/WPR (S1/P1/P3) [SBMP]	\$	1.1
T8041206	1 Elevated Street Stair: 90 St/FLS (S3/M3) [SBMP]	\$	1.1
T8041206	1 Elevated Street Stair: 90 St/FLS (S1/M1A/B) [SBMP]	\$	1.1
T8041206	1 Elevated Street Stair: 167 St/JER (S4/M4A/B) [SBMP]	\$	1.1
T8041206	1 Subway Street Stair: Union Tpk/QBL (S1) [SBMP]	\$	1.1
T8041206	1 Subway Street Stair: Sutphin Blvd/QBL (S7) [SBMP]	\$	1.1
T8041206	1 Subway Street Stair: 71 AV/QBL (S3/M3A/B) [SBMP]	\$	1.1
T8041206	1 Subway Street Stair: 71 AV/QBL (S2/M2A/B) [SBMP]	\$	1.1
T8041206	1 Subway Street Stair: 67 AV/QBL (S1/M1A/B) [SBMP]	\$	1.1
T8041206	1 Subway Street Stair: 205 St/BXC (S4) [SBMP]	\$	1.1
T8041206	1 Elevated Street Stair: 90 St/FLS (S2/M2) [SBMP]	\$	1.1
T8041218	Platform Components: 5 Locations / Broadway-7th Avenue	\$	80.7
T8041234	Platform Components: Broadway Junction / JAM	\$	9.5
T8041237	Platform Screen Doors (PSD) Pilot: 3 Stations	\$	249.5
T8041255	Station Condition Survey & 2025-29 Prelim Design (Group 1)	\$	18.4
T8041256	Platform Components: New Lots Avenue / NLT	\$	11.2
T8041257	Station Renewal: 242 St / BW7	\$	50.7
T8041259	Station Components: 46 St- Bliss St / FLS	\$	10.4
T8041260	Stormwater Mitigation: Street Stairs Package 1	\$	6.1
T8041262	Platform Components: 111 Street / Flushing	\$	6.3
Element Total		\$	531.0
T80413	ADA: 168th Street / 7th Ave-Bway	\$	245.8
T8041302	ADA: 96th Street / 8th Ave.	\$	52.7
T8041306	ADA: 86th Street / Lexington	\$	61.8
T8041309	ADA: 81 St - Museum of Natural History / 8AV	\$	54.0
T8041318	ADA: Hoyt-Schermerhorn / FUL Mezzanine Facility Work	\$	5.0
T8041322	ADA: Classon Avenue / Crosstown	\$	80.0
T8041323	ADA: New Lots Av / New Lots	\$	102.5
T8041326	ADA: 36th Street / 4th Ave.	\$	66.1
T8041334	ADA: 242 St / BW7	\$	54.0
T8041341	ADA: Broadway / AST	\$	42.0
T8041346	ADA: Broadway Junction Complex (JAM, CNR, FUL)	\$	367.1
T8041349	ADA: 33 St - Rawson St / Flushing	\$	71.7
T8041352	ADA: 46 Street-Bliss Street / Flushing	\$	68.1
T8041372	ADA: Harlem-148 Street / Lenox Avenue	\$	73.6
T8041373	ADA: Court Square - 23rd Street / Queens	\$	35.5
Element Total		\$	1,380.1
T80502	Track Force Account - 2023	\$	35.0
T8050239	Mainline Track Replacement: 86 St / Broadway-7 Ave	\$	9.9
T8050256	Mainline Track Replacement 2022 / Broadway-7th Ave	\$	3.1
T8050268	Mainline Track Replacement 2023 / 6th Ave-Culver	\$	53.0
T8050269	Continuous Welded Rail 2023	\$	77.7
T8050270	Mainline Track Replacement 2023 / Queens-63 St	\$	8.4
T8050271	Mainline Track Replacement: Times Sq/ FLS and 3 Av/ CNR	\$	4.9
T8050272	Mainline Track - 2023 DES/EFA	\$	23.2
T8050273	Mainline Track Replacement 2023 / Eastern Parkway	\$	16.8
T8050274	Mainline Track Replacement 2023 / Astoria	\$	16.8
T8050275	Mainline Track Replacement 2023 / Brighton	\$	28.1
T8050276	Mainline Track Replacement 2023 / Jamaica	\$	12.2
T8050277	Mainline Track Replacement 2023 / Canarsie	\$	56.1
T8050278	Mainline Track Replacement 2023 / Jerome	\$	5.9
T8050279	Mainline Track Replacement 2023 / Lenox-WPR	\$	19.6
T8050280	Mainline Track Replacement 2023 / Pelham	\$	3.6
T8050281	Mainline Track Replacement 2023 / West End	\$	9.3
T8050282	Mainline Track Replacement 2023 / Rockaway	\$	9.1

MTA New York City Transit

2023 Commitments

\$ in millions

T8050283	Mainline Track Replacement 2023 / Manhattan Bridge	\$	10.9
T8050284	Mainline Track Replacement 2023 / 4 Avenue	\$	11.3
T8050285	Mainline Track Replacement 2023 / Flushing	\$	5.6
	Element Total	\$	420.5
T8050330	CBTC: Fulton - Switch Replacement	\$	19.5
T8050333	Mainline Track Switches 2023 / West End	\$	7.3
T8050334	Mainline Switches - 2023 DES/EFA	\$	12.7
T8050335	Mainline Track Switches 2023 / 6th Ave-Culver	\$	17.6
T8050336	Mainline Track Switches 2023 / Fulton	\$	40.8
T8050337	Mainline Track Switches 2023 / Brighton	\$	12.4
T8050338	Mainline Track Switches 2023 / Lenox-WPR	\$	5.9
T8050339	Mainline Track Switches 2023 / Rockaway	\$	18.0
T8050340	Mainline Track Switches 2023 / Sea Beach	\$	10.3
T8050341	Mainline Track Switches 2023 / Myrtle	\$	13.5
	Element Total	\$	158.1
T8060520	Fan Plant Computer Aided Decision Support (CADS) Pilot	\$	21.8
	Element Total	\$	21.8
T80703	Overcoating: 9 Avenue Portal - 79 Street / West End	\$	122.9
T80703	Overcoating: 79 Street - 24 Avenue / West End	\$	80.1
T80703	Overcoating: 24 Ave to Stillwell Terminal / West End	\$	108.0
T80703	Structural Repairs: 9 Ave / WST	\$	51.0
T80703	Structure Painting: Myrtle Line Outstanding Work	\$	100.0
T80703	Repair Expansion Joints: 133 and LaSalle, Broadway-7 Ave	\$	5.0
T80703	Stormwater Mitigation: 81 St & Broadway Sewer Connection/BW7	\$	4.3
T80703	LSCRP: Uptown Manhattan (BW7)	\$	103.6
T80703	LSCRP: Uptown Manhattan (8AV)	\$	117.9
T80703	Stormwater Mitigation: Miscellaneous Vulnerabilities	\$	10.0
	Element Total	\$	702.7
T80803	CBTC Fulton - Switch Replacement (SI)	\$	73.5
T8080321	Equip Track Geometry Cars with CBTC	\$	12.1
T8080325	CBTC: Fulton Line and 5 Interlockings	\$	1,659.8
	Element Total	\$	1,745.4
T80806	Comm Room Upgrade: APC Replacement (2020-24)	\$	20.6
T80806	Comm Room Upgrade: 79th St / Broadway MR#312 [SBMP]	\$	1.5
T80806	PSLAN: Expand Partial to Full at 40 Locs for New PA/CIS(Ph0)	\$	12.1
T80806	Antenna Cable Replacement: Jay Street	\$	7.5
T8080603	Fiber Optic Cable Replacement Phase 3 (2020-2024)	\$	34.6
T8080611	Comm Room Upgrade: Houston St / BW7 MR#324 [SBMP]	\$	1.4
T8080611	Passenger ID CCTV: Longwood Av, E143 St, Cypress Av/PEL [SBMP]	\$	2.4
T8080611	Passenger ID CCTV: Zerega Av / PEL [SBMP]	\$	1.1
T8080611	Passenger ID CCTV: St Lawrence Av / PEL [SBMP]	\$	1.1
T8080611	Passenger ID CCTV: Pelham Bay Park / PEL [SBMP]	\$	1.1
T8080611	Passenger ID CCTV: Buhre Av / PEL [SBMP]	\$	1.1
T8080611	Comm Room Upgrade: Wall St / Lex MR#413 [SBMP]	\$	1.5
T8080624	PA/CIS Upgrade: Canarsie Line, Phase 2	\$	62.8
	Element Total	\$	148.8
T8090217	Replace Transformers and Associated Equipment, 2 Substations	\$	28.5
T8090218	Replace DC Lineup at Jamaica Yard Substation	\$	17.9
T8090219	Replace High Tension Switchgear at 5 Substations	\$	33.5
T8090220	Replace High Tension Switchgear at 1 Substation	\$	4.4
T8090221	Substation Renewal: 13 St / Culver	\$	39.3
T8090222	Substation Renewal: 82nd Road / QBL	\$	36.1
T8090223	Replace High Tension Switchgear (Seeley St Substation)	\$	11.4
	Element Total	\$	171.2
T8100418	Yard Lighting: Fresh Pond Yard	\$	14.1
T8100420	Yard Track - 2023	\$	4.4
T8100421	Yard Switches - 2023	\$	5.5
	Element Total	\$	24.0
T81203	Platform Lifts at Tuskegee Airmen Depot	\$	5.5
	Element Total	\$	5.5
T81204	Automated Bus Lane Enforcement (ABLE), Ph 2A2 (200 Buses)	\$	5.8

MTA New York City Transit

2023 Commitments

\$ in millions

T81204	Automated Bus Lane Enforcement (ABLE), Phase 2B (270 Buses)	\$	10.9
	Element Total	\$	16.7
T8130205	Upgrade of Critical Systems of Track Geometry Cars 3 & 4	\$	5.1
T8130207	Purchase 9 Ten-Ton Crane Cars	\$	23.6
	Element Total	\$	28.7
T8160401	Enterprise Asset Management - EAM (2023)	\$	14.6
	Element Total	\$	14.6
T81605	GO Support - Traffic Checkers 2023	\$	10.0
T81605	MTA Independent Engineering Consultant 2020-2024 (2022)	\$	3.5
T8160606	Fire Alarm Systems & Sprinklers: Various DOS Locations	\$	88.4
	Element Total	\$	101.9
T81607	Employee Facility Repairs at Station Component Locs (2023)	\$	7.0
T81607	Employee Facility Repairs at ADA Locations	\$	5.0
	Element Total	\$	12.0
	Total 2023 Commitments for New York City Transit	\$	7,493.0

MTA Long Island Rail Road

2023 Commitments

\$ in millions

		2023 Commitments Goal
ACEP	Project Description	
EL0303ZH	Emergency Mgmt Equipment	\$ 0.1
	Element Total	\$ 0.1
EL0502ZC	LB Branch Systems Restoration	\$ 0.1
	Element Total	\$ 0.1
EL0603ZP	West Side Yd/East Rvr Tnl	\$ 53.7
EL0603ZS	Long Island City Yard Res	\$ 0.6
	Element Total	\$ 54.3
G7090134	Protect Locomotives	\$ 0.5
	Element Total	\$ 0.5
L60101MF	Work Locomotives	\$ 25.0
	Element Total	\$ 25.0
L60502LR	Centralized Train Control	\$ 2.9
	Element Total	\$ 2.9
L606016J	Long Island City Yard Phase 3B Construction	\$ 0.9
	Element Total	\$ 0.9
L60701AS	Penn Station Substation Replacement	\$ 26.7
	Element Total	\$ 26.7
L70204UA	Station Component Replace	\$ 2.3
L70204UO	E Yaphank Station	\$ 13.5
L70204UQ	Babylon Station Platform Replacement	\$ 0.5
L70204VH	Ronkonkoma Garage Stairs Rehab [SBDP]	\$ 1.0
	Element Total	\$ 17.4
L70304WU	JCI Phase II	\$ 0.5
	Element Total	\$ 0.5
L70501SN	Penn Stn Radio Retroft	\$ 0.1
	Element Total	\$ 0.1
L70502LH	Babylon Interlocking	\$ 0.8
	Element Total	\$ 0.8
L7060469	HSF Loading Dock Exhaust	\$ 0.2
L70604YV	HSF Facility Improvements	\$ 5.0
L70604YX	Fire Protection Improvements	\$ 1.7
	Element Total	\$ 6.9
L8010101	Work Locomotives	\$ 30.0
	Element Total	\$ 30.0
L8020401	Great Neck Station Renew	\$ 0.6
L8020402	Forest Hills ADA & Platform Replacement at Babylon	\$ 258.8
L8020403	Station Platform Components	\$ 0.5
L8020408	Valley Stream Canopy Roof Rehab	\$ 4.2
L8020411	ADA Locust Manor Station	\$ 1.7
L8020413	ADA Copiague Station	\$ 1.9
L8020414	ADA St Albans Station	\$ 2.2
L8020416	Locust Manor Column	\$ 0.9
L8020420	ADA Amityville Station	\$ 1.9
L8020421	ADA Laurelton Station	\$ 2.0
L8020422	ADA Massapequa Park Station	\$ 1.3
L8020423	ADA Lindenhurst Station	\$ 1.9
L8020424	Valley Stream Escalator / Elevator Replacement	\$ 1.8
L8020425	Auburndale Elevator Replacement	\$ 0.6
L80204DD	Pkg III-3 ADA Stations (Bellerose, Bellmore, Kew Gardens)	\$ 3.5
	Element Total	\$ 283.8
L8020501	Surface Parking Rehabilit	\$ 1.3
L8020502	Small Business Mentoring Program - Parking	\$ 1.0
	Element Total	\$ 2.3
L8020701	GCT Facility Needs	\$ 3.3
	Element Total	\$ 3.3
L8030101	Construction Equipment	\$ 39.1
L8030108	2023 Annual Track Program	\$ 62.0

MTA Long Island Rail Road

2023 Commitments

\$ in millions

L8030113	Patchogue Siding	\$	4.1
	Element Total	\$	105.2
L8030402	Jamaica Capacity Improvements	\$	0.4
L8030403	Hall Interlocking Expansion	\$	18.7
	Element Total	\$	19.1
L8040101	Small Bus Ment - Jamaica Ave Bridge Painting	\$	6.9
L8040103	Systemwide Bridge Assessment	\$	18.0
L8040107	INF PROJ PTC ADD ONS	\$	6.5
L8040108	HSF West Overpass Replacement	\$	1.3
L8040109	Webster Ave Bridge Replacement	\$	23.8
L8040110	Van Wyck Bridge Spans - Structural Renewal	\$	4.0
	Element Total	\$	60.5
L8040204	Small Bus Ment Pro Tunn	\$	2.7
	Element Total	\$	2.7
L8050201	Babylon Interlocking	\$	1.2
L8050203	Babylon to Patchogue	\$	10.0
L8050205	Signal Replacement and Interlocking Improvements	\$	2.6
	Element Total	\$	13.8
L8060101	RSSE Shop Equipment - WaterJet Cutting System	\$	8.6
L8060102	HMC Shop Infrastructure	\$	2.1
L8060105	Mid Suffolk Yard Phase 2	\$	3.6
	Element Total	\$	14.3
L8060401	Bolands Landing Platform	\$	8.3
L8060403	Fire Protection Improvements	\$	0.9
L8060405	HSF Coolers Walk-In Freezer	\$	10.8
L8060406	Employee Facilities-Bethpage	\$	10.1
	Element Total	\$	30.0
L8070102	Yard Lighting and Amenities	\$	4.0
L8070106	Substation Component Ren	\$	5.1
L8070107	Jamaica Substation	\$	2.3
	Element Total	\$	11.4
L8090401	Security Camera Replacement Program	\$	1.0
L8090402	Access Control at Stations, Platforms, Yards and Facilities	\$	1.1
L8090404	Equipment Upgrades for Security Command Centers	\$	1.0
L8090406	Centralized Vido Storage/Management Solution	\$	1.1
L8090407	Physical Evidence of all LIRR Right of Way	\$	2.4
L8090410	Project Controls	\$	22.1
L8090411	Program Development	\$	2.5
	Element Total	\$	31.1
Total 2023 Commitments for the Long Island Rail Road		\$	743.6

MTA Metro-North Railroad

2023 Commitments

\$ in millions

ACEP	Project Description	2023	
		Commitments	Goal
M7020112	PAT Exit Repairs, 86th Street	\$	2.7
	Element Total	\$	2.7
M7030201	F/A Overhead Bridges East of Hudson	\$	2.1
	Element Total	\$	2.1
M7040102	Harmon to Poughkeepsie SignalSystem **	\$	38.3
M7040105	PBX Replacement	\$	1.4
M7040113	Node House Roof Replacement	\$	2.5
	Element Total	\$	42.2
M7050103	Replace AC Circuit Breaker/Switchgear	\$	1.2
	Element Total	\$	1.2
M7060105	Metro-Enviro Site Work	\$	0.5
	Element Total	\$	0.5
M8020101	GCT Trainshed Sector 1	\$	11.5
M8020102	Park Avenue Tunnel Improvements	\$	11.4
M8020103	GCT Fire Stand Pipe Phase II	\$	43.7
	Element Total	\$	66.6
M8020205	Ludlow Station Accessibility Improvements	\$	2.0
M8020207	Small Business Project Creation Pkg 2	\$	4.7
	Element Total	\$	6.7
M8020301	Brewster Yard Improvements-SE Parking	\$	214.1
M8020302	Sidewalk Const. Hastings Install Bike Racks 13 Stations	\$	3.5
	Element Total	\$	217.6
M8030103	Mainline Turnouts 2023	\$	29.9
M8030107	MoW Equipment	\$	18.3
M8030111	2023 Cyclical Track Program	\$	30.1
	Element Total	\$	78.3
M8030201	Park Avenue Viaduct Replacement	\$	1.1
M8030203	Fulton/South Street	\$	5.2
M8030204	Railtop Culverts	\$	1.5
M8030205	Bridge Walkways	\$	0.5
M8030206	Replace Timbers UG Bridges	\$	1.0
M8030207	Right-of-Way Fencing	\$	0.3
M8030212	Fulton/South Street	\$	44.9
M8030213	Undergrade Bridge Program - EoH F/A Priority Repairs	\$	1.5
	Element Total	\$	56.0
M8030304	Moodna/Woodbury Viaduct Repairs	\$	1.2
M8030305	WoH Improvements	\$	0.7
	Element Total	\$	1.9
M8040101	Harmon to Poughkeepsie Signal System Phase II	\$	6.1
M8040104	Network Infrastructure	\$	6.0
M8040106	Radio System	\$	8.6
M8040113	Positive Train Stop Release	\$	0.4
	Element Total	\$	21.1
M8050106	Hudson Line Track 1 Electrification	\$	2.5
M8050108	Transformer Rehabilitation	\$	3.4
M8050109	NHL Pelham Substation Replacement	\$	30.0
M8050110	Rebuild 2 NHL AC Substations 128/178	\$	3.8
	Element Total	\$	39.7
M8060101	Upgrade Automotive Fuel System	\$	2.3
	Element Total	\$	2.3
M8080102	Systemwide Lead/Asbestos Abatement	\$	0.9
M8080105	Program Administration	\$	10.2
M8080106	Program Scope Development	\$	4.0
	Element Total	\$	15.1
Total 2023 Commitments for Metro-North Railroad		\$	554.0

MTA Bus
2023 Commitments
 \$ in millions

ACEP	Project Description	2023 Commitments Goal	
U80302	Automated Bus Lane Enforcement (ABLE), Phase 2B (30 Buses)	\$	1.2
U80302	Batt Elec Bus Charging Infra Phase 3 (1 Depot)	\$	32.8
U80302	HVAC Phase 2: Spring Creek	\$	8.9
U80302	Fire Control and CNG: Spring Creek Depot	\$	4.5
U80302	CNG Phase 2: College Point	\$	14.9
U80302	HVAC Phase 2: College Point	\$	9.1
U8030201	25 Standard Battery Electric Buses (BEB)	\$	34.9
U8030219	Generator Replacement: Spring Creek & College Point	\$	15.5
U8030224	Boiler Replacement: LaGuardia and Spring Creek	\$	3.1
Element Total		\$	124.8
Total 2023 Commitments for MTA Bus		\$	124.8

MTA Network Expansion

2023 Commitments

\$ in millions

		2023
ACEP	Project Description	Commitments Goal
G7090103	[ESA/RI] MTA Management: Change Management Group (CMG)- PMA Consultants	\$ 0.1
G7090160	[ESA/RI] GCT Concourse & Facilities (CM014B): GCT Concourse & Facilities CM014B	\$ 4.0
	Element Total	\$ 4.1
G7100104	[SAS2] SAS 2 Construction Management: SAS Phase 2 Program Management Consultant	\$ 50.0
G7100107	[SAS2] SAS 2 Prelim Const/Utilities: SAS Phase 2 Package 1 - Early Utilities	\$ 138.0
G7100199	[SAS2] SAS2 Real Estate: Purchase of Extell Property	\$ 90.0
	Element Total	\$ 278.0
G7110113	[PSA] Arts at Stations	\$ 3.7
	Element Total	\$ 3.7
G7130109	[3rd Track] 3rd Track-Force Account: LIRR F/A Operations Transp. (FA Support)	\$ 12.0
	Element Total	\$ 12.0
G8090101	[ESA/RI] 3rd Party EAC Needs - Manhattan: CM031	\$ 8.0
G8090102	[ESA/RI] 3rd Party EAC Needs - Queens/Harold: Midday Yard CILs	\$ 5.0
G8090103	[ESA/RI] 3rd Party EAC Needs - Systems: CS084 Traction Power Systems Package 4	\$ 22.4
G8090106	[ESA/RI] Force Account EAC Needs - Indirect: FMM19 Manhattan MNR Force Account	\$ 8.8
G8090107	[ESA/RI] Soft Costs EAC Needs - Design/CPS: Design - GEC	\$ 3.0
G8090108	[ESA/RI] Soft Costs EAC Needs - PM: Reserve P0900	\$ 9.0
G8090109	[ESA/RI] Soft Costs EAC Needs - CM: PMC and CCM	\$ 6.0
G8090111	[ESA/RI] OCIP - EAC Needs: OCIP - EAC Needs	\$ 9.2
G8090115	[ESA/RI] LIRR Force Account - Harold Stage 4: FHL04 - LIRR Force Account - Harold Stage 4	\$ 1.0
G8090118	[ESA/RI] Utility Allowance Package: Utility Allowance Package	\$ 5.0
G8090119	[ESA/RI] LIRR Operating Support Services: LIRR Support Services	\$ 2.5
G8090120	[ESA/RI] FA System Testing & Commissioning: FA System Testing & Commissioning	\$ 4.9
G8090121	[ESA/RI] LIRR Force Account - Harold Stage 3: FHL03 - Harold Stage 3 - LIRR	\$ 5.1
G8090126	[ESA/RI] Amtrak Operating Support Services: Amtrak Construction Management	\$ 2.5
	Element Total	\$ 92.4
G8110102	[PSA] Penn Station Access Program Management: Penn Station Access MTA C&D	\$ 1.7
G8110112	[PSA] PSA Real Estate	\$ 60.0
	Element Total	\$ 61.7
G8130107	[3rd Track] 3rd Track-Force Account: LIRR F/A Construction for Third Track	\$ 27.5
	Element Total	\$ 27.5
G8140103	[ESA/RI] Loop & T Interlocking: Loop Interlocking Amtrak	\$ 5.4
G8140104	[ESA/RI] Amtrak Direct Force Account: FHA03 Harold Stage 3 F/A	\$ 17.0
G8140105	[ESA/RI] LIRR Direct Force Account: FHL58B - Eastbound Reroute	\$ 7.7
G8140106	[ESA/RI] PM/CM: SC900 RI Program Management Consultant (PMC)	\$ 6.8
G8140107	[ESA/RI] Design/CPS: Design/CPS - GEC	\$ 1.0
G8140110	[ESA/RI] OCIP: OCIP - CH058B Reserve	\$ 3.3
G8140116	[ESA/RI] Harold Catenary Work: Harold Catenary Work F/A	\$ 8.3
G8140119	[ESA/RI] LIRR Access and Protection: Harold Stage 3	\$ 7.7
G8140120	[ESA/RI] Other Regional Investments Support: NYC Water Board Dewatering Charge	\$ 0.5
	Element Total	\$ 57.7
G8150101	[Penn Reconstruction] Penn Reconstruction: Architectural & Engineering Design Svcs	\$ 60.8
G8150102	[Penn Reconstruction] Penn Reconstruction: Additional support costs	\$ 2.5
	Element Total	\$ 63.3
L70206EG	[EEG/LIRR Concourse] PSNY-33rd Corridor (Phase 2 Construction)	\$ 8.3
	Element Total	\$ 8.3
L70206VN	[EEG/LIRR Concourse] PSNY-33rd Corridor (Ph1A Constr. & Shared Support)	\$ 1.7
	Element Total	\$ 1.7
Total 2023 Commitments for Network Expansion		\$ 610.5

MTA Bridges and Tunnels

2023 Commitments

\$ in millions

ACEP	Project Description	2023 Commitments Goal
C801CP02*	Central Business District Tolling Program (CBDTP)	\$ 1.2
	Element Total	\$ 1.2
D703AW57	Adv. Traveler Info. Systems (ATIS) & VMS Upgrades	\$ 1.3
	Element Total	\$ 1.3
D704AW80	Advanced Traveler Information Systems	\$ 0.8
	Element Total	\$ 0.8
D705HC80	Rehabilitation of Ventilation Buildings	\$ 0.5
	Element Total	\$ 0.5
D705QM36	Rehabilitation of Ventilation Buildings	\$ 0.5
	Element Total	\$ 0.5
D801HC48	Rehabilitation of Tunnel Entrance/Exit - Manhattan	\$ 2.2
	Element Total	\$ 2.2
D801HH37	Upper Level North Abutment and Retaining Wall Reconstruction	\$ 7.7
	Element Total	\$ 7.7
D801RK04	Ward's island/Queens Anchorage Rehabilitation	\$ 3.7
D801RK19	Suspended Span Retrofit	\$ 45.0
D801RK70	Structural Repairs/Flag Repairs	\$ 8.2
D801RK93	Reconstruct / Relocate RI Ramps (QR & RM) to and from Manhattan Plaza	\$ 7.7
	Element Total	\$ 64.6
D801TN49	Main Cable and Suspender Rope Investigation	\$ 0.9
D801TN52	Miscellaneous Structural Rehabilitation	\$ 3.7
D801TN87	Anchorage & Tower Protection	\$ 18.5
	Element Total	\$ 23.2
D802HH07	Shared Use Path at the HHB	\$ 15.6
	Element Total	\$ 15.6
D802RK90	Widening of S/B FDR Drive - from 125th St Entrance Ramp to 116th St. Exit Ramp	\$ 23.5
	Element Total	\$ 23.5
D802VN81	Lower Level Main Span Deck Rehabilitation at the VNB	\$ 87.9
D802VN86	Widening Belt Parkway, Phase 1B	\$ 3.0
	Element Total	\$ 90.9
D803AW65	Toll Collection System Rehabilitation/Upgrades	\$ 1.7
D803AW80	Adv. Traveler Info. Systems (ATIS) & VMS Upgrades	\$ 0.9
	Element Total	\$ 2.6
D804AW73	Overhaul and Replace Facility Monitoring and Safety Systems	\$ 37.0
	Element Total	\$ 37.0
D804BW96	Bridge Structural lighting, Power Redundancy and Resiliency Improvements at the BWB	\$ 5.4
	Element Total	\$ 5.4
D804HC83	Installation of Fire Suppression System	\$ 0.7
	Element Total	\$ 0.7
D804QM85	Installation of Fire Suppression System	\$ 0.9
	Element Total	\$ 0.9
D804TN85	Bridge Structural Lighting and Miscellaneous Structural Upgrades	\$ 0.9
	Element Total	\$ 0.9
D804VN12	Phase 1 - SCADA and anchorage Substation upgrades at the VNB	\$ 19.5
	Element Total	\$ 19.5
D805AW12	Hazardous Materials Abatement	\$ 0.3
D805AWX9	Service Building Upgrades at the HCT and QMT	\$ 5.6
	Element Total	\$ 5.9
D806AW18	Protective Liability Insurance	\$ 1.0
D806AW21	Program Administration	\$ 1.9

MTA Bridges and Tunnels**2023 Commitments**

\$ in millions

D806AW22	Miscellaneous	\$	2.5
D806AW28	Scope Development	\$	4.1
D806AW29	Preliminary Design	\$	5.7
D806AW85	TEA	\$	1.0
	Element Total	\$	16.2
D807RK19	Zone/Maintenance Painting of Suspended Spans	\$	4.8
	Element Total	\$	4.8
D807TNPT	TN Facility Wide Painting Program	\$	17.2
	Element Total	\$	17.2
D807VN81	Painting of Upper Level Suspended Span Steel	\$	17.0
D807VNPT	VN Facility-Wide Painting Program	\$	115.0
	Element Total	\$	132.0
ED010307	BWB Mitigation - Flood Wall	\$	0.7
	Element Total	\$	0.7
ED060201	Sandy Program Administration	\$	0.5
	Element Total	\$	0.5
	Total 2023 Commitments for B&T	\$	475.9

New York City Transit
2023-2026 Completions
 \$ in millions

ACEP	Project Description	Date Completed	Value
T7160204	Capital Revolving Fund (CRF) - 2016	Jan-23	\$ 5.0
T7160605	Consultant Services: UST Remediation - 2017	Jan-23	\$ 6.5
T7030203	165 Hybrid-Electric Standard Buses (Nova)	Jan-23	\$ 145.9
T8030211	139 Standard Diesel Buses (New Flyer) - 4 Pilot Buses	Jan-23	\$ 2.8
T8030211	135 Standard Diesel Production Buses (New Flyer)	Jan-23	\$ 96.0
T8070339	LSCRP: Defects Within Stations (In-House)	Jan-23	\$ 3.3
T7041275	Station Ventilators: Ph 16 - 2 Locations / CNR - Brooklyn	Jan-23	\$ 4.8
T7080650	Connection-Oriented Ethernet (COE) at 265 Stations, Ph 3B-2	Feb-23	\$ 19.7
T8050229	Mainline Track Replacement 2021 / Broadway	Feb-23	\$ 5.7
T7120307	HVAC: Fresh Pond Depot (NYPA)	Feb-23	\$ 14.1
T8080611	Comm Room Upgrade: 205th St / Concourse MR#210 [SBMP]	Feb-23	\$ 1.2
T80806	Passenger ID CCTV - 49 St and 8 St / BWY [SBMP Tier2]	Feb-23	\$ 3.9
T80806	Passenger ID CCTV - 23 St and Rector St / BWY [SBMP Tier2]	Feb-23	\$ 4.0
T8160710	EFR Bathroom and Breakroom Ph2	Feb-23	\$ 4.0
T8070330	LSCRP: Repair of Priority Column Bases /JER & WPR (In-House)	Feb-23	\$ 7.5
T8160401	Enterprise Asset Management - EAM (2022)	Feb-23	\$ 20.1
T8050210	Mainline Track Replacement 2020 / Brighton	Feb-23	\$ 15.2
T8050249	Mainline Track Replacement 2022 / 7th Avenue	Feb-23	\$ 16.0
ET040317	Sandy Mitigation: Upgrade Emergency Booth Comm System (EBCS)	Mar-23	\$ 75.1
T7080342	CBTC: 8 Avenue, Equip 316 R179 cars (73 units)	Mar-23	\$ 35.3
T8080314	Single Chip UWB Interoperability (Proof of Concept) (Thales)	Mar-23	\$ 13.4
T8160706	EMD Facility: Hoyt-Schermerhorn / Fulton	Mar-23	\$ 14.0
T8120404	Artic Chassis Wash & Platform Lift: Ulmer Park Depot [SBMP2]	Mar-23	\$ 2.3
T6120323	Window Replacement Flatbush & Ulmer Park Depots	Mar-23	\$ 8.9
S7070106	New Power Substation: New Dorp	Mar-23	\$ 21.8
S7070107	New Power Station: Clifton	Mar-23	\$ 27.9
T6120444	New East New York Tower - NYCT	Mar-23	\$ 4.3
T8080613	Comm Room Upgrade: 34 St / BW7 (#318A)	Mar-23	\$ 1.5
T8041219	Leak Remediation: 34 St / BW7 PSNY-33rd	Mar-23	\$ 2.4
T8040707	Replace 3 Hydraulic Elevators: 34 St / BW7 PSNY-33rd	Mar-23	\$ 21.6
T7041350	Additional Elevator: 34 St / BW7 PSNY- 33rd	Mar-23	\$ 16.5
T8080611	Comm Room Upgrade: Beach 116th St / Rockaway MR#203 [SBMP]	Mar-23	\$ 1.1
T7080349	Signal Quality Enhancements (SAP)	Mar-23	\$ 16.1
T7040703	Replace 8 Traction Elevators / Various	Mar-23	\$ 50.6
T7080604	Fiber Optic Cable Replacement Ph 2 (2022) - Archer Av	Mar-23	\$ 4.3
T7120404	TSP: Traffic Signal Priority, Phase 2	Mar-23	\$ 4.0
T6120402	TSP: Traffic Signal Priority Rollout 1100 Buses (SBS)	Mar-23	\$ 3.1
T6030232	Digital Information Signs: Depot Wi-Fi	Mar-23	\$ 2.5
T8050248	Mainline Track Replacement 2022 / 8th Avenue	Mar-23	\$ 26.3
T6100439	2-Ton Overhead Crane - Concourse	Mar-23	\$ 0.9
T6100453	2-Ton Overhead Crane 207th Street Shop	Mar-23	\$ 0.9
T6080623	Passenger Station LAN: Solarwinds Network Management System	Apr-23	\$ 5.0
T8120408	Eltingville Park & Ride Expansion	Apr-23	\$ 4.3
T8041206	1 Sub Str Stair: 23 St / BW7 (S1) [SBMP]	Apr-23	\$ 1.1
T6100427	Car Washer Repairs: Concourse Yard	Apr-23	\$ 5.9
T8041206	1 Sub Str Stair: 205 St / BXC (S2) [SBMP]	Apr-23	\$ 1.0
ET100307	Sandy Mitigation: Long Term Perimeter Protctn-ConeyIsland Yd	Apr-23	\$ 349.4
ET100211	Sandy Repairs: Coney Island Yd Cables & Communication Eqpmnt	Apr-23	\$ 146.3
T8090409	Rehab 4 CBH Enclosures - Coney Island Yard	Apr-23	\$ 5.6
T7160512	Test Pit Services	Apr-23	\$ 10.6
T8080611	Comm Room Upgrade: Clark St / Clark MR#334 [SBMP]	Apr-23	\$ 1.5
T8080611	Comm Room Upgrade: 8th Avenue / Canarsie MR#115 [SBMP]	Apr-23	\$ 1.0
T8070338	LSCRP: Brooklyn (BRT) - Grouting Only	Apr-23	\$ 1.7
S7070103	SIR Mainline Track Rehabilitation	Apr-23	\$ 48.2
S8070109	Track and Switch Rehabilitation: SIR Mainline (2021)	Apr-23	\$ 35.2
S7070113	Clifton Yard Track and Switch Reconfiguration	Apr-23	\$ 15.1
S8070109	Track and Switch Rehabilitation: SIR Mainline (Addtnl Work)	Apr-23	\$ 15.5
T8041206	1 Sub Str Stair: Dyckman St / 8AV (S1) [SBMP]	Apr-23	\$ 1.2
T6080319	CBTC Queens Boulevard West - 50 St to Union Tpke: Phase 1	Apr-23	\$ 202.7
T7080342	CBTC: 8 Avenue, Equip 112 R160 cars (26 units)	Apr-23	\$ 11.9
T8030208	126 Hybrid-Electric Standard Buses (Nova)	Apr-23	\$ 107.9
T8030209	209 Standard Diesel Buses (Nova)	Apr-23	\$ 141.2
T8050230	Mainline Track Replacement 2021 / Concourse	Apr-23	\$ 15.6
T8050233	Mainline Track Replacement 2021 / Eastern Parkway	Apr-23	\$ 8.1
T8050255	Mainline Track Replacement 2022 / Concourse	Apr-23	\$ 4.0
T8050263	Mainline Track Replacement 2022 / Culver	Apr-23	\$ 17.1
T7041423	Sutphin Blvd-Archer Ave: Fare Cntrl Upgrd - Prototype	May-23	\$ 4.3
T7160510	Boring Services: Brooklyn, Queens and Staten Island	May-23	\$ 1.9
T7160511	Boring Services: Manhattan & Bronx	May-23	\$ 2.0
T8050234	Mainline Track Replacement 2021 / Jerome	May-23	\$ 8.6
ET090304	Sandy Mitigation: Montague-Furman Substation / BWY	May-23	\$ 7.4
T6090218	Montague-Furman Substation (Core)	May-23	\$ 0.7
T8041206	1 Str Stair: Parkside Av / BRT (S1/P1) [SBMP]	May-23	\$ 1.0
T8041206	1 Sub Str Stair: 28 St / BWY (S2) [SBMP]	May-23	\$ 1.0
T8080611	Passenger ID CCTV - 135 St / LNX [SBMP]	May-23	\$ 1.8

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T8160708	EDR Water Remedy and Equipment Replacement - Prospect Pk/BRT	May-23	\$ 6.2
T7120306	Generator: Yukon Depot NYPA	May-23	\$ 11.4
T8040403	44 End Cabinets: Procurement	May-23	\$ 1.1
T8070328	Critical Ventilators Between Stations - Constr I/H	May-23	\$ 4.8
T7160742	Employee Facility Component Repairs at 6 Locations	May-23	\$ 4.7
T7130213	6 Non-Revenue Vehicles 2021 (2015-19)	Jun-23	\$ 1.3
T8080611	Passenger ID CCTV -103 St/8AV&138 St-Grand Conc/JER [SBMP]	Jun-23	\$ 1.8
T8041206	1 Sub Str Stair: Ralph Av / FUL (S3) [SBMP]	Jun-23	\$ 1.1
T8080611	Passenger ID CCTV-Myrtle-Willoughby&Fulton St/BCT [SBMP T2]	Jun-23	\$ 2.4
T7040708	Replace 2 Escalators / Pelham Parkway/ White Plains Road	Jun-23	\$ 14.5
T7040709	Replace 6 Escalators / Various	Jun-23	\$ 43.2
T8050328	Mainline Track Switches 2022 / Brighton	Jun-23	\$ 21.3
T7120321	East New York Depot Windows and Facade	Jun-23	\$ 18.1
ET060332	Sandy Resiliency: 3 Pump Rooms (53rd St Tube)	Jun-23	\$ 19.0
T7160298	2015-2019 Owner Controlled Insurance Program	Jun-23	\$ 165.3
T8120405	Automated Bus Lane Enforcement (ABLE), Ph 2A (300 Buses)	Jun-23	\$ 6.6
T7030215	Paratransit AVL: Real-Time Dispatch and Scheduling Engine	Jun-23	\$ 9.3
T7030215	Paratransit AVL: System Replacement - Purchase/Install	Jun-23	\$ 17.5
T7030213	Automatic Passenger Counting (APC) - Phase 1 Rollout	Jun-23	\$ 5.6
T8050264	Track Force Account - 2022	Jun-23	\$ 35.0
T70502A2	Continuous Welded Rail 2020 (SAP)	Jun-23	\$ 19.3
T8100415	Yard Track - 2022	Jun-23	\$ 2.8
T6160705	RTO Fac: Chambers St / Nassau Loop	Jun-23	\$ 17.7
T8050240	Mainline Track - 2021 DES/EFA	Jun-23	\$ 11.4
T8050320	Mainline Switches - 2021 DES/EFA	Jun-23	\$ 7.5
T8050265	Mainline Track Replacement 2022 / 8 Ave (track A-1)	Jun-23	\$ 16.7
T8050250	Mainline Track Replacement 2022 / Brighton	Jun-23	\$ 33.0
T8050256	Mainline Track Replacement 2022 / Broadway-7th Ave	Jun-23	\$ 3.1
T8050237	Mainline Track Replacement 2021 / Lenox-WPR	Jun-23	\$ 8.1
T8050232	Mainline Track Replacement 2021 / Jamaica	Jun-23	\$ 27.0
T7160608	Decommission Remediation System: Flatbush Depot [SBMP]	Jul-23	\$ 1.1
T8050227	Mainline Track Replacement 2021 / 11 St Cut	Jul-23	\$ 19.9
T8041317	ADA: Grand Street / Canarsie	Jul-23	\$ 23.1
T8041337	ADA: Beach 67th St (Gaston) / Far Rockaway	Jul-23	\$ 35.6
T8041319	ADA: 7th Avenue / 6th Ave	Jul-23	\$ 40.2
T8041303	ADA: Dyckman Street (northbound) / 7th Ave-Bway	Jul-23	\$ 16.9
T8041332	ADA: East 149th Street / Pelham	Jul-23	\$ 32.9
T8041328	ADA: Metropolitan Ave / BCT	Jul-23	\$ 39.5
S8070108	ADA: New Dorp / SIR	Jul-23	\$ 29.1
T8041327	ADA: Lorimer St / CNR	Jul-23	\$ 49.3
T8041215	Platform Components: Metropolitan Ave / BCT	Jul-23	\$ 6.4
S8070101	Station Components: New Dorp / SIR	Jul-23	\$ 3.5
T7160609	Decommission Remediation System:Kingsbridge Depot [SBMP]	Jul-23	\$ 1.2
T8041206	1 Sub Str Stair: 77 St / 4AV (S2) [SBMP]	Jul-23	\$ 1.1
T8080611	Comm Room Upgrade: 23 St / BW7 MR#320A [SBMP]	Jul-23	\$ 1.2
T8041206	1 Sub Str Stair: 75 Av / QBL (S2) [SBMP]	Jul-23	\$ 1.1
T7130213	Non-Revenue Vehicles 2022 (2015-19)	Jul-23	\$ 1.0
T70412L7	Station Vents: 50 St/BW7 (Batteries H,I,J,K) [SBMP]	Jul-23	\$ 1.1
T60412J2	Station Painting at Comp Location: Pelham Bay Park/Pelham	Jul-23	\$ 4.0
T8041206	1 Sub Str Stair: Grand Av / QBL (S3) [SBMP]	Jul-23	\$ 1.2
T7130215	Convert 10 R77E Locomotives	Jul-23	\$ 34.3
T8050218	Mainline Track Replacement 2020 / West End	Jul-23	\$ 6.7
T8050247	Mainline Track Replacement 2022 / 6th Ave-Culver	Jul-23	\$ 26.0
T7120403	Select Bus Service 2015-19	Jul-23	\$ 15.6
T8041206	1 Sub Str Stair: Queens Plaza / QBL (S6/M6ABC) [SBMP]	Aug-23	\$ 1.1
T8041206	1 Sub Str Stair: Elmhurst Av / QBL (SB6) [SBMP]	Aug-23	\$ 1.2
T8041206	1 Sub Str Stair: Parsons Blvd / ARC (S3 AB/M9 AB) [SBMP]	Aug-23	\$ 1.1
T8041206	1 Elev Str Stair: Woodlawn / JER (S1/M1 A/B) [SBMP]	Aug-23	\$ 1.1
T8041206	Station Vents: 23 St/8AV (Batteries E,F,G,H) [SBMP]	Aug-23	\$ 1.3
T8041206	1 Sub Str Stair: Grand Army Plaza / EPK (S1/M1) [SBMP]	Aug-23	\$ 1.1
T8041206	4 Elev Stairs: 161 ST/JER (S3,M3,S4,M4) [SBMP T1]	Aug-23	\$ 1.4
T8041206	1 Sub Str Stair: Vernon Blvd - Jackson Av / FLS (S4) [SBMP]	Aug-23	\$ 1.1
T8041206	1 Sub Str Stair: Spring St / LEX (S4/P4) [SBMP]	Aug-23	\$ 1.3
T8041206	1 Sub Str Stair: 138 St - 3 Av / PEL (S5) [SBMP]	Aug-23	\$ 1.2
ET160312	Sandy Mitigation: Tiffany Central Warehouse	Aug-23	\$ 22.5
T7160723	Priority Repairs of Tiffany Central Warehouse Exterior Walls	Aug-23	\$ 18.5
T7160727	Roof Replacement: Tiffany Central Warehouse	Aug-23	\$ 17.3
T8041206	1 Sub Str Stair: 33 St / LEX (S8/P8/P9) [SBMP]	Aug-23	\$ 1.2
T8080611	Passenger ID CCTV: Morgan Ave Station / CNR [SBDP]	Aug-23	\$ 1.5
T8041206	Station Vents: 23 St/8AV (Batteries I,J,K,L) [SBMP]	Aug-23	\$ 1.5
T8060517	Deep Wells Back-flushing: Lenox Line	Aug-23	\$ 11.7
T7090202	Avenue Z Substation Renewal / CUL	Aug-23	\$ 28.9
ET080207	Sandy Repairs: Signals: 200 St - 207 St / 8th Ave	Aug-23	\$ 47.7
ET050217	Sandy Repairs: Mainline Track - 200 St - 207 St / 8th Ave	Aug-23	\$ 44.2
ET050218	Sandy Repairs: Mainline Switches 200 St - 207 St / 8 Ave	Aug-23	\$ 31.0

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T8080611	Passenger ID CCTV - Bdwy / BCT and Pelham Pkwy / DYR [SBMP]	Aug-23	\$ 1.6
T8080615	Liftnet Transition to Ethernet, Phase 2 - Package 1	Aug-23	\$ 8.9
T8040404	Wide Turnstiles: Procurement / Installation (2021)	Aug-23	\$ 3.5
T8050214	Mainline Track Replacement 2020 / Astoria	Aug-23	\$ 21.0
T8050254	Mainline Track Replacement 2022 / Astoria	Aug-23	\$ 18.6
T8041206	3 Sub Str Stairs: Union Sq / BWY (S4AB,S5AB,S6AD) [SBMP T2]	Sep-23	\$ 2.3
T7130208	Purchase of 12 3-Ton Crane Cars	Sep-23	\$ 31.4
T8160517	2020-2024 Concrete Cylinder Testing	Sep-23	\$ 1.7
T8160518	2020-2024 Concrete Batch Plant Inspection	Sep-23	\$ 2.1
T80806	Antenna Cable Replacement: Manhattan Bridge (Phase 2)	Sep-23	\$ 6.7
T7080603	PBX Upgrade: Phase 2	Sep-23	\$ 40.6
T6160402	Replace Server Hardware: RCC and BCC	Sep-23	\$ 3.2
T8041222	Station Ventilators: Phase 18 - 2 Locations / Fulton	Sep-23	\$ 5.2
T6100425	207 St Overhaul: Equipment for Car HVAC Repair & Maintenance	Sep-23	\$ 2.2
T8080611	Passenger ID CCTV: 40 St / FLS [SBMP]	Oct-23	\$ 1.4
T8041206	2 Sub Str Stairs: 169 St / QBL (S4,S5) [SBMP T2]	Oct-23	\$ 2.1
T7070323	LSCRP: Brooklyn (EPK)	Oct-23	\$ 76.5
T8070311	Plenum Plate Demolition & Structure Rehab on EPK	Oct-23	\$ 0.5
T8090408	Rehab CBH Enclosure: CBH 301 - Pennsylvania Av / EPK	Oct-23	\$ 1.8
T8070307	Rehab Emergency Exits: S/O Prospect Park / 7AV (#210) [SBMP]	Oct-23	\$ 2.4
T8080611	PID CCTV: Bushwick Ave & Atlantic Ave Stations / CNR [SBMP]	Oct-23	\$ 1.8
ET160310	Sandy Mitigation: Consolidated Revenue Facility	Oct-23	\$ 9.1
T7041422	Station Circulation Enhancements: Main Street / Flushing	Oct-23	\$ 50.9
T8041213	Station Components: Main Street / Flushing	Oct-23	\$ 3.8
T8050252	Mainline Track Replacement 2022 / Myrtle	Oct-23	\$ 9.2
T8050329	Mainline Track Switches 2022 / Broadway	Oct-23	\$ 5.0
T8050208	Mainline Track Replacement 2020 / Flushing	Oct-23	\$ 59.9
ET100218	Sandy Repairs: 207 St Yard Signals	Nov-23	\$ 250.0
ET100210	Sandy Repairs: Power Cable Replacement - 207th St Yard	Nov-23	\$ 40.3
ET100219	Sandy Repairs: 207 St. Yard Track	Nov-23	\$ 60.0
ET100220	Sandy Repairs: 207 St. Yard Switches	Nov-23	\$ 49.4
ET100310	Sandy Mitigation: Long-Term Perimeter Protection, 207 St Yd	Nov-23	\$ 139.4
ET100312	Sandy Mitigation: 207th Street Yard Portal	Nov-23	\$ 24.0
T8041206	2 Elev Str Stairs: 167 St / JER (S2/M2,S5/M3) [SBMP T2]	Nov-23	\$ 1.9
T8041210	Water Conditions Remedy - 2021	Nov-23	\$ 7.3
T8041206	3 SubStrStairs: 71Av/QBL (S1/M1AB,S4/M4AB,S5/M5AB) [SBMP T2]	Nov-23	\$ 2.3
T8041206	3 Sub Str Stairs: Union Tpk / QBL (S6,S7,S8) [SBMP T2]	Nov-23	\$ 2.2
T8041206	2 Sub Str Stairs: 179 St / QBL (S14/M14,S3/M3AB) [SBMP T2]	Nov-23	\$ 2.0
T8041217	Platform Components: 2 Locations / QBL	Nov-23	\$ 31.5
T7060506	Rehabilitate Forsyth St. Fan Plant	Nov-23	\$ 84.7
T8090207	Negative Cables: 4th Ave Line - 36 St to Pacific St (Ph 3)	Nov-23	\$ 48.5
T8041206	2 Sub Str Stairs: Lafayette Av / FUL (S7/M9,S8/M10)[SBMP T2]	Nov-23	\$ 2.0
T70412L6	Station Vents: 50 St/BW7 (Batteries G,L,M) [SBMP]	Nov-23	\$ 0.1
T8080611	Comm Room Upgrade: Houston St / BW7 MR#324 [SBMP]	Nov-23	\$ 0.0
T8041206	1 Elev Str Stair: 231 St / BW7 (S2/P2/P4) [SBMP]	Nov-23	\$ 0.1
T8080612	Passenger ID CCTV: Various Locations [Design-Build]	Nov-23	\$ 65.7
T8041369	Install PSLAN Connectivity at ADA Stations - Package 2	Nov-23	\$ 0.4
T8040710	Install PSLAN Connectivity at Escalator Stations - Package 2	Nov-23	\$ 1.7
T8040710	Install PSLAN Connectivity at Elevator Stations - Package 2	Nov-23	\$ 3.0
T7160408	Enterprise Asset Management (EAM)	Nov-23	\$ 41.0
T8050211	Mainline Track Replacement 2020 / Jamaica	Nov-23	\$ 28.1
T8050333	Mainline Track Switches 2023 / West End	Nov-23	\$ 7.3
T7160503	Structural Testing (Subway)	Dec-23	\$ 10.6
T8080611	PID CCTV: Sutter Ave & New Lots Ave Stations / CNR [SBMP]	Dec-23	\$ 1.8
T8060506	Rehab Fan Plant Damper Systems - 7 Locations	Dec-23	\$ 33.8
T8070307	Rehab Emergency Exits: 211 & 401 [SBMP]	Dec-23	\$ 2.7
T7160503	Structural Testing (Elevated)	Dec-23	\$ 8.6
T8160705	Livingston Plz Elec and Mech Sys Improvements, Ph B	Dec-23	\$ 69.0
T8041206	3 Sub Str Stairs: Sutphin Blvd / QBL (S1,S2,S3/M4) [SBMP T2]	Dec-23	\$ 2.3
T8060521	Rehabilitate Pump Room #1028 - Willoughby St/BWY	Dec-23	\$ 2.0
T8060522	Rehabilitate Pump Room #1029 - Adams St / BWY	Dec-23	\$ 14.6
T8050241	Mainline Track - Direct Fixation (3rd Party) - Jamaica LL	Dec-23	\$ 57.6
T8050242	Mainline Track - Direct Fixation (3rd Party) - 63rd St	Dec-23	\$ 107.1
T70502A3	Mainline Track / Myrtle Ave Line (RF-U69 Plates)	Dec-23	\$ 0.4
T8090211	New 84C Contact Rail - Jamaica	Dec-23	\$ 3.6
T8090213	New 84C Contact Rail - 63 St	Dec-23	\$ 9.5
T8090212	New Negative Side Feeders - Jamaica	Dec-23	\$ 0.4
T8090214	New Negative Side Feeders - 63 St	Dec-23	\$ 0.9
T8070326	LSCRP: Jamaica	Dec-23	\$ 2.2
T8070327	LSCRP: 63 St	Dec-23	\$ 1.6
T8050270	Mainline Track Replacement 2023 / Queens-63 St	Dec-23	\$ 8.4
T8050280	Mainline Track Replacement 2023 / Pelham	Dec-23	\$ 3.6
T80412	Station Lighting: Forrest Ave (Platform) / Myrtle [SBMP]	Dec-23	\$ 1.9
T80412	Station Lighting: Fresh Pond Rd (Platform) / Myrtle [SBMP]	Dec-23	\$ 1.9
T8080651	Fiber Optic Cable Replacement Phase 3 (2022) - Canarsie Line	Dec-23	\$ 4.7

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T6100408	Heavy Shop Equipment Replacement (2010-14)	Dec-23	\$ 5.7
T7100409	Heavy Shop Equipment Purchase & Replacement 2015-19	Dec-23	\$ 0.3
T8120409	Chassis Wash at Tuskegee Airmen Depot [SBMP]	Dec-23	\$ 1.0
T8080641	Upgrade Async Fiber Optic Network to SONET Ring F	Dec-23	\$ 27.5
T8050266	Mainline Track Replacement 2022 / White Plains Rd	Dec-23	\$ 19.0
T8050235	Mainline Track Replacement 2021 / Flushing	Dec-23	\$ 29.1
T6120403	Bus Radio System - NYCT	2024	\$ 218.3
T7041338	ADA: Tremont Avenue / Concourse	2024	\$ 48.6
T7041315	ADA: 149 Street - Grand Concourse Complex	2024	\$ 105.4
T80412	1 Elev Stair,Ramp,Overpass: 161 ST/JER (P2AB-P4AB) [SBMP T2]	2024	\$ 2.9
T80412	2 Sub Str Stairs: 110 St / LEX (S2/P2,S4/P4) [SBMP T2]	2024	\$ 2.9
T8041206	3 Sub Str Stairs: 46 St / QBL (S2,S3,S4) [SBMP T2]	2024	\$ 2.5
T8041206	3 Sub Str Stairs: 63 Dr / QBL (S2/M2AB,S4/M4AB,S5) [SBMP T2]	2024	\$ 2.7
T80412	2 Sub Str Stairs: Court Sq/QBL (S3/M3,S4/M4) [SBMP T2]	2024	\$ 2.9
T80412	2 Sub Str Stairs: 67 Av / QBL (S2/M2/M3AB,S3/M5AB) [SBMP T2]	2024	\$ 2.9
T80412	4 Elev Stairs: 161 ST/JER (S1,M1,S2,M2) [SBMP]	2024	\$ 2.9
T80412	1 Elev Stair,Ramp,Overpass: 161 ST/JER (P6AB-P8AB) [SBMP T2]	2024	\$ 2.9
T80412	Station Vents: 23 St/8AV (Batteries A,B,C,D) [SBMP]	2024	\$ 2.1
T80412	Station Vents: 50 St/BW7 (Batteries A,E,F) [SBMP]	2024	\$ 1.0
T7030224	Batt Elec Bus Charging Infra Phase1 (5 Depots)	2024	\$ 59.5
ET100314	Sandy Mitigation: Sewer 207th Street	2024	\$ 137.9
T8080611	Passenger ID CCTV: Zerega Av / PEL [SBMP]	2024	\$ 1.1
T8080611	Passenger ID CCTV: Buhre Av / PEL [SBMP]	2024	\$ 1.1
T8080611	Passenger ID CCTV: St Lawrence Av / PEL [SBMP]	2024	\$ 1.1
T8080611	Passenger ID CCTV: Pelham Bay Park / PEL [SBMP]	2024	\$ 1.1
T8090216	Replace Transformers and Associated Equipment, 1 Substation	2024	\$ 7.5
T7090206	Replace High Tension Switchgear at 7 Substations	2024	\$ 27.6
T8060505	Deep Wells: Nostrand Ph 2: Rehabilitate	2024	\$ 22.7
T7080327	Life Cycle Replacement of Speed Enforcement Systems	2024	\$ 57.6
T8070319	Vents Between Stations: E 161 St - E 192 St / Concourse	2024	\$ 11.5
T8070318	LSCR: The Bronx (BXC)	2024	\$ 122.4
T8080640	Antenna Cable Upgrade/Replacement - Concourse	2024	\$ 9.5
T8070307	Rehab Emergency Exits: 016W, 046E, 005N, & 005S [SBMP]	2024	\$ 3.0
T8050340	Mainline Track Switches 2023 / Sea Beach	2024	\$ 10.3
T8041206	1 Subway Street Stair: 23 St/BW7 (S2) [SBMP]	2024	\$ 1.1
T8041206	1 Subway Street Stair: Canal St/8 AV (S1) [SBMP]	2024	\$ 1.1
T8041206	1 Subway Street Stair: 23 St/BW7 (S3) [SBMP]	2024	\$ 1.1
T8041206	1 Subway Street Stair: 63 Dr/ QBL (SB7/M3A/B) [SBMP]	2024	\$ 1.1
T8041206	1 Subway Street Stair: 63 Dr/QBL (S6) [SBMP]	2024	\$ 1.1
T8041206	1 Subway Street Stair: Sutphin Blvd/QBL (S5) [SBMP]	2024	\$ 1.1
T8041206	1 Subway Street Stair: 205 St/BXC (S3) [SBMP]	2024	\$ 1.1
T8041206	1 Elevated Street Stair: 90 St/FLS (S1/M1A/B) [SBMP]	2024	\$ 1.1
T8041206	1 Subway Street Stair: Grand AV/QBL (S5) [SBMP]	2024	\$ 1.1
T8041206	1 Elevated Street Stair: 167 St/JER (S4/M4A/B) [SBMP]	2024	\$ 1.1
T8041206	1 Subway Street Stair: Grand AV/QBL (S2) [SBMP]	2024	\$ 1.1
T8041206	1 Subway Street Stair: Dyckman St/8 AV (S2) [SBMP]	2024	\$ 1.1
T8041206	1 Subway Street Stair: 205 St/BXC (S1) [SBMP]	2024	\$ 1.1
T8041206	1 Elevated Street Stair: 90 St/FLS (S3/M3) [SBMP]	2024	\$ 1.1
T8041206	1 Elevated Street Stair: 90 St/FLS (S2/M2) [SBMP]	2024	\$ 1.1
T8041206	1 Elevated Street Stair: Freeman St/WPR (S1/P1/P3) [SBMP]	2024	\$ 1.1
T8041206	1 Elevated Street Stair: Freeman St/WPR (S3/P5/P7) [SBMP]	2024	\$ 1.1
T7080342	CBTC: 8 Avenue, Equip 460 R211 Cars (92 units)	2024	\$ 34.9
T8050324	Mainline Track Switches 2022 / 8th Avenue	2024	\$ 32.6
T7160205	Capital Revolving Fund (CRF) - 2017	2024	\$ 5.0
T8080316	CBTC General Engineering Consultant (GEC)	2024	\$ 18.8
T8041206	1 Subway Street Stair: Union Tpk/QBL (S1) [SBMP]	2024	\$ 1.1
T8041206	1 Subway Street Stair: 67 AV/QBL (S1/M1A/B) [SBMP]	2024	\$ 1.1
T8041206	1 Subway Street Stair: 205 St/BXC (S4) [SBMP]	2024	\$ 1.1
T8041206	1 Subway Street Stair: Sutphin Blvd/QBL (S7) [SBMP]	2024	\$ 1.1
T8041206	1 Subway Street Stair: 71 AV/QBL (S2/M2A/B) [SBMP]	2024	\$ 1.1
T8041206	1 Subway Street Stair: 71 AV/QBL (S3/M3A/B) [SBMP]	2024	\$ 1.1
T6160707	Perimeter Hardening: PCC [SBMP]	2024	\$ 4.2
T8080616	Liftnet Transition to Ethernet, Phase 2 - Package 2	2024	\$ 7.6
T7080607	UHF T-Band Radio System Replacement	2024	\$ 3.1
T8030215	5 Standard Battery Electric Buses for Testing+Eval (Group 1)	2024	\$ 10.1
T8050258	Mainline Track Replacement 2022 / Liberty	2024	\$ 23.7
T8050268	Mainline Track Replacement 2023 / 6th Ave-Culver	2024	\$ 53.0
T8050283	Mainline Track Replacement 2023 / Manhattan Bridge	2024	\$ 10.9
T8160711	EFR Consolidation: 2 Avenue / 6th Avenue	2024	\$ 19.7
T8050337	Mainline Track Switches 2023 / Brighton	2024	\$ 12.4
T80412	Station Vents: 23 St/8AV (Batteries M,N,O,P) [SBMP]	2024	\$ 1.2
T80412	Station Vents: 50 St/BW7 (Batteries B,C,D) [SBMP]	2024	\$ 1.0
T6030227	Digital Information Signs - Ph 2 Rollout	2024	\$ 9.3
T8050339	Mainline Track Switches 2023 / Rockaway	2024	\$ 18.0
T8120304	Roof Topping & Expansion Joints: Michael J Quill Depot	2024	\$ 11.9

New York City Transit
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ACEP	Project Description	Date Completed	Value
T7070308	Structural Rehab: Emergency Exit 302N - 168 St/BW7	2024	\$ 18.0
T80412	2 Interior Stairs:Utica Av/FUL(P5/P7, P9/P11) [SBMP]	2024	\$ 4.6
T80412	2 Interior Stairs:Utica Av/FUL (P13/P14, P15/P16) [SBMP]	2024	\$ 4.6
T8080611	Comm Room Upgrade: Wall St / Lex MR#413 [SBMP]	2024	\$ 1.5
T80806	Comm Room Upgrade: 79th St / Broadway MR#312 [SBMP]	2024	\$ 1.5
T8080611	Passenger ID CCTV:Longwood Av,E143 St,Cypress Av/PEL [SBMP]	2024	\$ 2.4
T8040711	Replace 4 Escalators at 161 St / BXC and DeKalb Av / 4AV	2024	\$ 49.5
T81302	Purchase of 27 Refuse Flat Cars	2024	\$ 49.6
T8050251	Mainline Track - 2022 DES/EFA	2024	\$ 11.1
T8050322	Mainline Switches - 2022 DES/EFA	2024	\$ 10.7
T80502	Track Force Account - 2023	2024	\$ 35.0
T7010102	Purchase 20 Open Gangway Prototype Cars (R211)	2024	\$ 79.9
ET070209	Sandy Repairs: Rockaway Line Wrap-Up	2024	\$ 44.5
T7041429	Sutphin Blvd-Archer Ave: Comm and Security Upgrades	2024	\$ 6.5
T8041223	Station Ventilators:Phase 21 - 3 Locs, Manhattan & Bronx	2024	\$ 10.3
T8060518	Tunnel Lighting: 50 St to 7 Av / 8AV	2024	\$ 17.5
T8060519	Fan Plant Component Repairs - 8 Av (Fiber Only)	2024	\$ 16.8
T8070329	LSCR: Downtown Manhattan / 8AV	2024	\$ 81.9
S7070104	SIR: UHF T-Band Radio System Replacement	2024	\$ 40.0
T8060514	Fan Plant SCADA Head-End Upgrade	2024	\$ 18.8
T7080332	CBTC: Culver (Church Ave to W8th St)	2024	\$ 124.0
T7080333	Ave X Interlocking: CBTC Culver	2024	\$ 177.9
T7080307	Ditmas Interlocking: CBTC Culver	2024	\$ 110.1
T7080343	Mainline Track Switches 2018 / CBTC Culver	2024	\$ 39.9
T8050277	Mainline Track Replacement 2023 / Canarsie	2024	\$ 56.1
T8070334	Rehabilitation of Emergency Exits - (2022)	2024	\$ 12.5
T8070332	Repair Abutment Wall: Coney Island Yard	2024	\$ 15.3
T8070333	Repair St. Marks Bridge - Franklin Avenue Shuttle	2024	\$ 20.4
T7040713	Replace 5 Escalators / Various (Brooklyn & Manhattan)	2024	\$ 31.4
T7040707	Replace 1 Escalator at Intervale Av / WPR	2024	\$ 7.5
T7040707	Replace 6 Escalators / Various (Bronx & Manhattan)	2024	\$ 44.7
T8040708	Replace 5 Hydraulic Elevators at 2 Stations / JAM	2024	\$ 34.8
T7041335	ADA Enhancements: Queensboro Plaza / Flushing	2024	\$ 62.5
T6041323	ADA: 8 Avenue / SEA (Southbound, Phase 2)	2024	\$ 8.7
T7041213	Woodhaven Boulevard / Jamaica	2024	\$ 69.7
T7041316	ADA: Woodhaven Boulevard / Jamaica	2024	\$ 53.9
T8050246	Mainline Track Replacement: Westchester Square / PEL	2024	\$ 1.1
T7041327	ADA and Station Improvements: Westchester Square / PEL	2024	\$ 102.5
T8041345	ADA: 181 Street / 8th Avenue	2024	\$ 41.9
T7041314	ADA: Court Square / Crosstown (Elevator Phase)	2024	\$ 18.8
T7030216	45 Standard Battery Electric Buses (BEB)	2024	\$ 58.4
T8030213	15 Standard Battery Electric Buses (BEB)	2024	\$ 18.5
T8030218	Automated Passenger Counting (APC), Phase 2	2024	\$ 7.0
S7070101	Purchase 75 SIR Passenger Railcars -R211	2024	\$ 257.5
T8080645	Electronic Security System: West 4th St- Washington Sqr	2024	\$ 14.1
T80806	PSLAN: Expand Partial to Full at 40 Locs for New PA/CIS(Ph0)	2024	\$ 12.1
ET060317	Sandy Resiliency: Conversion of 2 Pump Trains	2024	\$ 28.3
T7041324	ADA: 68 St-Hunter College / Lexington	2024	\$ 139.0
T8050244	Mainline Track Replacement - 68 St-Hunter College / LEX	2024	\$ 4.0
T8041225	Platform Components: 68 Street-Hunter College / Lexington	2024	\$ 6.2
T8090410	Installation of Second Negative Rail / Dyre	2024	\$ 33.0
T8070345	Elevated Structure Repairs: Portal to Kings Hwy/Culver	2024	\$ 55.3
T6080337	Walkway for 8 Bridges / Dyre	2025	\$ 2.1
T7070301	Elev Struct Reh:Boston Rd-Abut of 180th St-WPR/Paint 90 bent	2025	\$ 67.2
T8070341	Demolish Abandoned Structures - Ph2: WPR	2025	\$ 0.8
T7070357	Overcoating: East 180 Street Flyover / Dyre Av	2025	\$ 4.9
T7070310	Overcoating: 17 Bridges / Dyre Av	2025	\$ 59.9
T7080344	8th Ave Switch Replacement	2025	\$ 27.6
T7080335	2 Interlockings: 30 St & 42 St North/ 8Ave	2025	\$ 223.7
T7080304	CBTC: 8 Avenue (59 St to High Street)	2025	\$ 220.6
T8060520	Fan Plant Computer Aided Decision Support (CADS) Pilot	2025	\$ 21.8
T7100441	Rail Car Acceptance and Testing Facility, Brooklyn	2025	\$ 116.2
T8041235	Station Ventilators: Phase 20 - 4 Locations, Manhattan	2025	\$ 10.5
T7010101	Purchase 440 B-Division Cars - R211	2025	\$ 1,393.6
T70412L2	Platform Components: 14th Street / 6AV	2025	\$ 11.8
T7041251	Platform Components: 6 Avenue / Canarsie	2025	\$ 36.1
T70412F4	Stairs: 14th St-6th Ave (S2/M4,S5/M11,S7/M13)	2025	\$ 3.6
T7041330	New Stair: Street to Mezzanine - 14 St / 6th Ave(S13)	2025	\$ 1.6
T7041346	ADA: 6 Ave / Canarsie	2025	\$ 82.7
T7041348	ADA: 14 St / Broadway/7th Ave	2025	\$ 75.7
T7041347	ADA: 14 St / 6th Ave	2025	\$ 26.9
T8070312	LSCR: Outstanding Locations - West (14 St / 8 Av to 1 Av)	2025	\$ 35.0
T8041221	Station Ventilator Reconstruction: 8 Avenue/Canarsie	2025	\$ 2.1
T6040405	New Fare Payment System, Phase 2	2025	\$ 98.5
T7040401	New Fare Payment System, Ph2	2025	\$ 492.5

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 \$ in millions

ACEP	Project Description	Date Completed	Value
T8030230	Batt Elec Bus Charging Infra Phase 2 (5 Depots)	2025	\$ 164.0
T7160206	Capital Revolving Fund (CRF) - 2018	2025	\$ 5.0
T7080648	Police Radio System: Enhanced Coverage (Steinway Tube)	2025	\$ 5.5
ET060338	Sandy Resiliency: 2 Pump Rooms (Steinway Tube)	2025	\$ 12.7
ET070308	Sandy Mitigation: Steinway Portal(9 Stns Bk/Q Initiative)	2025	\$ 19.6
T6080336	Steinway Tube Cathodic Protection	2025	\$ 1.5
T8090222	Substation Renewal: 82nd Road / QBL	2025	\$ 36.1
T8041224	Water Remediation - Renewal: Borough Hall / Lexington	2025	\$ 124.7
T8041311	ADA: Borough Hall / Lexington	2025	\$ 38.9
T8100417	Component Repairs: 207 St OH Facility	2025	\$ 37.6
T8070344	Overcoating: King's Hwy - West 8th St / Culver	2025	\$ 100.8
T81204	Elevator Replacement at Kingsbridge & MJQ	2025	\$ 11.8
T81004	Yard Fencing: Fresh Pond Yard	2025	\$ 9.9
T8070317	Overcoating:Track-Level Components, 48 St - 72 St / Flushing	2025	\$ 15.3
T8041258	61 Street-Woodside / Flushing	2025	\$ 118.5
T8070331	Repair Track/Structure Supporting Steel, 61 St-Woodside-FLS	2025	\$ 126.7
T8040709	Replace 4 Escalators / Flushing	2025	\$ 41.7
ET090314	Sandy Mitigation: Tudor Substation Flood Protection	2025	\$ 6.1
ET090313	Sandy Mitigation: West Bdwy/Murray Substn Flood Protection	2025	\$ 2.5
ET090307	Sandy Mitigation: Hardening of Substations - 24 Locs	2025	\$ 94.0
T6090219	Sandy Mitigation: Hardening of Substations - 24 Locs (Core)	2025	\$ 56.5
T8041239	Grand Central: Center Core East / Flushing	2025	\$ 106.0
T8041240	Grand Central: Widening Stairs U2/U6 / Lexington	2025	\$ 3.4
T8070342	Demo of Abandoned Structures: 97 St CBH (Jamaica)	2025	\$ 0.3
T8041249	Platform Edges Wrap-Up: 104 St & 121 St/JAM	2025	\$ 0.2
T8080649	PSLAN: Expand Partial to Full at 75 St/JAM	2025	\$ 0.7
T7041215	75 Street - Elderts Lane / Jamaica	2025	\$ 53.0
T7041214	85 Street-Forest Parkway / Jamaica	2025	\$ 53.8
T7041216	Cypress Hills / Jamaica	2025	\$ 59.2
T8090411	Rehabilitation of 5 CBHs - Various Locations	2025	\$ 57.1
T8041331	ADA: Parkchester-E.177 St / Pelham	2025	\$ 75.6
T8040718	Replace 1 Escalators at Parkchester / Pelham	2025	\$ 13.5
T8041227	Platform Components: 137 St / BW7	2025	\$ 8.0
T8041375	ADA: 95th St / 4AV	2025	\$ 43.4
T8041371	ADA: 137th Street / 7th Ave-Bway	2025	\$ 38.4
T8041347	ADA: Northern Boulevard / Queens Boulevard	2025	\$ 38.8
T8030204	245 Articulated Buses	2025	\$ 282.1
T8041254	Station Ventilators: Phase 19 - 4 Locations, Brooklyn	2025	\$ 9.2
T8050334	Mainline Switches - 2023 DES/EFA	2025	\$ 12.7
T8050272	Mainline Track - 2023 DES/EFA	2025	\$ 23.2
ET060327	Sandy Mitigation: Existing Pump Room Enhancements	2025	\$ 18.0
T7090219	New Substation: Canal Street / 8th Avenue	2025	\$ 74.8
T8040716	Replace 6 Escalators at Sutphin Blvd/ ARC and West 4 St/ 8AV	2025	\$ 77.1
T8130206	Purchase 45 Flat Cars (Fleet Growth)	2025	\$ 41.6
T8040713	Replace 8 Escalators: Grand Central - 42 St / FLS	2025	\$ 78.2
T7041402	Grand Central: Main Mezzanine Finishes / Lexington	2025	\$ 15.8
T8041226	Station Ventilators: Grand Central / FLS	2025	\$ 16.1
ET090310	Sandy Mitigation: Back-up Power Control Center (PCC)	2025	\$ 12.0
T8090406	Upgrade SCADA System (BMT)	2025	\$ 50.8
T8090215	New Substation: 28 Street / 8th Avenue	2025	\$ 71.9
T8100418	Yard Lighting: Fresh Pond Yard	2025	\$ 14.1
T8120406	Automated Fuel Management System Upgrade: 15 Depots	2025	\$ 6.7
T7120418	Automated Fuel Management System Upgrade: 4 Depots	2025	\$ 1.7
T80605	Construct Pump Room: Rockwell Place / 4AV	2025	\$ 27.8
T7130211	Purchase 25 Hybrid Locomotives	2025	\$ 257.8
T80902	Rehab Substation Roofs & Enclosures - 4 Locations	2025	\$ 22.0
T8160605	Consultant Services: UST Remediation - 2021	2025	\$ 5.2
S8070114	Overcoat: 6 SIR Bridges	2025	\$ 20.0
S8070113	Rehabilitate: Garretson Ave. Bridge	2025	\$ 6.4
S8070115	Rehabilitate: Stapleton Viaduct	2025	\$ 26.2
S80701	2020-2024 SIR Station Component Program	2025	\$ 31.4
T80806	Copper Cable Replacement (2020-2024)	2025	\$ 7.9
S8070111	SIR Purchase: 7 Flat Cars	2025	\$ 6.5
T8041262	Platform Components: 111 Street / Flushing	2026	\$ 6.3
T7041210	111 Street / Flushing	2026	\$ 57.8
T7041211	103 St-Corona Plaza / Flushing	2026	\$ 55.2
T7041217	69 Street / Flushing	2026	\$ 54.0
T7041219	52 Street / Flushing	2026	\$ 62.8
T7041212	82 Street-Jackson Heights / Flushing	2026	\$ 48.9
T8040717	Replace 19 Elevators at Various Locations	2026	\$ 159.6
S8070112	Track and Switch Rehabilitation: SIR Mainline (Switches)	2026	\$ 91.0
ET100315	Sandy Mitigation: Resiliency Improvements at Corona Yard	2026	\$ 13.2
ET060336	Sandy Resiliency: 4 Pump Rooms (Jerome/Pelham Tube)	2026	\$ 41.5
ET060305	Sandy Mitigation: 17 Fan Plant Wrap-up 2 Locs FP 7222 & 7232	2026	\$ 9.7
T8070335	Overcoating: Myrtle Avenue - DeSales Place / Jamaica	2026	\$ 78.5

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ACEP	Project Description	Date Completed	Value
T8070336	Overcoating:Williamsburg Bridge - Myrtle Ave/ Jamaica	2026	\$ 70.5
T8070337	Overcoating: East New York Yard & Shop Leads & Loops	2026	\$ 56.3
T7160207	Capital Revolving Fund (CRF) - 2019	2026	\$ 5.0
T8160208	Capital Revolving Fund (CRF) - 2021	2026	\$ 5.0
T81204	Automated Bus Lane Enforcement (ABLE), Phase 2B (270 Buses)	2026	\$ 10.9
T8090217	Replace Transformers and Associated Equipment, 2 Substations	2026	\$ 28.5
T8090218	Replace DC Lineup at Jamaica Yard Substation	2026	\$ 17.9
T8090219	Replace High Tension Switchgear at 5 Substations	2026	\$ 33.5
T8090220	Replace High Tension Switchgear at 1 Substation	2026	\$ 4.4
T8041339	ADA: Steinway Street / Queens	2026	\$ 117.6
T8041338	ADA: Woodhaven Boulevard / Queens	2026	\$ 71.9
T8041314	ADA: Sheepshead Bay / Brighton	2026	\$ 48.3
T8041209	Livonia - Junius Connection	2026	\$ 27.6
T8041336	ADA: Rockaway Blvd / Liberty Ave.	2026	\$ 56.8
T8041312	ADA: Junius Street / New Lots (P3)	2026	\$ 85.5
T8041333	ADA: Mosholu Parkway / Jerome	2026	\$ 52.5
T8040715	Replace 14 Elevators at 5 Stations (P3)	2026	\$ 73.5
T8041348	ADA: Church Avenue / Brighton	2026	\$ 52.4
T8041321	ADA: Kings Highway / Culver	2026	\$ 60.4
T8080317	CBTC: QBL Line East and 3 Interlockings (Hillside) - Furnish	2026	\$ 96.5
T8080318	CBTC: QBL Line East and 3 Interlockings (Hillside) - Install	2026	\$ 401.4
T8050321	CBTC: QBL East (Hillside) - Switch Replacement	2026	\$ 22.1
ET090312	Sandy Resiliency: Site Improvements at 4 Locations	2026	\$ 8.7
ET090315	Sandy Resiliency: Deployable Substations	2026	\$ 44.9
T80703	Structural Repairs: 9 Ave / WST	2026	\$ 51.0
T80703	Overcoating: 9 Avenue Portal - 79 Street / West End	2026	\$ 122.9
T80703	Overcoating: 79 Street - 24 Avenue / West End	2026	\$ 80.1
T80703	Overcoating: 24 Ave to Stillwell Terminal / West End	2026	\$ 108.0
ET070311	Sandy Mitigation: New Crossover at Beach 105 St / RKY	2026	\$ 77.5
T8070323	Replacement of Elec/Mech Eqpmnt of South Channel Bridge	2026	\$ 63.2
ET070313	Rockaway Park Yard Compressor Room Flood Mitigation	2026	\$ 17.4
ET070312	Sandy Mitigation: Rockaway Line Long-Term Protection	2026	\$ 69.6
T8070324	Rehabilitate Hammels Wye	2026	\$ 108.1
ET070312	Sandy Mitigation: South Channel Bridge Generator	2026	\$ 2.4
ET070310	Sandy Mitigation: ROW Debris Shielding / RKY	2026	\$ 17.2
T6080338	Sandy Mitigation: Core Program 2010-2014	2026	\$ 118.1
T8070325	Elevated Structures Repair (Over-land Sections) / RKY	2026	\$ 103.1
T80703	Structure Painting: Myrtle Line Outstanding Work	2026	\$ 100.0
T8030230	Batt Elec Bus Charging Infra Phase 3 (5 Depots)	2026	\$ 175.8
T80902	Replace High Tension Switchgear at 3 Substations	2026	\$ 20.4
T8040712	Replace 17 Escalators at 6 Stations Systemwide	2026	\$ 188.9
T8041238	Station Components 44 Locations	2026	\$ 421.1
ET100315	Sandy Mitigation: Resiliency Improvements at Westchester Yar	2026	\$ 77.9
T8160209	Capital Revolving Fund (CRF) - 2022	2026	\$ 5.0
T80703	LSCR: Brooklyn (4AV)	2026	\$ 35.8
T8120303	New Depot: Jamaica	2026	\$ 566.7
T8030219	Batt Elec Bus Charging Infra: Jamaica Gantries	2026	\$ 14.4
T8120307	Jamaica Depot: Construct Bus Parking Lot at York College	2026	\$ 22.7
T8040719	Replace 17 Elevators at 8 Stations	2026	\$ 120.0
T8040720	Replace 20 Elevators at 9 Stations	2026	\$ 141.2
T8080650	Passenger ID CCTV: Additional Locations	2026	\$ 144.3
T8080614	Under River Tubes (URT) Security, Phase 3	2026	\$ 101.2

Long Island Rail Road
2023-2026 Completions
 \$ in millions

ACEP	Project Description	Date Completed	Value
L8020403	Station Building Components Replacement DES	Jan-23	\$ 2.6
L60304TU	Jamaica Capacity Improvements - Phase One	Jan-23	\$ 301.6
G6090131	250 Hz Track Circuit	Feb-23	\$ 12.5
L8020604	PSNY-33rd Phase 2 LIRR 20-24 Plan Contribution	Mar-23	\$ 18.8
L8020416	Sea Cliff Retaining Walls and ADA Ramps	Mar-23	\$ 1.7
L70701XB	SUBSTATION COMPONENTS	Apr-23	\$ 24.2
L8030103	Yard Track Rehabilitation	Apr-23	\$ 4.8
L8060405	Hillside Support Facility - 4th Floor Windows (SBMP)	Apr-23	\$ 3.8
L8060405	Small Business Mentoring Program - Emp. Facs.	Apr-23	\$ 10.1
L70701XU	Substation Repl Pkg 2: Construction	May-23	\$ 24.2
L7060468	HSF Loading Dock and Pine Aire Parking Grp D SBDP	May-23	\$ 1.8
L70604YV	HILLSIDE FACILITY/UPPER HOLBAN IMPROVEMENTS	Jun-23	\$ 4.1
L8060101	RSSE - Wheel Truer Upgrade/Replacement	Jul-23	\$ 6.6
L8020408	Station Sign Replacement: Various Locations	Aug-23	\$ 0.7
L8020419	Northport Platform Replacement	Aug-23	\$ 22.6
L8020418	Mets-Willets EIC Relocation	Aug-23	\$ 28.7
E61402PT	ERT Manhattan Portals - Electronic Sec System	Aug-23	\$ 2.7
E61405PT	ERT Manh Portals - Electronic Sec System Equip	Aug-23	\$ 2.5
L70101ME	M-9 PROCUREMENT (remaining cars for 2023 only)	Sep-23	\$ 115.0
L50601Y1	Port Washington Yard - Design	Sep-23	\$ 0.5
L60601YL	Port Washington Yard Reconfiguration	Sep-23	\$ 0.1
L7060465	Morris Pk Building 3 Elevator Renewal [SBDP]	Sep-23	\$ 4.1
L8020408	Station Canopy Roof Rehabilitation	Oct-23	\$ 5.8
L8040201	Atlantic Avenue Tunnel Structural Work	Nov-23	\$ 10.0
L8030108	2023 Annual Track Program	Dec-23	\$ 62.0
L8040107	Cherry Valley Rd Bridge Replacement (Hempstead)	Dec-23	\$ 30.9
L8050205	HST SWITCH HEATERS (ELICTRICAL PROTECTION)	Dec-23	\$ 5.0
EL0303ZH	Emergency Management Equipment Mitigation	Dec-23	\$ 30.0
L70204UW	GCT/ESA UNIFIED TRASH FACILITY	Dec-23	\$ 15.4
EL0602ZD	West Side Storage Yard Restoration	Dec-23	\$ 43.9
N40905FX	Patchogue Siding	Dec-23	\$ 3.0
L70604YX	FIRE PROTECTION IMPROVEMENTS	2024	\$ 5.0
L8060405	Rehabilitation of Atlantic Terminal	2024	\$ 18.8
L8060405	HSF Coolers Walk-In Freezer	2024	\$ 1.0
L8040104	Merritts Rd. & Hempstead Tpke. Bridge Painting	2024	\$ 2.5
EL0603ZU	Long Island City Yard - CONSTR	2024	\$ 2.4
L606016J	LIC Phase 3B Construction	2024	\$ 14.6
EL0603ZS	Long Island City Yard Resiliency - CR	2024	\$ 26.3
L8060405	Rehabilitation of Jamaica Corporate Building	2024	\$ 5.5
L7060469	HSF Loading Dock Exhaust and HVAC Replacement	2024	\$ 2.7
L8060101	RSSE - Rail Car Movers	2024	\$ 2.6
L8060101	RSSE - Train Wash Replacement	2024	\$ 6.0
L70701XX	Hall & Babylon Signal Power Motor Generator Repl.	2024	\$ 15.9
L60904N3	Chlordane Remediation - 20 Substations	2024	\$ 6.5
L8020406	Fare Collection Program	2024	\$ 35.0
L8030102	Retaining Walls / Right of Way Projects	2024	\$ 10.0
L8060406	Rehabilitation of Employee Facilities - Bethpage	2024	\$ 20.9
L8050205	Positive Train Control	2024	\$ 33.9
L8040108	HSF West Overpass Replacement	2024	\$ 3.3
L8030112	Track Rehab- West Side Storage Yard	2024	\$ 20.0
L8070102	Atlantic Avenue Tunnel Lighting	2024	\$ 10.0
L8020416	Locust Manor Platform Support Column Renewal	2024	\$ 2.0
L8070104	3rd Rail - Protection Board & Aluminum Rail	2024	\$ 27.0
L8070103	Signal Power & Power Pole Line Replacement	2024	\$ 8.0
L8060401	Bolands Landing Platform Renewal	2024	\$ 3.0
L8070103	4,160 Volt Feeders	2024	\$ 4.0
L8070103	Substation Battery Replacement	2024	\$ 3.0
L8070103	DC Relay Controls Replacement	2024	\$ 3.0
L8070104	3rd Rail - Disconnect Switches	2024	\$ 3.0
L8070103	Station & Building Electrical Systems and Platform	2024	\$ 8.0
L80204DD	ADA Accessibility and Components 24 Stations DES	2024	\$ 14.8
L8070101	Substation Replacements	2024	\$ 119.5
L70204UA	Station Component Replacement	2024	\$ 8.9
L8050108	Help Points	2024	\$ 3.5
L8050110	Grade Crossing Cameras	2024	\$ 3.0
L60502LR	Centralized Train Control	2024	\$ 17.0
L8050102	Comm Component Replacement	2024	\$ 6.4
L8020701	GCT Facility Needs	2024	\$ 18.0
L8070106	Substation Component Renewal	2024	\$ 38.2
L8020417	Tactile Strips - Various Locations	2024	\$ 12.8
L8050101	Comm. Pole Line	2024	\$ 6.4
L8050103	Fiber Optic Network	2024	\$ 8.0
L8050204	Centralized Train Control	2024	\$ 30.0
L8060403	Fire Protection Improvements	2024	\$ 25.0
L8090401	Security Camera Replacement Program	2024	\$ 3.6

Long Island Rail Road
2023-2026 Completions
 \$ in millions

ACEP	Project Description	Date Completed	Value
L8090402	Access Control at Stations, Platforms, Yards & Fac	2024	\$ 5.0
L8050207	Positive Train Control (ESA)	2024	\$ 33.0
L8060105	Mid Suffolk Yard Phase 2	2024	\$ 30.0
L8070102	Yard Lighting & Amenities	2024	\$ 8.0
L8070104	3RD Rail - 2000 MCM & Feeder Cable Upgrade	2024	\$ 13.0
L8070103	Negative Reactor Upgrade	2024	\$ 5.0
L8070103	Signal Power Motor Generator Replacement	2024	\$ 5.8
L8020401	Great Neck Station Renewal	2024	\$ 1.0
L8040204	Atlantic Ave Renewal - Essex Street and 100th St	2024	\$ 6.6
L8060102	West Side Shop Improvements	2024	\$ 1.8
L8050111	Customer Information Technology Upgrade	2024	\$ 5.0
L8030111	Right of Way Fencing	2024	\$ 5.0
L8090403	Perimeter Physical Hardening Project	2024	\$ 3.0
L8030109	2024 Annual Track Program	2024	\$ 80.5
L8030105	Queens Interlocking	2025	\$ 153.7
L60904N6	Smithtown Viaduct Remediation	2025	\$ 3.2
L8050205	Signal Replacement and Interlocking Improvements	2025	\$ 20.0
L8020401	Atlantic Terminal Leak Remediation & Renewal	2025	\$ 1.3
L8090404	Equipment Upgrades for Security Command Centers	2025	\$ 3.0
G7090134	Protect Locomotives	2025	\$ 7.5
L60904N4	Yaphank Landfill Remediation	2025	\$ 9.1
L8070107	Jamaica Substation	2025	\$ 57.5
L60701AS	Penn Station Substation Replacement	2025	\$ 35.0
L8020421	ADA Laurelton Station	2025	\$ 22.2
L8020423	ADA Lindenhurst Station	2025	\$ 18.0
L8020425	Auburndale Elevator Replacement	2025	\$ 7.9
L8020424	Valley Stream Escalator / Elevator Replacement	2025	\$ 23.7
L8020422	ADA Massapequa Park Station	2025	\$ 15.9
L8020420	ADA Amityville Station	2025	\$ 15.5
L8020413	ADA Copiague Platform and New Elevator	2025	\$ 18.0
L8020414	ADA St. Albans New Elevator	2025	\$ 25.5
L8020411	ADA Locust Manor New Elevators	2025	\$ 22.8
L8040109	Webster Avenue Bridge Replacement	2025	\$ 23.8
L8030101	New Track Geometry Car	2025	\$ 32.0
L8030101	Construction Equipment	2025	\$ 40.0
L8090406	Centralized Video Storage/Management Solution	2025	\$ 5.0
EL0603ZP	West Side Yard & East River Tunnel Mitigation	2025	\$ 101.4
L8050201	Babylon Interlocking Renewal & New Sidings	2025	\$ 92.9
L70502LH	BABYLON INTERLOCKING RENEWAL	2025	\$ 32.6
L8050205	INFRASTRUCTURE PROJ'S - PTC ADD-ON'S	2026	\$ 12.5
L8030403	Hall Interlocking Expansion	2026	\$ 149.9
L8040204	Small Business Mentoring Program - Tunnels	2026	\$ 40.0
L8020603	Penn Station Platform Improvements	2026	\$ 29.5
L8020501	Surface Parking Rehabilitation & Expansion	2026	\$ 1.4

Metro-North Railroad
2023-2026 Completions
 \$ in millions

ACEP	Project Description	Date Completed	Value
M7040102	Harlem Wayside Comm & Signal	Jan-23	\$ 98.5
M7050105	Claremont Substation	Feb-23	\$ 1.5
M7020214	SBMP Rye Platform Repairs	Mar-23	\$ 2.9
M7020105	System Wide GCT Utilities Assessment	Apr-23	\$ 4.4
M8020101	GCT Trainshed Priority Repairs 7	Apr-23	\$ 15.0
M7030213	DC Substation/SignalHse Roof Replacement	May-23	\$ 1.0
M7020217	Purdy's Elevator Improvements	May-23	\$ 8.1
M7020111	PAT Exit Repairs, E. 59th Street (West end) SBDP	May-23	\$ 1.7
M7020204	Harlem Line Station Improvements	May-23	\$ 22.3
M7020206	Hastings & Tuckahoe Roof Replacement	Jun-23	\$ 6.6
M7020102	Grand Central Terminal/Park Avenue Tunnel Life Safety Study	Jun-23	\$ 4.7
M7060101	Harmon Shop Replacement - Phase V	Jun-23	\$ 439.6
M8020208	North White Plains Station Rehabilitation	Jul-23	\$ 12.1
M7030203	Force Account Park Avenue Viaduct Repairs	Sep-23	\$ 3.1
M8030103	GCT Turnout/Switch Renewal 2022	Dec-23	\$ 6.0
M8030108	2020 Cyclical Track Program	Dec-23	\$ 19.7
M7030207	Bridge Walkways	Dec-23	\$ 2.0
M6010102	M8 Car Acceptance	Dec-23	\$ 114.8
M7020101	Sector II Design	2024	\$ 27.6
M7020209	Dry Water Line Installation Hudson Line Stations	2024	\$ 4.3
M7050103	Replace AC Circuit Breaker/Switchgear	2024	\$ 3.9
M7080102	Environmental Remediation	2024	\$ 0.3
M7040102	Harmon to Poughkeepsie SignalSystem **	2024	\$ 139.3
M6040104	Replace Field Code System - Mott Haven	2024	\$ 1.4
M7030203	Scarsdale/Fleetwood Bridge Trusses	2024	\$ 4.5
M7060104	West of Hudson Yard Improvements - Passing Sidings	2024	\$ 9.7
M6040118	H&H Wayside Commun. & Signal Systems Design	2024	\$ 8.6
M8050106	Hudson Line Track 1 Electrification	2024	\$ 10.8
M7030201	F/A Overhead Bridges East of Hudson	2024	\$ 7.4
M7030303	Force Account West of Hudson Undergrade Bridge Rehabilitation	2024	\$ 9.0
M7030201	Centre Ave/Clearance Study	2024	\$ 2.3
M8030111	2023 Cyclical Track Program	2024	\$ 24.0
M7030304	Moodna/Woodbury Viaduct (incl timbers/wa	2024	\$ 15.8
M8060101	Upgrade Automotive Fuel System	2024	\$ 11.9
M8020207	Dry Water Line Installation Harlem Line Stations	2024	\$ 2.9
M8020102	Park Avenue Tunnel Improvements	2025	\$ 13.2
M8030212	Fulton/South Street	2025	\$ 49.1
M8020201	Upper H&H Stations Priority Repairs	2025	\$ 37.3
M8030202	Undergrade Bridge Design & Hydraulic Study	2025	\$ 5.4
M8030213	Undergrade Bridge Program - EoH F/A Priority Repairs	2025	\$ 4.8
M8020202	Mt. Vernon West/Wakefield Station Rehabilitation	2025	\$ 75.1
M8030104	Rock Slope Remediation - East of Hudson Ph7R1	2025	\$ 15.0
M8020102	F/A Repairs Park Avenue Tunnel Improvements	2025	\$ 1.0
M8030107	MoW Equipment	2025	\$ 29.4
M7040113	Node House Roof Replacement	2026	\$ 1.7
M7040105	PBX Replacement	2026	\$ 2.0
M8020301	Brewster Yard Improvements-SE Parking	2026	\$ 175.0
M8020202	3 Bronx Stations [Woodlawn_BG_WB]	2026	\$ 88.5
M8050109	NHL Pelham Substation Replacement	2026	\$ 30.0
M8030105	Rebuild Marble Hill Retaining Wall - Phase 1	2026	\$ 15.0
M8030201	Park Avenue Viaduct Replacement	2026	\$ 590.5
M8030303	WoH Undergrade Bridges - Pt Jervis Line	2026	\$ 9.9
M5030206	North Barry Mamaroneck Overhead Bridge E.O.H	2026	\$ 7.2
M7080110	GCT Security Cameras & Expansion	2026	\$ 10.6
M7020109	Replace PAT Emergency Exit Hatches & Stairs	2026	\$ 1.6
M8030302	WoH Track Program - Pt Jervis Line	2026	\$ 15.9
M8030205	Bridge Walkways	2026	\$ 1.5
M8020101	GCT Trainshed Sector 1	2026	\$ 224.9

MTA Bus
2023-2026 Completions
 \$ in millions

ACEP	Project Description	Date Completed	Value
U7030202	257 Express Buses	Mar-23	\$ 31.2
U7030207	Storeroom Expansion - LaGuardia	Mar-23	\$ 7.4
U6030211	HVAC - Spring Creek (SBFP)	May-23	\$ 3.9
U6030221	Engineering Design Svcs - 2011	Jun-23	\$ 3.7
U7030215	Project Admin. - 2016	Jun-23	\$ 2.6
U7030223	Depot Component: SC CNG Upgrade	Jun-23	\$ 7.0
U6030221	Engineering Design Svcs - 2012	Dec-23	\$ 1.9
U6030222	Construction Mgmt Svcs - 2011	Dec-23	\$ 2.2
U7030205	DIS Retrofits, ph. 2	Dec-23	\$ 4.6
U7030219	Purchase 25 Standard Buses	Dec-23	\$ 16.8
U8030216	25 Standard Buses	Dec-23	\$ 17.7
U8030217	85 Standard Buses	Dec-23	\$ 69.2
U8030224	Boiler Replacement: LaGuardia, & Spring Creek	2024	\$ 3.1
U6030221	Engineering Design Svcs - 2013	2024	\$ 1.8
U6030222	Construction Mgmt Svcs - 2012	2024	\$ 2.2
U6030226	Bus Radio System	2024	\$ 34.2
U7030211	Bus Radio System, Pt II	2024	\$ 42.1
U8030223	Façade Repair: Baisley Park, JFK, LaGuardia	2024	\$ 6.0
U6030221	Engineering Design Svcs - 2014	2024	\$ 2.3
U6030222	Construction Mgmt Svcs - 2013	2024	\$ 2.2
U8030218	Purchase 173 Standard Diesel Buses (NOVA)	2024	\$ 149.4
U8030227	Purchase 116 Standard Diesel Buses (NF)	2024	\$ 101.3
U8030219	Generator Replacement: College Point and Spring Creek	2025	\$ 15.5
U6030222	Construction Mgmt Svcs - 2014	2025	\$ 2.2
U7030215	Project Admin. - 2018 - 19	2025	\$ 3.4
U8030209	HVAC/FA/CNG Ph 2 - Spring Creek & College Point	2025	\$ 37.4
U8030201	BEBs	2025	\$ 34.9
U8030212	Portable Bus Lifts	2025	\$ 6.0
U8030226	Engineering Design Svcs - 2020	2025	\$ 2.4
U8030205	Purchase 250 Express Buses	2026	\$ 208.9

Network Expansion
2023-2026 Completions
 \$ in millions

ACEP	Project Description	Date Completed	Value
G6090135/ G7090135	ET Catenary Work CH063	Oct-23	\$ 72.9
G713X, G813X	3rd Track D-B Construction Contract, Support Costs	Apr-23	\$ 2,488.5
Various	Penn East End Gateway and LIRR Concourse Ph 2	Mar-23	\$ 538.7
G8090114	Concourse, Cavern & Facility Detailing Services CM030	Mar-23	\$ 37.1
Various	System Package 4 – Traction Power CS084	Jan-23	\$ 104.1
Various	GCT Concourse & Facilities CM014B	Feb-23	\$ 572.0
G7140102	East Bound Re-Route CH058B	2024	\$ 163.6
G8140102, G8160103	Westbound Bypass CH057A2	2026	\$ 188.4

MTA Bridges and Tunnels
2023-2026 Completions
(\$ in millions)

ACEP	Project Description	Date Completed	Value
D807RKPT	RK Facility Wide Painting Program - Phase 1	May-23	\$ 17.5
ED010308/ED010310	TNB Mitigation - Flood Wall & Other and RFK Flood Mitigation	May-23	\$ 3.4
ED010310	Bridge Flood Mitigation (RMB)	May-23	\$ 1.9
D701TN87	TN Anchorage & Tower Protection	Jun-23	\$ 6.7
D807RKPT	RK Facility-Wide Painting Program Phase 2	Jul-23	\$ 18.2
D701TN53	Approach Viaduct Seismic Retrofit/Structural Rehab	Oct-23	\$ 224.4
D804MP09	Electrical Rehabilitation (Elevator) at the MPB	Dec-23	\$ 25.1
D603AW35	Weather Information Systems	Dec-23	\$ 3.9
D801RK83/D702RK23	Lift Span Fender Upgrades/Construction of New Harlem River Drive Ramp	Dec-23	\$ 55.9
D801BW14/D807BWPT	Miscellaneous Structural Rehab & Facility Painting	2024	\$ 37.6
D801HH36	Dyckman St. Abutment Replacement and Substation Upgrades	2024	\$ 49.6
D802HH07/D801HH37	Shared Use Path/Upper Level North Abutment and Retaining Wall Reconstruction	2024	\$ 24.5
D801CB30/D801MP16	Structural Rehabilitation of CBB/Miscellaneous Steel Repairs	2024	\$ 43.6
D805QM36	Rehabilitation Ventilation/Service Buildings	2024	\$ 31.2
D802VN86	Belt Parkway Ramps Widening	2024	\$ 40.6
D805AWX9	Service Building Upgrades at the HCT and QMT	2025	\$ 8.2
D804HC83	Installation of Fire Suppression System	2025	\$ 3.1
D804QM85	Installation of Fire Suppression System	2025	\$ 3.1
D804BW96/D804VN12	Bridge Structural lighting, Power Redundancy and Resiliency Improvements at the BWB and the VNB	2025	\$ 86.1
D802RK90	Widening of S/B FDR Drive - from 125th St Entrance Ramp to 116th St. Exit Ramp	2025	\$ 31.4
D801RK93	Reconstruct/Relocate RI Ramps (QR & RM)	2025	\$ 124.7
D801TN52/D807TNPT	Miscellaneous Structural Rehabilitation and Painting Phase 1	2025	\$ 27.2
D804AW73	Rehab/Replace Facility Monitoring & Safety Systems at the HCT and QMT	2026	\$ 42.2
D801HC48	Rehabilitation of Tunnel Entrance/Exit - Manhattan	2026	\$ 20.6
D802VN81/D807VN81	Lower Level Main Span Deck Rehabilitation	2026	\$ 124.4

OPERATING IMPACTS EXCEEDING \$1 MILLION FOR CAPITAL PROJECTS REACHING BENEFICIAL USE 2023-2026

NEW YORK CITY TRANSIT CAPITAL PROJECTS

Project: B Division Train Tracking and Control. NYCT is looking to modernize real time tracking and the operating standards of the B Division subway lines, including long term capability to centrally control both traditional fixed block signal and CBTC systems, similar to the capabilities already implemented with the A Division subway lines. B Division Train Tracking and Control will be comprised of several phases; the operating budget impact of this project is still under review but will most likely be a multi-million-dollar operating impact.

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

Project: OMNY. OMNY is MTA's new contactless fare payment system, and is being built to support fare payments and ticketing across subways, buses, and commuter rail. The project is a design/build project; however, the back office is live in support of the continual rollout of sales channels and new features and functions. The contactless payment method utilizes near field communications (NFC) technology and payment industry standards for contactless acceptance that support the acceptance of any valid contactless card or smart device at an OMNY reader to confirm a successful entry. MTA completed the installation of OMNY readers at all subway stations and onboard all buses in December 2020 after the initial launch in May 2019. OMNY has also been installed at the Roosevelt Island Tram and at AirTrain JFK stations. When the OMNY project reaches its project completion date, a service level agreement will become effective with the first year under warranty and operating payments of \$11.6 million annually. The total annual operating impact is currently still being reviewed, with potential savings associated with the decommissioning and replacement of the existing MetroCard system are being assessed as devices finish their warranty period and new procedures and processes get underway.

Project: Zero-Emission Bus Fleet. MTA announced a commitment to transition to a fully zero-emission fleet using all-electric buses by 2040. This will result in moderate operating budget impacts for the maintenance of bus charging infrastructure in depots and in-route charging stations, training of personnel in maintaining and servicing high-voltage equipment/systems, safe disposal of end-of-life battery units complying to environmental regulations, and electric power expenses. Although the reduction in diesel and Compressed Natural Gas (CNG) fuel consumption will result in fuel expense savings, the cost of electric energy will be significantly greater. NYCT would also need to evaluate the Bus service plan, taking into consideration the operating performance of electric bus operating range, charging time in-route and at depots, existing route conditions, route mileage, operating speed, hours of service, and all run-on, run-off, and layover requirements. Preliminary assessment shows a fleet growth and increase in bus operator resources. This project also impacts the operating budget of MTA Bus.

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

Project: Platform Screen Doors Pilot. The MTA's Track Trespassing Task Force, evaluating potential solutions to reduce track intrusions, has recommended a Platform Screen Doors pilot program at three high-ridership subway stations in Manhattan and Queens. Planning for this pilot is ongoing, and operating costs will be assessed as the pilot becomes operational.

LONG ISLAND RAIL ROAD CAPITAL PROJECTS

Project: OMNY. OMNY is MTA's new fare payment system and will combine fare payments and mobile ticketing across subways, buses, and commuter rail. The payment method utilizes contactless near field solutions that require the customer to tap a contactless card or smart device on an OMNY reader to confirm a successful payment of fare. OMNY is fully operational on buses and at subway stations, and MTA expects full roll out to LIRR and MNR by 2025. Total annual operating impact is still being reviewed, but LIRR's incremental costs are currently estimated to be approximately \$4 million annually.

METRO-NORTH RAILROAD CAPITAL PROJECTS

Project: West of Hudson Signal Improvements. The purpose of this project is to install a new 100 Hz Cab Signal system to replace the existing antiquated signal system for the West of Hudson Port Jervis Line, extending the existing cab signal system from New Jersey Transit (NJT) territory, south of Suffern, into Metro-North Railroad territory starting in Suffern, NY at Mile Post 31.3 up to the division post at Mile Post 89.9 in Sparrowbush, NY. This line consists of nine interlockings and four highway grade crossings. Metro-North Railroad rolling stock operated by NJT is already equipped with the cab signal system due to its operation south of Suffern in New Jersey. PTC equipment for West of Hudson will be procured as options on NJT's PTC contract. This system will conform to NORAC (Northeast Operating Rules Advisory Committee) and New Jersey Transit (NJT) operating rules. The West of Hudson Signal Improvements project anticipates a steady-state Operating Budget Impact of at least \$1 million for the New York State portion of the service.

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

Project: OMNY. OMNY is MTA's new fare payment system and will combine fare payments and mobile ticketing across subways, buses, and commuter rail. The payment method utilizes contactless near field solutions that require the customer to tap a contactless card or smart device

on an OMNY reader to confirm a successful payment of fare. OMNY is fully operational on buses and at subway stations, and MTA expects full roll out to LIRR and MNR by 2025 Total annual operating impact is still being reviewed, but Metro-North Railroad's incremental costs are currently estimated to be approximately \$4 million annually.

Project: Penn Station Access. This project will create an extension of Metro-North Railroad's New Haven Line to reach Penn Station, creating four new accessible stations, improve existing tracks and bridges, and cut travel times from the Bronx to Manhattan by as much as 50 minutes. MNR is currently scheduled to commence service in November 2027, with trains running between Penn Station and New Rochelle with stops at new stations in the Bronx: Hunts Point, Parkchester, Morris Park and Co-Op City. To allow for sufficient time to train new train crews, operations managers and maintenance staff, hiring is planned to start in 2025. In 2027, the net impact on the operating budget is projected to be \$45 million.

MTA SYSTEM-WIDE CAPITAL PROJECTS

Project: Enterprise Asset Management. It is expected that the project will result in significant operating budget impacts leading up to and after its full implementation. Impacts will include both necessary investments and efficiency savings.

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V. Agency Financial Plans

Bridges and Tunnels

MTA BRIDGES AND TUNNELS
2024 Final Proposed Budget
November Financial Plan 2024–2027

FINANCIAL OVERVIEW

MTA Bridges and Tunnels (B&T) continues to be a strong source of fiscal stability for the MTA. B&T support to mass transit is projected to be \$1.49 billion in 2023 and \$1.58 billion in 2024. B&T facilities continue to function as critical links in the regional transportation network. It is essential that B&T continue to carry out its operations and maintain the facilities in a state of good repair, while at the same time providing high levels of customer service and maintaining a strong safety focus for both employees and travelers using its facilities.

Central Business District Tolling Program

B&T continues its work on the Central Business District Tolling Program (CBDTP), which aims to reduce congestion in Manhattan’s Central Business District (CBD) and generate sufficient net revenue to support \$15 billion for the MTA 2020-2024 Capital Program and subsequent capital programs. The CBDTP, which was authorized by the MTA Reform and Traffic Mobility Act, enacted in April 2019, will impose a toll for vehicles entering or remaining in the CBD, defined as Manhattan south of and inclusive of 60th Street, not including the FDR Drive or the West Side Highway (which includes the Battery Park underpass and or any surface roadway portion of the Hugh L. Carey Tunnel that connects to West Street).

The CBDTP was subject to an Environmental Assessment (EA) as required under the National Environmental Policy Act in order for the Federal Highway Administration (FHWA) to understand and disclose the environmental effects of the project. On June 26, 2023, after an official 30-day public availability period for the Final EA and draft Finding of No Significant Impact (FONSI), the FHWA issued a favorable FONSI, based on the final EA including appropriate mitigation measures. Subsequent to the FHWA issuance of the FONSI, B&T issued a notice to proceed to the project contractor, which has up to 310 days from that notice to finish design, development, testing and installation of the tolling system and infrastructure.

The Traffic Mobility Review Board (TMRB) is tasked to make recommendations regarding the CBD toll structure including potential crossing credits, discounts, and/or exemptions, and to present its recommendations to the Board of the Triborough Bridge and Tunnel Authority (TBTA) for its consideration, as required by the legislation enabling the creation of the CBDTP, before the tolling can commence.

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

2023 NOVEMBER FORECAST

The 2023 November Forecast projects a total of \$1,893.0 million in baseline operating surplus compared to \$1,912.5 million in the 2023 Mid-Year Forecast, a decrease of \$19.5 million.

Total revenue is forecast at \$2,444.8 million, which is \$41.9 million lower than the Mid-Year Forecast. This is primarily due to a \$55.0 million accounting provision to increase the reserve for B&T uncollected toll revenue; B&T continues to ramp up its toll collection efforts. This is partially offset by slightly higher than anticipated traffic levels, as well as higher investment income due to increases in interest rates. Toll revenue accounts for 98% of total revenues and is projected at \$2,400.2 million in the November Forecast compared to \$2,449.1 million in the Mid-Year Forecast, primarily due to the write-off of uncollected tolls.

The 2023 November Forecast includes expenses totaling \$551.7 million before depreciation and GASB adjustments, which is comprised of labor costs of \$264.9 million and non-labor costs of \$286.8 million and is \$22.4 million lower compared to the 2023 Mid-Year Forecast. Lower expenses are driven primarily by the Operating Efficiencies savings from the reduction of vacant positions due to Open Road Tolling efficiencies. The Plan also reflects lower expenses for electric power, fuel, insurance, professional service contracts, and other business expenses.

Total Support to Mass Transit is \$1,489.3 million compared to \$1,498.9 million in the 2023 Mid-Year Forecast, a decrease of \$9.6 million. The projected decrease is primarily due to the write-off of uncollected tolls partially offset by higher investment income, lower expenses, and lower debt service requirements.

Total year-end positions are forecasted at 1,216, including 131 capitably reimbursable full-time equivalents, which is lower by 161 positions compared with the 2023 Mid-Year Forecast primarily due to revised position requirements from Open Road Tolling efficiencies.

2024 FINAL PROPOSED BUDGET

The 2024 Final Proposed Budget results in a projected operating surplus of \$2,012.5 million, an increase of \$40.7 million over the 2024 Preliminary Budget projection. Total revenue is budgeted at \$2,589.2 million, including toll revenue of \$2,526.2 million, which is slightly higher than the Mid-Year Forecast of \$2,522.4.

Expenses before depreciation and GASB adjustments total \$576.7 million and are comprised of \$279.2 million in labor expenses and \$297.5 million in non-labor costs. Overall expenses are \$24.9 million below the 2024 Preliminary Budget. Lower expenses were driven primarily by the revised position requirements from Open Road Tolling efficiencies, and lower expenses for fuel, electric power, insurance, and other business expenses which is detailed in the Plan-to-Plan changes tables.

Total Support to Mass Transit is \$1,583.6 million in the 2024 Final Proposed Budget compared to \$1,520.3 million in the 2024 Preliminary Budget, an increase of \$63.4 million. This is a result of higher revenues, lower operating expenses, and lower B&T Debt Service, partially offset by higher distributable income requirements.

In 2024, total headcount is budgeted at 1,217, including 131 capitably reimbursable full-time equivalents, which is lower by 160 positions compared with the 2024 Preliminary Budget primarily due to the revised position requirements from Open Road Tolling efficiencies.

FINANCIAL PLAN 2025-2027 PROJECTIONS

The 2025 projection for baseline operating surplus is \$1,978.8 million compared to \$1,952.2 million, which is an increase of \$26.6 million from the July Financial Plan. This consists of \$2,580.6 million in total revenue and \$601.8 million in expenses. The expenses include \$292.0 million in labor costs and \$309.8 million in non-labor expenses.

The 2026 projection for baseline operating surplus is \$1,964.4 million, which is an increase of \$24.9 million from the July Plan. This consists of \$2,582.8 million in total revenues, offset by \$618.3 million in expenses. The expenses are comprised of \$303.7 million in labor costs and \$314.6 million in non-labor expenses.

In 2027, the projection for baseline operating income is \$1,950.7 million, which is an increase of \$25.8 million from the July Plan. This consists of \$2,585.4 million in total revenues, offset by \$634.7 million in expenses. The expenses are comprised of \$312.7 million in labor costs and \$322.0 million in non-labor expenses.

Total headcount is planned at 1,217 for the years 2025 through 2027, including 131 capitably reimbursable positions, which is lower by 160 positions compared with the July Plan primarily due to revised position requirements from Open Road Tolling efficiencies.

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

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
Non-Reimbursable						
Operating Revenue						
Toll Revenue	\$2,332.384	\$2,400.165	\$2,526.207	\$2,529.488	\$2,531.495	\$2,534.027
Other Operating Revenue	24.222	18.936	18.936	18.936	18.936	18.936
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	3.718	8.240	13.240	1.240	1.240	1.240
Total Revenues	\$2,360.324	\$2,427.341	\$2,558.383	\$2,549.665	\$2,551.672	\$2,554.203
Operating Expense						
Labor:						
Payroll	\$105.032	\$113.891	\$112.790	\$116.469	\$119.521	\$122.103
Overtime	22.685	26.849	29.231	30.335	31.300	31.459
Health and Welfare	25.255	32.214	35.180	37.607	40.137	42.798
OPEB Current Payments	27.993	30.820	32.670	34.630	36.708	38.910
Pension	30.512	27.980	24.326	27.267	29.599	30.912
Other Fringe Benefits	16.200	22.180	22.703	23.257	23.847	23.840
Reimbursable Overhead	(5.377)	(6.459)	(8.523)	(8.523)	(8.523)	(8.523)
Total Labor Expenses	\$222.300	\$247.475	\$248.376	\$261.042	\$272.588	\$281.498
Non-Labor:						
Electric Power	\$4.645	\$4.345	\$5.099	\$5.486	\$5.521	\$5.650
Fuel	2.812	3.086	3.093	2.868	2.767	2.807
Insurance	13.774	12.831	16.732	19.569	22.555	26.178
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	149.436	166.823	169.340	177.975	179.298	181.733
Professional Services Contracts	23.844	39.041	45.615	46.264	46.715	47.693
Materials and Supplies	3.631	5.243	3.380	3.398	3.481	3.560
Other Business Expenses	53.818	55.452	54.214	54.268	54.306	54.344
Total Non-Labor Expenses	\$251.960	\$286.822	\$297.474	\$309.827	\$314.644	\$321.965
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.	\$474.260	\$534.296	\$545.850	\$570.869	\$587.232	\$603.463
Depreciation	\$203.935	\$209.397	\$202.491	\$202.491	\$202.491	\$202.491
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	(22.211)	(19.406)	(17.210)	(19.867)	(21.816)	(22.847)
GASB 75 OPEB Expense Adjustment	24.982	29.203	29.166	29.043	28.983	26.781
GASB 87 Lease Adjustment	14.499	2.324	2.324	2.324	2.324	2.324
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$695.465	\$755.814	\$762.621	\$784.860	\$799.215	\$812.212
Less: Depreciation	\$203.935	\$209.397	\$202.491	\$202.491	\$202.491	\$202.491
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adj.	(22.211)	(19.406)	(17.210)	(19.867)	(21.816)	(22.847)
GASB 75 OPEB Expense Adj	24.982	29.203	29.166	29.043	28.983	26.781
GASB 87 Lease Adjustment	14.499	2.324	2.324	2.324	2.324	2.324
Total Expenses	\$474.260	\$534.296	\$545.850	\$570.869	\$587.232	\$603.463
Net Surplus/(Deficit)	\$1,886.064	\$1,893.045	\$2,012.533	\$1,978.795	\$1,964.440	\$1,950.740

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
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	11.376	17.422	30.838	30.958	31.101	31.225
Investment Income	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$11.376	\$17.422	\$30.838	\$30.958	\$31.101	\$31.225
Operating Expense						
Labor:						
Payroll	\$3.448	\$6.242	\$13.525	\$13.603	\$13.684	\$13.766
Overtime	0.420	0.824	1.039	1.039	1.060	1.060
Health and Welfare	0.821	1.489	2.801	2.816	2.831	2.846
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.888	1.645	3.406	3.424	3.443	3.462
Other Fringe Benefits	0.422	0.763	1.545	1.552	1.560	1.568
Reimbursable Overhead	5.377	6.459	8.523	8.523	8.523	8.523
Total Labor Expenses	\$11.376	\$17.422	\$30.838	\$30.958	\$31.101	\$31.225
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.	\$11.376	\$17.422	\$30.838	\$30.958	\$31.101	\$31.225
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
Non-Reimbursable / Reimbursable						
Page 1 of 2						
Operating Revenue						
Toll Revenue	\$2,332.384	\$2,400.165	\$2,526.207	\$2,529.488	\$2,531.495	\$2,534.027
Other Operating Revenue	24.222	18.936	18.936	18.936	18.936	18.936
Capital and Other Reimbursements	11.376	17.422	30.838	30.958	31.101	31.225
Investment Income	3.718	8.240	13.240	1.240	1.240	1.240
Total Revenues	\$2,371.700	\$2,444.764	\$2,589.221	\$2,580.622	\$2,582.772	\$2,585.428
Operating Expense						
Labor:						
Payroll	\$108.480	\$120.134	\$126.314	\$130.072	\$133.205	\$135.869
Overtime	23.104	27.672	30.270	31.375	32.360	32.519
Health and Welfare	26.077	33.703	37.981	40.423	42.967	45.644
OPEB Current Payments	27.993	30.820	32.670	34.630	36.708	38.910
Pension	31.401	29.625	27.732	30.691	33.042	34.374
Other Fringe Benefits	16.622	22.943	24.248	24.810	25.408	25.408
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$233.676	\$264.897	\$279.214	\$292.000	\$303.689	\$312.723
Non-Labor:						
Electric Power	\$4.645	\$4.345	\$5.099	\$5.486	\$5.521	\$5.650
Fuel	2.812	3.086	3.093	2.868	2.767	2.807
Insurance	13.774	12.831	16.732	19.569	22.555	26.178
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	149.436	166.823	169.340	177.975	179.298	181.733
Professional Services Contracts	23.844	39.041	45.615	46.264	46.715	47.693
Materials and Supplies	3.631	5.243	3.380	3.398	3.481	3.560
Other Business Expenses	53.818	55.452	54.214	54.268	54.306	54.344
Total Non-Labor Expenses	\$251.960	\$286.822	\$297.474	\$309.827	\$314.644	\$321.965
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.	\$485.636	\$551.719	\$576.688	\$601.827	\$618.333	\$634.689
Depreciation	\$203.935	\$209.397	\$202.491	\$202.491	\$202.491	\$202.491
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	(22.211)	(19.406)	(17.210)	(19.867)	(21.816)	(22.847)
GASB 75 OPEB Expense Adjustment	24.982	29.203	29.166	29.043	28.983	26.781
GASB 87 Lease Adjustment	14.499	2.324	2.324	2.324	2.324	2.324
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$706.841	\$773.237	\$793.459	\$815.818	\$830.315	\$843.437
Less: Depreciation	\$203.935	\$209.397	\$202.491	\$202.491	\$202.491	\$202.491
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adj.	(22.211)	(19.406)	(17.210)	(19.867)	(21.816)	(22.847)
GASB 75 OPEB Expense Adj	24.982	29.203	29.166	29.043	28.983	26.781
GASB 87 Lease Adjustment	14.499	2.324	2.324	2.324	2.324	2.324
Total Expenses	\$485.636	\$551.719	\$576.688	\$601.827	\$618.333	\$634.689
Net Surplus/(Deficit)	\$1,886.064	\$1,893.045	\$2,012.533	\$1,978.795	\$1,964.440	\$1,950.740

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
Non-Reimbursable / Reimbursable						
Page 2 of 2						
Net Surplus/(Deficit)	\$1,886.064	\$1,893.045	\$2,012.533	\$1,978.795	\$1,964.440	\$1,950.740
<u>Deductions from Income:</u>						
Less: Capitalized Assets	\$13.100	\$23.600	\$22.441	\$23.302	\$23.857	\$24.419
B&T Capital Reserves & Prepaid Exp.	(1.627)	0.000	0.000	0.000	0.000	0.000
GASB 45 Reserves	0.000	0.000	0.000	0.000	0.000	0.000
Adjusted Net Surplus/(Deficit)	\$1,874.591	\$1,869.445	\$1,990.092	\$1,955.493	\$1,940.583	\$1,926.320
Less: Debt Service	\$681.139	\$682.041	\$677.170	\$793.828	\$819.237	\$871.894
Less: Contribution to the Capital Program	0.000	0.000	0.000	0.000	0.000	0.000
Income Available for Distribution	\$1,193.452	\$1,187.404	\$1,312.922	\$1,161.666	\$1,121.347	\$1,054.426
<u>Distributable To:</u>						
MTA - Investment Income	\$3.718	\$8.240	\$13.240	\$1.240	\$1.240	\$1.240
MTA - Distributable Income	640.318	633.418	689.295	626.052	604.697	572.263
NYCT - Distributable Income	549.416	545.746	610.387	534.373	515.409	480.923
Total Distributable Income	\$1,193.452	\$1,187.404	\$1,312.922	\$1,161.666	\$1,121.347	\$1,054.426
<u>Actual Cash Transfers:</u>						
MTA - Investment Income - Prior Year	\$0.094	\$3.718	\$8.240	\$13.240	\$1.240	\$1.240
MTA - Cash Surplus Transfer	642.664	672.163	683.707	632.376	606.833	575.506
NYCT - Cash Surplus Transfer	550.587	576.178	603.923	541.975	517.305	484.371
Total Cash Transfers	\$1,193.346	\$1,252.059	\$1,295.870	\$1,187.591	\$1,125.378	\$1,061.118
SUPPORT TO MASS TRANSIT:						
Total Revenue	\$2,371.700	\$2,444.764	\$2,589.221	\$2,580.622	\$2,582.772	\$2,585.428
Total Expenses Before Non-Cash Liability Adjs.	485.636	551.719	576.688	601.827	618.333	634.689
Net Operating Income	\$1,886.064	\$1,893.045	\$2,012.533	\$1,978.795	\$1,964.440	\$1,950.740
<u>Deductions from Operating Income:</u>						
B&T Debt Service	\$365.788	\$380.184	\$406.452	\$490.177	\$524.156	\$571.469
Contribution to the Capital Program	0.000	0.000	0.000	0.000	0.000	0.000
Capitalized Assets	13.100	23.600	22.441	23.302	23.857	24.419
B&T Capital Reserves	(1.627)	0.000	0.000	0.000	0.000	0.000
GASB Reserves	0.000	0.000	0.000	0.000	0.000	0.000
Total Deductions from Operating Income	\$377.262	\$403.784	\$428.893	\$513.479	\$548.013	\$595.889
Total Support to Mass Transit	\$1,508.802	\$1,489.261	\$1,583.640	\$1,465.316	\$1,416.427	\$1,354.851

MTA BRIDGES AND TUNNELS
2024 Final Proposed Budget
November Financial Plan 2024–2027
Year-to-Year Changes by Category - Baseline

REVENUE

Toll Revenue

- Toll revenue increases to \$2,526.2 million in 2024, \$2,529.5 million in 2025, \$2,531.5 million in 2026, and \$2,534.0 million in 2027. (See Traffic/Utilization section for more information).

Other Operating Revenue

- Other Operating Revenue, which consists mainly of E-ZPass administrative fees and Battery Parking Garage receipts, remains unchanged at \$18.9 million for 2023 and in each remaining year of the financial plan.

Capital and Other Reimbursements

- Capital and Other Reimbursements are tied to expected Capital Program work and support of the Central Business District Tolling Program.
- Reimbursements are estimated at \$17.4 million in 2023, \$30.8 million in 2024, \$31.0 million in 2025, \$31.1 million in 2026, and \$31.2 million in 2027.

Investment Income

- Investment Income reflects projected short-term investment yields on estimated fund balances and is forecasted to increase \$7.0 million in 2023, to \$8.2 million, and then increase to \$13.2 million for 2024, based on the current higher interest rate environment. Estimates return to \$1.2 million in 2025 and in each remaining year of the financial plan.

EXPENSES

Payroll

- Payroll costs increase from \$120.1 million in 2023 to \$126.3 million in 2024, primarily due to the expected filling of vacancies in 2023 and revised wage assumptions.
- Thereafter, projected costs grow to \$130.1 million in 2025, \$133.2 million in 2026, and \$135.9 million in 2027, primarily reflecting revised wage assumptions.

Overtime

- Overtime increases by \$2.6 million from 2023 to 2024 primarily due to an increase in costs related to the outcome of a labor arbitration ruling and revised wage assumptions. Wage rate changes for overtime are the same as for payroll and result in growth averaging approximately \$0.8 million each year from 2025 through 2027.

Health and Welfare/OPEB Current Payments

- In 2024, there is an increase of \$4.3 million from 2023 in employee H&W costs primarily due to the anticipated filling of 2023 vacant positions as well as increases in premium rates. In 2024, OPEB Current Payments for retirees increase by \$1.8 million from 2023 mainly due to increases in premium rates.
- Expenses for employees and retirees increased by \$4.6 million on average in 2025 through 2027, primarily reflecting increases in premium rates.

Pension

- Pension expenses incorporate current projections for NYCERS provided by the NYC Office of the Actuary as well as minor adjustments for position levels.

- Projected annual costs are \$29.6 million in 2023 and decrease to \$27.7 million in 2024, followed by increases to \$30.7 million in 2025, \$33.0 million 2026 and \$34.4 million in 2027.

Other Fringe Benefits

- Year-to-year growth in Other Fringe Benefits is generally proportionate to changes in payroll and overtime.
- Other Fringe Benefits range between \$23.0 million in 2023 to \$25.4 million in 2027.

Electric Power

- Electricity costs are based on the most recent rate projections.
- Expenses are estimated at \$4.3 million in 2023, \$5.1 million in 2024, and rise to an average of \$5.6 million each year from 2025 through 2027.

Fuel

- Fuel expenses are driven mainly by the most recent heating fuel price projections.
- Fuel expenses are estimated at \$3.1 million in 2023 and 2024 and fall to \$2.8 million on average each year from 2025 through 2027.

Insurance

- Insurance expenses are based on current insurance policy growth assumptions, with costs ranging from \$12.8 million in 2023 to \$26.2 million in 2027.

Maintenance and Other Operating Contracts

- Expenses are forecast at \$166.8 million in 2023 and increase annually to \$181.7 million in 2027, reflecting current maintenance and operational needs adjusted for inflation.

Professional Service Contracts

- Total costs increase by \$6.6 million from 2023 to 2024 primarily due to projections for bond issuance costs, engineering services, planning studies, and legal fees.
- Expense growth in 2025 through 2027 mainly reflects inflationary adjustments.

Materials and Supplies

- Expenses in 2023 are \$5.2 million then decrease to \$3.4 million in 2024 and slightly increase through 2027 primarily due to inflationary adjustments.

Other Business Expenses

- Other Business Expenses decrease from \$55.5 million in 2023 to \$54.2 million in 2024, mainly due to lower credit card processing fees, partially offset by an increase due to a full year of the Payroll Mobility Tax at the higher rate. Growth through 2027 is minimal and is primarily due to inflationary adjustments.

MTA BRIDGES AND TUNNELS
November Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast	Final Proposed Budget	Change	Change	Change	Change	Change	Change	Change
	2023	2024	2023 - 2024	2025	2024 - 2025	2026	2025 - 2026	2027	2026 - 2027
<u>Non-Reimbursable</u>									
Operating Revenues									
Toll Revenue	\$2,400.165	\$2,526.207	\$126.042	\$2,529.488	\$3.281	\$2,531.495	\$2.007	\$2,534.027	\$2.531
Other Operating Revenue	18.936	18.936	0.000	18.936	0.000	18.936	0.000	18.936	0.000
Investment Income	8.240	13.240	5.000	1.240	(12.000)	1.240	0.000	1.240	0.000
Total Revenues	\$2,427.341	\$2,558.383	\$131.042	\$2,549.665	(\$8.719)	\$2,551.672	\$2.007	\$2,554.203	\$2.531
Operating Expenses									
<u>Labor:</u>									
Payroll	\$113.891	\$112.790	\$1.102	\$116.469	(\$3.679)	\$119.521	(\$3.052)	\$122.103	(\$2.582)
Overtime	26.849	29.231	(2.383)	30.335	(1.104)	31.300	(0.964)	31.459	(0.159)
Health and Welfare	32.214	35.180	(2.966)	37.607	(2.427)	40.137	(2.529)	42.798	(2.662)
OPEB Current Payments	30.820	32.670	(1.849)	34.630	(1.960)	36.708	(2.078)	38.910	(2.202)
Pension	27.980	24.326	3.654	27.267	(2.941)	29.599	(2.332)	30.912	(1.313)
Other Fringe Benefits	22.180	22.703	(0.523)	23.257	(0.554)	23.847	(0.590)	23.840	0.008
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(6.459)	(8.523)	2.064	(8.523)	0.000	(8.523)	0.000	(8.523)	0.000
Total Labor Expenses	\$247.475	\$248.376	(\$0.902)	\$261.042	(\$12.666)	\$272.588	(\$11.546)	\$281.498	(\$8.910)
<u>Non-Labor:</u>									
Electric Power	\$4.345	\$5.099	(\$0.754)	\$5.486	(\$0.386)	\$5.521	(\$0.035)	\$5.650	(\$0.129)
Fuel	3.086	3.093	(0.007)	2.868	0.225	2.767	0.101	2.807	(0.039)
Insurance	12.831	16.732	(3.901)	19.569	(2.837)	22.555	(2.986)	26.178	(3.623)
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	166.823	169.340	(2.517)	177.975	(8.634)	179.298	(1.323)	181.733	(2.435)
Professional Services Contracts	39.041	45.615	(6.574)	46.264	(0.649)	46.715	(0.451)	47.693	(0.978)
Materials and Supplies	5.243	3.380	1.862	3.398	(0.017)	3.481	(0.084)	3.560	(0.079)
Other Business Expenses	55.452	54.214	1.239	54.268	(0.055)	54.306	(0.037)	54.344	(0.038)
Total Non-Labor Expenses	\$286.822	\$297.474	(\$10.652)	\$309.827	(\$12.353)	\$314.644	(\$4.817)	\$321.965	(\$7.322)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$534.296	\$545.850	(\$11.554)	\$570.869	(\$25.019)	\$587.232	(\$16.363)	\$603.463	(\$16.232)
Depreciation									
Depreciation	\$209.397	\$202.491	\$6.906	\$202.491	\$0.000	\$202.491	\$0.000	\$202.491	\$0.000
GASB 68 Pension Expense Adjustment	(19.406)	(17.210)	(2.196)	(19.867)	2.657	(21.816)	1.949	(22.847)	1.032
GASB 75 OPEB Expense Adjustment	29.203	29.166	0.036	29.043	0.123	28.983	0.060	26.781	2.202
GASB 87 Lease Adjustment	2.324	2.324	0.000	2.324	0.000	2.324	0.000	2.324	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$755.814	\$762.621	(\$6.807)	\$784.860	(\$22.239)	\$799.215	(\$14.354)	\$812.212	(\$12.997)
Less: Depreciation									
Less: Depreciation	\$209.397	\$202.491	\$6.906	\$202.491	\$0.000	\$202.491	\$0.000	\$202.491	\$0.000
GASB 68 Pension Expense Adjustment	(19.406)	(17.210)	(2.196)	(19.867)	2.657	(21.816)	1.949	(22.847)	1.032
GASB 75 OPEB Expense Adjustment	29.203	29.166	0.036	29.043	0.123	28.983	0.060	26.781	2.202
GASB 87 Lease Adjustment	2.324	2.324	0.000	2.324	0.000	2.324	0.000	2.324	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$534.296	\$545.850	(\$11.554)	\$570.869	(\$25.019)	\$587.232	(\$16.363)	\$603.463	(\$16.232)
Net Surplus/(Deficit)	\$1,893.045	\$2,012.533	\$119.488	\$1,978.795	(\$33.738)	\$1,964.440	(\$14.356)	\$1,950.740	(\$13.700)

MTA BRIDGES AND TUNNELS
November Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2023	Final Proposed Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
Reimbursable									
Operating Revenues									
Toll Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	17.422	30.838	13.416	30.958	0.120	31.101	0.143	31.225	0.125
Total Revenues	\$17.422	\$30.838	\$13.416	\$30.958	\$0.120	\$31.101	\$0.143	\$31.225	\$0.125
Operating Expenses									
<u>Labor:</u>									
Payroll	\$6.242	\$13.525	(\$7.282)	\$13.603	(\$0.079)	\$13.684	(\$0.080)	\$13.766	(\$0.082)
Overtime	0.824	1.039	(0.215)	1.039	0.000	1.060	(0.021)	1.060	0.000
Health and Welfare	1.489	2.801	(1.312)	2.816	(0.015)	2.831	(0.015)	2.846	(0.015)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	1.645	3.406	(1.760)	3.424	(0.018)	3.443	(0.019)	3.462	(0.019)
Other Fringe Benefits	0.763	1.545	(0.782)	1.552	(0.008)	1.560	(0.008)	1.568	(0.008)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	6.459	8.523	(2.064)	8.523	0.000	8.523	0.000	8.523	0.000
Total Labor Expenses	\$17.422	\$30.838	(\$13.416)	\$30.958	(\$0.120)	\$31.101	(\$0.143)	\$31.225	(\$0.125)
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$17.422	\$30.838	(\$13.416)	\$30.958	(\$0.120)	\$31.101	(\$0.143)	\$31.225	(\$0.125)
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA BRIDGES AND TUNNELS
November Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast	Final Proposed Budget	Change	Change	Change	Change	Change	Change	Change
	2023	2024	2023 - 2024	2025	2024 - 2025	2026	2025 - 2026	2027	2026 - 2027
Non-Reimbursable and Reimbursable									
Page 1 of 2									
Operating Revenues									
Toll Revenue	\$2,400.165	\$2,526.207	\$126.042	\$2,529.488	\$3.281	\$2,531.495	\$2.007	\$2,534.027	\$2.531
Other Operating Revenue	18.936	18.936	0.000	18.936	0.000	18.936	0.000	18.936	0.000
Investment Income	8.240	13.240	5.000	1.240	(12.000)	1.240	0.000	1.240	0.000
Capital and Other Reimbursements	17.422	30.838	13.416	30.958	0.120	31.101	0.143	31.225	0.125
Total Revenues	\$2,444.764	\$2,589.221	\$144.458	\$2,580.622	(\$8.599)	\$2,582.772	\$2.150	\$2,585.428	\$2.656
Operating Expenses									
Labor:									
Payroll	\$120.134	\$126.314	(\$6.180)	\$130.072	(\$3.758)	\$133.205	(\$3.133)	\$135.869	(\$2.664)
Overtime	27.672	30.270	(2.598)	31.375	(1.104)	32.360	(0.985)	32.519	(0.159)
Health and Welfare	33.703	37.981	(4.278)	40.423	(2.442)	42.967	(2.545)	45.644	(2.677)
OPEB Current Payments	30.820	32.670	(1.849)	34.630	(1.960)	36.708	(2.078)	38.910	(2.202)
Pension	29.625	27.732	1.893	30.691	(2.959)	33.042	(2.351)	34.374	(1.332)
Other Fringe Benefits	22.943	24.248	(1.305)	24.810	(0.562)	25.408	(0.598)	25.408	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$264.897	\$279.214	(\$14.317)	\$292.000	(\$12.786)	\$303.689	(\$11.689)	\$312.723	(\$9.035)
Non-Labor:									
Electric Power	\$4.345	\$5.099	(\$0.754)	\$5.486	(\$0.386)	\$5.521	(\$0.035)	\$5.650	(\$0.129)
Fuel	3.086	3.093	(0.007)	2.868	0.225	2.767	0.101	2.807	(0.039)
Insurance	12.831	16.732	(3.901)	19.569	(2.837)	22.555	(2.986)	26.178	(3.623)
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	166.823	169.340	(2.517)	177.975	(8.634)	179.298	(1.323)	181.733	(2.435)
Professional Services Contracts	39.041	45.615	(6.574)	46.264	(0.649)	46.715	(0.451)	47.693	(0.978)
Materials and Supplies	5.243	3.380	1.862	3.398	(0.017)	3.481	(0.084)	3.560	(0.079)
Other Business Expenses	55.452	54.214	1.239	54.268	(0.055)	54.306	(0.037)	54.344	(0.038)
Total Non-Labor Expenses	\$286.822	\$297.474	(\$10.652)	\$309.827	(\$12.353)	\$314.644	(\$4.817)	\$321.965	(\$7.322)
Other Expense Adjustments:									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$551.719	\$576.688	(\$24.969)	\$601.827	(\$25.139)	\$618.333	(\$16.506)	\$634.689	(\$16.356)
Depreciation	\$209.397	\$202.491	\$6.906	\$202.491	\$0.000	\$202.491	\$0.000	\$202.491	\$0.000
GASB 68 Pension Expense Adjustment	(19.406)	(17.210)	(2.196)	(19.867)	2.657	(21.816)	1.949	(22.847)	1.032
GASB 75 OPEB Expense Adjustment	29.203	29.166	0.036	29.043	0.123	28.983	0.060	26.781	2.202
GASB 87 Lease Adjustment	2.324	2.324	0.000	2.324	0.000	2.324	0.000	2.324	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$773.237	\$793.459	(\$20.223)	\$815.818	(\$22.359)	\$830.315	(\$14.497)	\$843.437	(\$13.122)
Less: Depreciation	\$209.397	\$202.491	\$6.906	\$202.491	\$0.000	\$202.491	\$0.000	\$202.491	\$0.000
GASB 68 Pension Expense Adjustment	(19.406)	(17.210)	(2.196)	(19.867)	2.657	(21.816)	1.949	(22.847)	1.032
GASB 75 OPEB Expense Adjustment	29.203	29.166	0.036	29.043	0.123	28.983	0.060	26.781	2.202
GASB 87 Lease Adjustment	2.324	2.324	0.000	2.324	0.000	2.324	0.000	2.324	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$551.719	\$576.688	(\$24.969)	\$601.827	(\$25.139)	\$618.333	(\$16.506)	\$634.689	(\$16.356)
Net Surplus/(Deficit)	\$1,893.045	\$2,012.533	\$119.488	\$1,978.795	(\$33.738)	\$1,964.440	(\$14.356)	\$1,950.740	(\$13.700)

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

	November Forecast 2023	Final Proposed Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
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Non-Reimbursable / Reimbursable
Page 2 of 2

Net Surplus/(Deficit)	\$1,893.045	\$2,012.533	\$119.488	\$1,978.795	(\$33.738)	\$1,964.440	(\$14.356)	\$1,950.740	(\$13.700)
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Deductions from Income:

Less: Capitalized Assets	\$23.600	\$22.441	\$1.159	\$23.302	(\$0.861)	\$23.857	(\$0.555)	\$24.419	(\$0.563)
Capitalized Reserves	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 45 Reserves	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Adjusted Net Surplus/(Deficit)	\$1,869.445	\$1,990.092	\$120.647	\$1,955.493	(\$34.599)	\$1,940.583	(\$14.910)	\$1,926.320	(\$14.263)
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Less: Debt Service	\$682.041	\$677.170	\$4.870	\$793.828	(\$116.658)	\$819.237	(\$25.409)	\$871.894	(\$52.658)
Less: Contribution to the Capital Program	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

Income Available for Distribution	\$1,187.404	\$1,312.922	\$125.518	\$1,161.666	(\$151.256)	\$1,121.347	(\$40.319)	\$1,054.426	(\$66.921)
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Distributable To:

MTA - Investment Income	\$8.240	\$13.240	\$5.000	\$1.240	(\$12.000)	\$1.240	\$0.000	\$1.240	\$0.000
MTA - Distributable Income	633.418	689.295	55.877	626.052	(63.243)	604.697	(21.355)	572.263	(32.434)
NYCT - Distributable Income	545.746	610.387	64.641	534.373	(76.013)	515.409	(18.964)	480.923	(34.486)

Total Distributable Income:	\$1,187.404	\$1,312.922	\$125.518	\$1,161.666	(\$151.256)	\$1,121.347	(\$40.319)	\$1,054.426	(\$66.921)
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Actual Cash Transfers:

MTA - Investment Income - Prior Year	\$3.718	\$8.240	\$4.523	\$13.240	\$5.000	\$1.240	(\$12.000)	\$1.240	\$0.000
MTA - Cash Surplus Transfer	672.163	683.707	11.544	632.376	(51.331)	606.833	(25.544)	575.506	(31.326)
NYCT - Cash Surplus Transfer	576.178	603.923	27.744	541.975	(61.948)	517.305	(24.669)	484.371	(32.934)

Total Cash Transfers:	\$1,252.059	\$1,295.870	\$43.811	\$1,187.591	(\$108.279)	\$1,125.378	(\$62.213)	\$1,061.118	(\$64.260)
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SUPPORT TO MASS TRANSIT:

Total Revenue	\$2,444.764	\$2,589.221	\$144.458	\$2,580.622	(\$8.599)	\$2,582.772	\$2.150	\$2,585.428	\$2.656
Total Expenses Before Non-Cash Liability Adjs.	551.719	576.688	(24.969)	601.827	(25.139)	618.333	(16.506)	634.689	(16.356)

Net Operating Income:	\$1,893.045	\$2,012.533	\$119.488	\$1,978.795	(\$33.738)	\$1,964.440	(\$14.356)	\$1,950.740	(\$13.700)
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Deductions from Operating Income:

B&T Debt Service	\$380.184	\$406.452	(\$26.268)	\$490.177	(\$83.726)	\$524.156	(\$33.979)	\$571.469	(\$47.313)
Contribution to the Capital Program	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capitalized Assets	23.600	22.441	1.159	23.302	(0.861)	23.857	(0.555)	24.419	(0.563)
Reserves	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB Reserves	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Total Deductions from Operating Income:	\$403.784	\$428.893	(\$25.109)	\$513.479	(\$84.587)	\$548.013	(\$34.533)	\$595.889	(\$47.876)
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Total Support to Mass Transit:	\$1,489.261	\$1,583.640	\$94.380	\$1,465.316	(\$118.324)	\$1,416.427	(\$48.889)	\$1,354.851	(\$61.576)
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MTA BRIDGES AND TUNNELS
2024 Final Proposed Budget
November Financial Plan 2024–2027
Summary of Major Plan-to-Plan Changes by Generic Category

2023: NOVEMBER FORECAST VS. MID-YEAR FORECAST

NON-REIMBURSABLE

REVENUE

Toll Revenue

- The Toll Revenue forecast is lower by \$48.9 million due to a \$55.0 million write-off of uncollected tolls partially offset by higher-than-expected average Toll Revenue through August. (See Traffic/Utilization section for more information).

Other Operating Revenue

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

Investment Income

- The investment income forecast was increased by \$7.0 million to match year-to-date actuals that reflect higher interest rate returns.

EXPENSES

Non-reimbursable expenses are projected to be \$22.4 million favorable when compared to the Mid-Year Forecast, reflecting \$7.7 million in lower labor costs and \$14.8 million in lower non-labor expenses. The following is a brief description of the major causes for the favorable variances:

Labor

Payroll

- Payroll expenses decrease by \$6.8 million primarily due to revised position requirements from Open Road Tolling efficiencies, as well as other vacancy savings, partially offset by revised wage assumptions.

Overtime

- Overtime expenses are higher primarily due to the outcome of a labor arbitration ruling and revised wage assumptions.

Health & Welfare/OPEB Current Payment

- The \$0.7 million decrease in health & welfare expenses is primarily due to the vacancy savings.

Pensions

- The \$0.4 million decrease in health & welfare expenses is primarily driven by the vacancies.

Other Fringe Benefits

- The \$0.3 million decrease in health & welfare expenses is primarily driven by the vacancy savings.

Reimbursable Overhead

- Reimbursable overhead expenses remain unchanged from the July Financial Plan.

Non-Labor

Electric Power

- The \$1.6 million decrease is primarily due to revised usage estimates and revised electric power rate assumptions.

Fuel

- The \$0.9 million decrease is primarily due to revised usage estimates and revised fuel price assumptions.

Insurance

- Insurance costs are \$5.9 million lower due to updated projections.

Maintenance and Other Operating Contracts

- The \$1.4 million increase is mainly driven by higher costs for security and surveillance equipment and Major Maintenance & Painting, partially offset by lower costs for the E-ZPass Customer Service Center.

Professional Service Contracts

- The \$6.7 million decrease is mainly due to lower costs for bond issuance fees, legal fees, and planning studies.

Materials & Supplies

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

Other Business Expenses

- The \$1.0 million decrease is due to lower membership fees, lower credit card processing fees, and other miscellaneous expenses, partially offset by higher Payroll Mobility Tax due to revised wage assumptions.

Deductions from Operating Income

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

Reimbursable Revenue and Expenses

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

2024-2027: NOVEMBER FINANCIAL PLAN VS. JULY FINANCIAL PLAN

NON-REIMBURSABLE

REVENUE

Toll Revenue

- The projected Final Proposed Toll Revenue budget for 2024 is \$2,526.2 million, \$3.8 million higher than the July Preliminary Budget and increases in the remaining Plan years on average by \$2.7 million from 2025 through 2027 due to increased revenue from favorable economic factors. (See Traffic/Utilization for more information).

Other Operating Revenue

- Other operating revenue remains consistent with July Plan levels.

Investment Income

- The investment income forecast increased by \$12.0 million based on year-to-date actuals and expected increases in returns that reflect an anticipated higher interest rate environment.

EXPENSES

Non-reimbursable expenses decrease by \$24.9 million in 2024, \$22.9 million in 2025, \$22.4 million in 2026, and \$24.0 million in 2027.

Labor

Payroll

- Payroll expenses decrease by \$14.0 million in 2024, \$13.1 million in 2025, \$12.8 million in 2026, and \$13.1 million in 2027. The decreases are primarily due to the reduction in vacancies, partially offset by revised wage assumptions.

Overtime

- Overtime expenses are higher primarily due to the outcome of a labor arbitration ruling and revised wage assumptions.

Health & Welfare/OPEB Current Payment

- The decreases in health & welfare expenses each year are primarily due to the vacancy savings.

Pensions

- The decreases in pension expenses each year are primarily driven by the reduction in vacancies.

Other Fringe Benefits

- The decreases in other fringe benefit expenses each year are primarily driven by the reduction in vacancies, partially offset by inflationary assumptions.

Non-Labor

Electric Power

- Electric power expenses decrease by \$2.1 million in 2024 and decrease by an average of \$2.4 million from 2025 through 2027 primarily due to revised usage estimates and electric power rate assumptions.

Fuel

- Fuel expenses decrease by \$2.5 million in 2024 and decrease by an average of \$2.6 million in 2025 - 2027 primarily due to revised usage estimates and fuel price assumptions.

Insurance

- Insurance costs decrease by \$2.3 million in 2024, followed by decreases of \$2.8 million in 2025, \$3.3 million in 2026, and \$4.0 million in 2027 based on updated projections.

Maintenance and Other Operating Contracts

- Maintenance expenses decrease by \$0.6 million in 2024 due to decreases in security and surveillance equipment, billable gas, and non-revenue vehicle maintenance, partially offset by higher security services expenses. Expenses decrease by an average of \$0.2 million from 2025 through 2027 mainly due to decreases in billable gas costs partially offset increases in Major Maintenance & Painting, as well as revised inflation assumptions.

Professional Service Contracts

- Professional services expenses decrease by \$0.3 million in 2024 largely due to lower costs for advertising and marketing promotions and outside services, followed by average increases of \$0.1 million over the three-year period from 2025 to 2027 largely due to higher bond issuance costs and advertising and marketing promotions.

Materials & Supplies

- Materials and supplies expenses are slightly higher in each year from 2024 to 2027 across various materials categories.

Other Business Expenses

- Other business expenses decrease on average by \$1.5 million over the four-year period from 2024 through 2027 primarily due to lower credit card processing fees and membership fees, partially offset by higher Payroll Mobility Tax due to revised wage assumptions.

Deductions from Operating Income

Estimated costs for Capitalized Assets decrease in 2024, followed by slight increases in each year from 2025 through 2027, primarily due to departmental requirements and minor adjustments to incorporate a revised inflation forecast.

Reimbursable Revenue and Expenses

November Plan reimbursable revenue and expenses remain unchanged from the July Financial Plan 2024-2027.

MTA BRIDGES AND TUNNELS
2024 Final Proposed Budget
November Financial Plan 2024–2027
Summary of Major Plan-to-Plan Changes by Generic Category

2023-2026: NOVEMBER FINANCIAL PLAN vs. FEBRUARY FINANCIAL PLAN

NON-REIMBURSABLE

REVENUE

November Financial Plan toll revenues are higher in 2023 and 2024 by \$77.3 million and \$193.9 million, respectively, when compared to the Adopted Budget. Higher than expected toll revenue resulted from the August 2023 toll increase and higher than forecast traffic experienced through August. Toll revenue in 2023 was adjusted downward by \$55 million reflecting a write-off of uncollected tolls. The higher toll revenue is projected to continue through 2027, with toll revenue increases on average \$194.0 million in 2025 and 2026. (See Traffic/Utilization for more information).

Reimbursable revenue changes compared to the Adopted Budget reflect revised reimbursable labor costs.

EXPENSES

Non-reimbursable expenses before depreciation and GASB adjustments when compared to the Adopted Budget decrease by \$41.5 million in 2023, \$43.4 million in 2024, \$38.7 million in 2025, and \$37.4 million in 2026.

Labor

- Labor costs are lower by \$29.3 million in 2023, \$36.6 million in 2024, \$32.6 million in 2025, and \$29.7 million in 2026. These decreases were mainly driven by lower pension costs based on revised projections issued by the NYC Office of the Actuary to NYCERS, as well as the reduction in vacant positions, and lower payroll and associated fringe benefit costs due to the vacancy savings, partially offset by revised wage assumptions.

Non-Labor

- Non-labor costs are lower by \$12.3 million in 2023, \$6.7 million in 2024, \$6.0 million in 2025, and \$7.7 million in 2026.
- Based on revised usage and energy rate and price assumptions, combined Electric and Fuel costs reflect decreases of \$6.8 million in 2023, \$4.8 million in 2024, \$4.5 million in 2025, and \$4.8 million in 2026.
- Insurance expenses are lower by \$2.1 million in 2023, \$1.0 million in 2024, \$1.8 million in 2025, and \$3.4 million in 2026 primarily based on updated projections.
- Maintenance & Other Operating Contracts increase by \$1.2 million in 2023, \$0.5 million in 2024, \$1.1 million in 2025, and \$1.3 million in 2026. Re-timing and revisions to Major Maintenance & Painting and E-ZPass equipment maintenance, partially offset by lower billable gas expenses, constitute most of the increase, as well as inflationary adjustments.
- Professional Service Contracts decrease by \$6.5 million in 2023 due to lower costs for bond issuance fees, legal fees, and planning studies. Costs remain relatively the same in

2024, then increase by \$0.5 million in 2025, and \$0.6 million 2026, due in part to bond issuance fees and inflationary adjustments.

- Lower Other Business Expenses are primarily due to lower credit card processing fees.

Deductions from Operating Income

Capitalized Assets decrease \$3.8 million in 2023, when compared to the Adopted Budget largely due to revised operational needs. Forecasts for 2024 through 2026 show an average increase of \$0.2 million annually largely due to inflationary adjustments.

Reimbursable Revenue and Expenses

Reimbursable revenues and expenses decreased by \$13.8 million in 2023 compared to the Adopted Budget, reflecting revised reimbursable labor costs and remain unchanged for 2024 through 2026.

MTA BRIDGES AND TUNNELS
November Financial Plan 2024-2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE

	2023	2024	2025	2026	2027
2023 July Financial Plan - Adjusted Net Surplus/(Deficit)	\$1,888.929	\$1,949.345	\$1,928.903	\$1,915.763	\$1,900.602
Baseline Changes					
Revenue					
Vehicle Toll Revenue	(\$48.922)	\$3.766	\$3.770	\$2.492	\$1.739
Other Operating Revenue	0.000	(0.000)	(0.000)	(0.000)	(0.000)
Investment Income	7.000	12.000	0.000	0.000	0.000
Total Revenue Changes	(\$41.922)	\$15.766	\$3.770	\$2.492	\$1.739
Expenses					
<i>Labor:</i>					
Payroll	\$6.833	\$14.046	\$13.095	\$12.826	\$13.082
Overtime	(0.534)	(3.386)	(3.803)	(4.117)	(4.219)
Health and Welfare	0.705	2.728	2.728	2.773	2.840
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	0.418	1.402	0.945	0.730	0.719
Other Fringe Benefits	0.261	0.813	0.634	0.557	0.565
Reimbursable Overhead	0.000	(0.000)	(0.000)	(0.000)	(0.000)
Total Labor Expense Changes	\$7.684	\$15.603	\$13.601	\$12.768	\$12.988
<i>Non-Labor:</i>					
Electric Power	\$1.590	\$2.072	\$2.150	\$2.254	\$2.693
Fuel	0.910	2.492	2.584	2.562	2.660
Insurance	5.942	2.338	2.787	3.253	3.989
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(1.434)	0.561	0.293	0.165	0.280
Professional Service Contracts	6.699	0.340	(0.062)	(0.113)	(0.092)
Materials & Supplies	0.030	0.016	(0.006)	(0.010)	(0.008)
Other Business Expenses	1.017	1.514	1.514	1.518	1.527
Total Non-Labor Expense Changes	\$14.754	\$9.333	\$9.261	\$9.630	\$11.049
Total Expenses before Depreciation and GASB Adjs.	\$22.438	\$24.936	\$22.861	\$22.398	\$24.037
Add: Depreciation	(\$6.906)	\$0.000	\$0.000	\$0.000	\$0.000
Add: GASB 75 OPEB Expense Adjustment	0.026	0.173	0.337	0.365	2.464
Add: GASB 68 Pension Adjustment	(0.418)	(1.302)	(0.845)	(0.730)	(0.619)
Add: Environmental Remediation	0.000	0.000	0.000	0.000	0.000
Total Expenses after Depreciation and GASB Adjs.	\$15.140	\$23.806	\$22.353	\$22.033	\$25.882
Less: Depreciation	(\$6.906)	\$0.000	\$0.000	\$0.000	\$0.000
Less: GASB 75 OPEB Expense Adjustment	0.026	0.173	0.337	0.365	2.464
Less: GASB 68 Pension Adjustment	(0.418)	(1.302)	(0.845)	(0.730)	(0.619)
Total Expense Changes	\$22.438	\$24.936	\$22.861	\$22.398	\$24.037
Total Net Surplus/(Deficit) Changes	(\$19.484)	\$40.702	\$26.632	\$24.890	\$25.776
Deductions from Income					
Capitalized Assets	\$0.000	\$0.046	(\$0.041)	(\$0.070)	(\$0.057)
Capital Reserves	0.000	0.000	0.000	0.000	0.000
GASB 45 Reserves	0.000	0.000	0.000	0.000	0.000
Total Deductions from Income	\$0.000	\$0.046	(\$0.041)	(\$0.070)	(\$0.057)
Total Adjusted Net Surplus/(Deficit) Changes	(\$19.484)	\$40.748	\$26.591	\$24.821	\$25.718
2023 November Financial Plan - Adjusted Net Surplus/(Deficit)	\$1,869.445	\$1,990.092	\$1,955.493	\$1,940.583	\$1,926.320

MTA BRIDGES AND TUNNELS
November Financial Plan 2024-2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE

	2023	2024	2025	2026	2027
2023 July Financial Plan - Adjusted Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes					
Revenue					
Vehicle Toll Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursement	0.000	(0.000)	0.000	0.000	(0.000)
Investment Income	0.000	0.000	0.000	0.000	0.000
Total Revenue Changes	\$0.000	(\$0.000)	\$0.000	\$0.000	(\$0.000)
Expenses					
<i>Labor:</i>					
Payroll	\$0.000	\$0.000	(\$0.000)	(\$0.000)	(\$0.000)
Overtime	(0.000)	0.000	0.000	0.000	0.000
Health and Welfare	(0.000)	0.000	0.000	0.000	(0.000)
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	0.000	(0.000)	(0.000)	0.000	(0.000)
Other Fringe Benefits	0.000	(0.000)	(0.000)	0.000	(0.000)
Reimbursable Overhead	(0.000)	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$0.000	\$0.000	(\$0.000)	\$0.000	(\$0.000)
<i>Non-Labor:</i>					
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000
Professional Service Contracts	0.000	0.000	0.000	0.000	0.000
Materials & Supplies	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses before Depreciation	\$0.000	\$0.000	(\$0.000)	\$0.000	(\$0.000)
Add: Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Add: GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000
Add: GASB 68 Pension Adjustment					
Add: Environmental Remediation	0.000	0.000	0.000	0.000	0.000
Total Expenses after Depreciation and GASB Adjs.	\$0.000	\$0.000	(\$0.000)	\$0.000	(\$0.000)
Less: Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Less: GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000
Less: GASB 68 Pension Adjustment	0.000	0.000	0.000	0.000	0.000
Total Expense Changes	\$0.000	\$0.000	(\$0.000)	\$0.000	(\$0.000)
Cash Adjustment Changes					
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Net Surplus/(Deficit) Changes	\$0.000	\$0.000	\$0.000	\$0.000	(\$0.000)
Deductions from Income					
Capitalized Assets	\$0.000	\$0.000	\$0.000	\$0.000	0.000
Capital Reserves	0.000	0.000	0.000	0.000	0.000
GASB 45 Reserves	0.000	0.000	0.000	0.000	0.000
Total Deductions from Income	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Adjusted Net Surplus/(Deficit) Changes	\$0.000	\$0.000	\$0.000	\$0.000	(\$0.000)
2023 November Financial Plan - Adjusted Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	(\$0.000)

MTA BRIDGES AND TUNNELS
November Financial Plan 2024-2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2023	2024	2025	2026	2027
2023 July Financial Plan - Adjusted Net Surplus/(Deficit)	\$1,888.929	\$1,949.345	\$1,928.903	\$1,915.763	\$1,900.602
Baseline Changes					
Revenue					
Vehicle Toll Revenue	(\$48.922)	\$3.766	\$3.770	\$2.492	\$1.739
Other Operating Revenue	0.000	(0.000)	(0.000)	(0.000)	(0.000)
Capital and Other Reimbursement	0.000	(0.000)	0.000	0.000	(0.000)
Investment Income	7.000	12.000	0.000	0.000	0.000
Total Revenue Changes	(\$41.922)	\$15.766	\$3.770	\$2.492	\$1.739
Expenses					
Labor:					
Payroll	\$6.833	\$14.046	\$13.095	\$12.826	\$13.082
Overtime	(0.534)	(3.386)	(3.803)	(4.117)	(4.219)
Health and Welfare	0.705	2.728	2.728	2.773	2.840
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	0.418	1.402	0.945	0.730	0.719
Other Fringe Benefits	0.261	0.813	0.634	0.557	0.565
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$7.684	\$15.603	\$13.601	\$12.768	\$12.988
Non-Labor:					
Electric Power	\$1.590	\$2.072	\$2.150	\$2.254	\$2.693
Fuel	0.910	2.492	2.584	2.562	2.660
Insurance	5.942	2.338	2.787	3.253	3.989
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(1.434)	0.561	0.293	0.165	0.280
Professional Service Contracts	6.699	0.340	(0.062)	(0.113)	(0.092)
Materials & Supplies	0.030	0.016	(0.006)	(0.010)	(0.008)
Other Business Expenses	1.017	1.514	1.514	1.518	1.527
Total Non-Labor Expense Changes	\$14.754	\$9.333	\$9.261	\$9.630	\$11.049
Total Expenses before Depreciation and GASB Adjs.	\$22.438	\$24.936	\$22.861	\$22.398	\$24.037
Add: Depreciation	(\$6.906)	\$0.000	\$0.000	\$0.000	\$2.464
Add: GASB 75 OPEB Expense Adjustment	0.026	0.173	0.337	0.365	(0.619)
Add: GASB 68 Pension Adjustment	0.000	0.000	0.000	0.000	0.000
Add: Environmental Remediation	0.000	0.000	0.000	0.000	0.000
Total Expenses after Depreciation and GASB Adjs.	\$15.558	\$25.109	\$23.198	\$22.763	\$25.882
Less: Depreciation	(\$6.906)	\$0.000	\$0.000	\$0.000	\$2.464
Less: GASB 75 OPEB Expense Adjustment	0.026	0.173	0.337	0.365	(0.619)
Less: GASB 68 Pension Adjustment	0.000	0.000	0.000	0.000	0.000
Total Expense Changes	\$22.438	\$24.936	\$22.861	\$22.398	\$24.037
Total Baseline Changes	(\$19.484)	\$40.702	\$26.632	\$24.890	\$25.776
Deductions from Income					
Capitalized Assets	\$0.000	\$0.046	(\$0.041)	(\$0.070)	(\$0.057)
Capital Reserves	0.000	0.000	0.000	0.000	(0.000)
GASB 45 Reserves	0.000	0.000	0.000	0.000	0.000
Total Deductions from Income	\$0.000	\$0.046	(\$0.041)	(\$0.070)	(\$0.057)
Total Adjusted Baseline Changes	(\$19.484)	\$40.748	\$26.591	\$24.821	\$25.718
2023 November Financial Plan - Adjusted Net Surplus/(Deficit)	\$1,869.445	\$1,990.092	\$1,955.493	\$1,940.583	\$1,926.320

MTA BRIDGES AND TUNNELS
November Financial Plan 2024-2027
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
2023 July Financial Plan - Adjusted Net Surplus/(Deficit)	\$1,888.929	\$1,949.345	\$1,928.903	\$1,915.763	\$1,900.602
Non-Reimbursable Major Changes					
Revenue					
Toll Revenue	\$6.052	\$3.766	\$3.770	\$2.492	\$1.739
Uncollected Tolls Provision Increase	(54.974)	0.000	0.000	0.000	0.000
Investment Income	7.000	12.000	0.000	0.000	0.000
Sub-Total Non-Reimbursable Revenue Changes	(\$41.922)	\$15.766	\$3.770	\$2.492	\$1.739
Expenses					
Operating Efficiencies - Vacancy Reduction	\$7.212	\$23.265	\$23.730	\$24.204	\$24.689
Revised Wage Assumptions	(3.662)	(3.443)	(6.144)	(7.470)	(7.608)
2022 SOBA Settlement Impact	(2.867)	(5.591)	(5.703)	(5.817)	(5.934)
Overtime Re-estimate - Arbitration Ruling	0.000	(2.969)	(3.058)	(3.149)	(3.260)
Vacancy Savings/Other Labor Adjustments	7.001	3.778	4.179	4.894	4.994
Electric Power	1.590	2.072	2.150	2.254	2.693
Fuel	0.910	2.492	2.584	2.562	2.660
Insurance	5.942	2.338	2.787	3.253	3.989
Maintenance & Other Operating Contracts	(1.434)	0.561	0.293	0.165	0.280
Professional Services	6.699	0.905	0.504	(0.037)	(0.017)
Materials & Supplies	0.030	0.016	(0.006)	(0.010)	(0.008)
Other Business Expenses - Credit Card Processing Fees/PMT/Other	1.017	1.514	1.544	1.549	1.558
Sub-Total Non-Reimbursable Expense Changes	\$22.438	\$24.936	\$22.861	\$22.398	\$24.037
Total Non-Reimbursable Major Changes	(\$19.484)	\$40.702	\$26.631	\$24.890	\$25.776
Reimbursable Major Changes					
Revenue					
Sub-Total Reimbursable Revenue Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenses					
Sub-Total Reimbursable Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Reimbursable Major Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Accrual Changes	(\$19.484)	\$40.702	\$26.631	\$24.890	\$25.776
Cash Adjustment Changes					
Capitalized Assets	\$0.000	\$0.046	(\$0.041)	(\$0.070)	(\$0.057)
Total Cash Adjustment Changes	\$0.000	\$0.046	(\$0.041)	(\$0.070)	(\$0.057)
Total Net Changes	(\$19.484)	\$40.748	\$26.590	\$24.821	\$25.718
2023 November Financial Plan - Adjusted Net Surplus/(Deficit)	\$1,869.445	\$1,990.092	\$1,955.493	\$1,940.583	\$1,926.320

MTA BRIDGES AND TUNNELS
2024 Final Proposed Budget
November Financial Plan 2024–2027
Traffic/Utilization

TRAFFIC UTILIZATION PROJECTIONS

Year-to-Year

Traffic is projected to decrease from 333.9 million crossings in 2023, to 332.2 million in 2024. This decrease is due to reduced traffic from the August 2023 toll increase. Paid traffic is forecasted at 332.6 million crossings in 2025, 332.9 million crossings in 2026, and 333.2 million crossings in 2027.

Plan-to-Plan

Paid traffic is essentially unchanged (30,000 higher) in the 2023 November Forecast compared to the Mid-Year Forecast. Overall, traffic remains generally unchanged from the July Plan, averaging 400 thousand additional crossings annually due in part to both stable traffic levels and economic conditions.

Paid traffic and revenue through August is 0.02% lower and 0.5% higher, respectively, compared to the Mid-Year Forecast, and higher by 3.4% and 5.2%, respectively, compared to the Adopted Budget.

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

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

TRAFFIC VOLUME

Total Traffic Volume

326.304	333.853	332.188	332.620	332.884	333.216
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TOLL REVENUE

Toll Revenue

\$2,332.384	\$2,400.165	\$2,526.207	\$2,529.488	\$2,531.495	\$2,534.027
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MTA BRIDGES AND TUNNELS
2024 Final Proposed Budget
November Financial Plan 2024–2027
Positions

POSITION ASSUMPTIONS

Year-to-Year

End of year positions total 1,216 in 2023 and increase by one to 1,217 in 2024 through 2027. The additional position is for the Intelligent Transportation Systems & Tolling (ITS&T) that is assigned to the Central Business District Tolling Program (CBDTP).

The Plan includes 131 capially reimbursable positions each year.

Plan-to-Plan

Compared with the July Plan, position levels decrease by 161 positions in 2023 and 160 positions in each year of the Plan. from 2024 through– 2027. The decrease is driven by revised position requirements Open Road Tolling efficiencies, partially offset by increases of four ITS&T positions in 2023 and five ITS&T positions in each year from 2024 through 2027 that are to be assigned to the CBDTP.

Note: B&T has 112 budgeted positions within ITS&T, some of which will be split between both Open Road Tolling and Central Business District Tolling Program functions. As CBDTP gets closer to implementation, more precise distributions of work between the two functions will be updated, if necessary, in future financial plans.

MTA BRIDGES AND TUNNELS					
November Financial Plan 2024-2027					
Favorable/(Unfavorable)					
Total Position Changes at a Glance¹					
	2023	2024	2025	2026	2027
2023 July Plan - Total Positions	1,377	1,377	1,377	1,377	1,377
Total Plan-to-Plan Changes	161	160	160	160	160
2023 November Plan - Total Positions	1,216	1,217	1,217	1,217	1,217
Total Year-to-Year Changes, November Plan		(1)	0	0	0
Total Plan-to-Plan Changes by Reporting Category:					
<i>Non-Reimbursable</i>	161	160	160	160	160
<i>Reimbursable</i>	0	0	0	0	0
Total	161	160	160	160	160
<i>Full-Time</i>	161	160	160	160	160
<i>Full-Time Equivalents</i>	0	0	0	0	0
Total	161	160	160	160	160
<i>By Function Category</i>					
- Administration	(6)	(6)	(6)	(6)	(6)
- Operations	2	1	1	1	1
- Maintenance	0	0	0	0	0
- Engineering/Capital	0	0	0	0	0
- Public Safety	165	165	165	165	165
Total	161	160	160	160	160
<i>By Occupational Group</i>					
- Managers/Supervisors	60	60	60	60	60
- Professional/Technical/Clerical	(2)	(3)	(3)	(3)	(3)
- Operational Hourlies	103	103	103	103	103
Total	161	160	160	160	160
Total Plan-to-Plan Changes by Major Category:					
<i>MTA Operating Efficiencies</i>	165	165	165	165	165
<i>New Needs</i>	0	0	0	0	0
<i>Change in Reimbursable Positions</i>	0	0	0	0	0
<i>Re-estimates & All Other²</i>	(4)	(5)	(5)	(5)	(5)
Total	161	160	160	160	160

¹ B&T has 112 budgeted positions within ITS&T, some of which will be split between both ORT and CBDTP functions. As CBDTP gets closer to implementation, more precise distributions of work between the two functions will be updated, if necessary, in future financial plans.

² Includes Full-time Equivalents

MTA BRIDGES & TUNNELS
November Financial Plan 2024-2027
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-time/Full-time Equivalents

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

(1) Includes Legal and Procurement staff.

(2) Includes Controller and Operating Budget staff.

(3) Includes Human Resources, Labor Relations, and Administration staff.

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

FUNCTION / OCCUPATIONAL GROUP	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
Administration						
Managers/Supervisors	11	32	32	32	32	32
Professional/Technical/Clerical	35	53	53	53	53	53
Operational Hourlies	0	0	0	0	0	0
Total Administration Headcount	46	85	85	85	85	85
Operations						
Managers/Supervisors	43	73	73	73	73	73
Professional/Technical/Clerical	55	92	93	93	93	93
Operational Hourlies (1)	0	0	0	0	0	0
Total Operations Headcount	98	165	166	166	166	166
Maintenance						
Managers/Supervisors	21	27	27	27	27	27
Professional/Technical/Clerical	8	11	11	11	11	11
Operational Hourlies (2)	306	350	350	350	350	350
Total Maintenance Headcount	335	388	388	388	388	388
Engineering / Capital						
Managers/Supervisors	25	34	34	34	34	34
Professional/Technical/Clerical	105	124	124	124	124	124
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	130	158	158	158	158	158
Public Safety						
Managers/Supervisors	117	117	117	117	117	117
Professional/Technical/Clerical	22	36	36	36	36	36
Operational Hourlies (3)	301	267	267	267	267	267
Total Public Safety Headcount	440	420	420	420	420	420
Total Positions						
Managers/Supervisors	217	283	283	283	283	283
Professional/Technical/ Clerical	225	316	317	317	317	317
Operational Hourlies	607	617	617	617	617	617
Total Positions	1,049	1,216	1,217	1,217	1,217	1,217

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

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

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

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Construction & Development

MTA CONSTRUCTION & DEVELOPMENT
2024 Final Proposed Budget
November Financial Plan 2024 – 2027

FINANCIAL OVERVIEW

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

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

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

connection - Reactivation of a 14-mile portion of the Beacon Line between Southeast New York and Danbury, Connecticut, for passenger service.

- MTA Advertising & Broadband team is installing more than 53,000 digital screens across the MTA system, generating advertising revenue for the agency, and providing important service information to our customers.

2023 NOVEMBER FORECAST

The forecast reflects non-reimbursable expenses before depreciation of \$3.6 million in labor expenses and \$0.019 million in non-labor expenses, which are offset with inter-agency chargebacks, resulting in a net zero baseline total.

Reimbursable expenses before depreciation of \$103.0 million, consisting of labor expenses of \$55.2 million and non-labor expenses of \$47.8 million. Expenses are lower than the Mid-Year Forecast by \$3.7 million driven mainly by the timing of non-labor expenses from 2023 to 2024, partially offset by higher payroll and associated fringe benefits. As noted, Reimbursable expenses consist of work performed in support of the MTA Capital Program and pass-through charges for digital advertising, broadband wireless, and property developments (including Webster Ave Clinton, Fordham Landing ZFA, Harlem River Lift Bridge, Gun Hill Ground Lease, and Wakefield). The reimbursable cost is being offset in revenue under the Capital and other reimbursements account.

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

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

2024 FINAL PROPOSED BUDGET

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

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

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

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

FINANCIAL PLAN 2025 - 2027 PROJECTIONS

Operating deficits are projected to be \$0.0 million annually from 2025 to 2027 compared to the July Financial Plan as expenses are offset by reimbursable overhead and charge backs to the agencies.

Baseline positions are projected to decrease in 2025 by 14 positions due to reduced OMNY roll-out requirements, which will reduce total positions to 241 and will remain constant through 2027.

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<u>Non-Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Operating Expense						
<u>Labor:</u>						
Payroll	\$3.018	\$2.724	\$2.402	\$2.474	\$2.523	\$2.574
Overtime	0.001	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.396	0.348	0.359	0.381	0.405	0.430
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.262	0.303	0.278	0.290	0.306	0.322
Other Fringe Benefits	0.204	0.200	0.206	0.212	0.215	0.219
Reimbursable Overhead	0.000	(3.576)	(3.245)	(3.357)	(3.449)	(3.544)
Total Labor Expenses	\$3.881	\$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	0.005	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.009	0.000	0.117	0.000	0.000	0.000
Professional Services Contracts	4.975	(0.019)	(0.241)	(0.035)	(0.036)	(0.036)
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.169	0.019	0.118	0.035	0.036	0.036
Total Non-Labor Expenses	\$5.153	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$9.035	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$9.035	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Net Surplus/(Deficit)	(\$9.035)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
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	58.456	102.980	94.826	98.700	100.732	102.387
Total Revenues	\$58.456	\$102.980	\$94.826	\$98.700	\$100.732	\$102.387
Operating Expense						
Labor:						
Payroll	\$24.957	\$39.777	\$28.881	\$29.747	\$30.342	\$30.949
Overtime	0.000	0.001	0.000	0.000	0.000	0.000
Health and Welfare	3.201	4.912	5.476	5.815	6.117	6.490
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	1.837	3.833	4.103	4.282	4.513	4.746
Other Fringe Benefits	1.723	3.068	2.638	2.717	2.742	2.796
Reimbursable Overhead	0.000	3.576	3.245	3.357	3.449	3.544
Total Labor Expenses	\$31.718	\$55.168	\$44.343	\$45.917	\$47.162	\$48.525
Non-Labor:						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.004	0.005	0.006	0.006	0.006	0.006
Insurance	0.000	0.000	0.038	0.042	0.046	0.051
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.171	5.036	4.251	3.955	4.089	4.227
Professional Services Contracts	23.198	40.838	43.503	46.567	47.196	47.326
Materials and Supplies	0.004	0.013	0.064	0.065	0.066	0.067
Other Business Expenses	0.361	1.920	2.621	2.148	2.167	2.185
Total Non-Labor Expenses	\$26.738	\$47.812	\$50.483	\$52.783	\$53.570	\$53.862
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	\$58.456	\$102.980	\$94.826	\$98.700	\$100.732	\$102.387
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	58.456	102.980	94.826	98.700	100.732	102.387
Total Revenues	\$58.456	\$102.980	\$94.826	\$98.700	\$100.732	\$102.387
Operating Expense						
<u>Labor:</u>						
Payroll	\$27.975	\$42.501	\$31.282	\$32.221	\$32.865	\$33.522
Overtime	0.001	0.001	0.000	0.000	0.000	0.000
Health and Welfare	3.597	5.261	5.835	6.196	6.522	6.921
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	2.099	4.137	4.382	4.572	4.818	5.068
Other Fringe Benefits	1.927	3.269	2.844	2.929	2.957	3.014
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$35.600	\$55.168	\$44.343	\$45.917	\$47.162	\$48.525
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.004	0.005	0.011	0.006	0.006	0.006
Insurance	0.000	0.000	0.038	0.042	0.046	0.051
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.181	5.036	4.368	3.955	4.089	4.227
Professional Services Contracts	28.173	40.819	43.262	46.532	47.160	47.289
Materials and Supplies	0.004	0.013	0.064	0.065	0.066	0.067
Other Business Expenses	0.530	1.939	2.740	2.183	2.203	2.222
Total Non-Labor Expenses	\$31.891	\$47.812	\$50.483	\$52.783	\$53.570	\$53.862
<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.	\$67.491	\$102.980	\$94.826	\$98.700	\$100.732	\$102.387
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$67.491	\$102.980	\$94.826	\$98.700	\$100.732	\$102.387
Net Surplus/(Deficit)	(\$9.035)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	1.430	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	\$58.054	\$101.550	\$94.826	\$98.700	\$100.732	\$102.387
Total Receipts	\$58.054	\$102.980	\$94.826	\$98.700	\$100.732	\$102.387
Expenditures						
Labor:						
Payroll	\$28.035	\$42.261	\$31.282	\$32.221	\$32.865	\$33.522
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	3.586	5.387	5.835	6.196	6.522	6.921
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	2.004	4.169	4.382	4.572	4.818	5.068
Other Fringe Benefits	1.927	3.350	2.844	2.929	2.957	3.014
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$35.552	\$55.168	\$44.343	\$45.917	\$47.162	\$48.525
Non-Labor:						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.004	0.005	0.011	0.006	0.006	0.006
Insurance	0.000	0.000	0.038	0.042	0.046	0.051
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.180	5.036	4.368	3.955	4.089	4.227
Professional Services Contracts	28.482	40.819	43.262	46.532	47.160	47.289
Materials and Supplies	0.004	0.013	0.064	0.065	0.066	0.067
Other Business Expenses	0.520	1.939	2.740	2.183	2.203	2.222
Total Non-Labor Expenditures	\$32.190	\$47.813	\$50.483	\$52.783	\$53.570	\$53.862
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	\$67.743	\$102.980	\$94.826	\$98.700	\$100.732	\$102.387
Net Cash Balance	(\$9.688)	(\$0.001)	\$0.000	\$0.000	\$0.000	\$0.000

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
Cash Flow Adjustments						
Receipts						
Other Operating Revenue	0.000	1.430	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	(0.402)	(1.430)	0.000	0.000	0.000	0.000
Total Receipts	(\$0.402)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenditures						
Labor:						
Payroll	(\$0.059)	\$0.240	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.001	0.001	0.000	0.000	0.000	0.000
Health and Welfare	0.011	(0.126)	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.095	(0.033)	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	(0.081)	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$0.048	\$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	0.001	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	(0.309)	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.010	(0.001)	0.000	0.000	0.000	0.000
Total Non-Labor Expenditures	(\$0.299)	(\$0.001)	\$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	(\$0.251)	(\$0.001)	\$0.000	\$0.000	\$0.000	\$0.000
Total Cash Conversion Adjustments before Depreciation	(\$0.653)	(\$0.001)	\$0.000	\$0.000	\$0.000	\$0.000
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	(\$0.653)	(\$0.001)	\$0.000	\$0.000	\$0.000	\$0.000

MTA CONSTRUCTION & DEVELOPMENT
2024 Final Proposed Budget
November Financial Plan 2024 - 2027
Year-to-Year Changes by Category - Baseline

REVENUE

Capital and Other Reimbursements

- Reimbursements decrease by \$8.2 million in 2024, increase by \$3.9 million in 2025, \$2.0 million in 2026 and \$1.7 million in 2027.
- These changes reflect the re-estimate/deferment of the timing of development expenditures and the full-year staffing levels of existing MTA C&D reimbursable positions.

EXPENSES

Payroll

- Payroll expenses for represented MTA C&D staff on MTA Headquarters payroll incorporate adjusted wage assumptions reflected below-the-line in the July Plan and have no impact on the MTA consolidated financial plan.
- 2023 expenses reflect the latest budgeted position assumptions.
- Expenses will decrease by \$11.2 million in 2024 due to the reimbursable overhead. Costs will increase by \$0.9 million in 2025, \$0.6 million in 2026 and \$0.7 million in 2027 reflecting inflationary wage growth.

Health and Welfare

- Health and Welfare expenses will increase by \$0.6 million in 2024, \$0.4 million in 2025, \$0.3 million in 2026 and \$0.4 million in 2027.
- Health and Welfare reflect Empire Plan cost assumptions provided by the NYS Department of Civil Service as well as changes in the level of budgeted personnel.

Pensions

- Pension costs will increase by \$0.2 million annually from 2024 to 2027.
- Pension costs are primarily based on New York State & Local Retirement System (NYSLERS) and estimated Agency rates for those MTA C&D employees currently on other agency payrolls. Expenditure also reflects changes in the level of budgeted personnel.

Other Fringe Benefits

- Other Fringe Benefits cost will decrease by \$0.4 million in 2024 and increase slightly from 2025 to 2027.
- Projections are consistent with payroll rate increase assumptions and reflect the level of budgeted personnel.

Insurance

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

Maintenance and Other Operating Contracts

- Maintenance expenses will decrease by \$0.7 million in 2024, \$0.4 million in 2025 and will increase by \$0.1 million in 2026 and 2027 due to re-estimates in office maintenance and other real estate's costs.

Professional Service Contracts

- Expenses are projected to increase by \$2.4 million in 2024, \$3.3 million in 2025, \$0.6 million in 2026 and \$0.1 million in 2027, due to re-estimates in third-party agreements.

Other Business Expenses

- Expenses are projected to increase by \$0.8 million in 2024, and decrease by \$0.6 million in 2025, due to re-estimates. Expenses are relatively constant in 2026 and 2027.
- Higher Payroll Mobility Tax payments due to the increase in tax rate.

MTA CONSTRUCTION & DEVELOPMENT
November Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

Non-Reimbursable

Operating Revenues

	November Forecast	Final Proposed Budget	Change						
	2023	2024	2023 - 2024	2025	2024 - 2025	2026	2025 - 2026	2027	2026 - 2027
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

Operating Expenses

<u>Labor:</u>									
Payroll	\$2.724	\$2.402	\$0.323	\$2.474	(\$0.072)	\$2.523	(\$0.049)	\$2.574	(\$0.050)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.348	0.359	(0.011)	0.381	(0.022)	0.405	(0.024)	0.430	(0.025)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.303	0.278	0.025	0.290	(0.012)	0.306	(0.015)	0.322	(0.016)
Other Fringe Benefits	0.200	0.206	(0.006)	0.212	(0.006)	0.215	(0.004)	0.219	(0.004)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(3.576)	(3.245)	(0.331)	(3.357)	0.112	(3.449)	0.092	(3.544)	0.095
Total Labor Expenses	\$0.000								

Non-Labor:

Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.005	(0.005)	0.000	0.005	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.117	(0.117)	0.000	0.117	0.000	0.000	0.000	0.000
Professional Services Contracts	(0.019)	(0.241)	0.222	(0.035)	(0.206)	(0.036)	0.001	(0.036)	0.001
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.019	0.118	(0.099)	0.035	0.083	0.036	(0.001)	0.036	(0.001)
Total Non-Labor Expenses	\$0.000								

Other Expense Adjustments:

Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000								

Total Expenses Before Depreciation and GASB Adjs.

Total Expenses Before Depreciation and GASB Adjs.	\$0.000								
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Total Expenses After Depreciation and GASB Adjs.

Total Expenses After Depreciation and GASB Adjs.	\$0.000								
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Net Surplus/(Deficit)

Net Surplus/(Deficit)	\$0.000								
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MTA CONSTRUCTION & DEVELOPMENT
November Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2023	Final Proposed Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
Reimbursable									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	102.980	94.826	(8.154)	98.700	3.874	100.732	2.032	102.387	1.655
Total Revenues	\$102.980	\$94.826	(\$8.154)	\$98.700	\$3.874	\$100.732	\$2.032	\$102.387	\$1.655
Operating Expenses									
<u>Labor:</u>									
Payroll	\$39.777	\$28.881	\$10.896	\$29.747	(\$0.866)	\$30.342	(\$0.595)	\$30.949	(\$0.607)
Overtime	0.001	0.000	0.001	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	4.912	5.476	(0.564)	5.815	(0.338)	6.117	(0.302)	6.490	(0.374)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	3.833	4.103	(0.270)	4.282	(0.179)	4.513	(0.231)	4.746	(0.234)
Other Fringe Benefits	3.068	2.638	0.430	2.717	(0.079)	2.742	(0.025)	2.796	(0.054)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	3.576	3.245	0.331	3.357	(0.112)	3.449	(0.092)	3.544	(0.095)
Total Labor Expenses	\$55.168	\$44.343	\$10.824	\$45.917	(\$1.574)	\$47.162	(\$1.245)	\$48.525	(\$1.363)
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.005	0.006	(0.001)	0.006	0.000	0.006	0.000	0.006	0.000
Insurance	0.000	0.038	(0.038)	0.042	(0.004)	0.046	(0.004)	0.051	(0.005)
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	5.036	4.251	0.786	3.955	0.296	4.089	(0.134)	4.227	(0.138)
Professional Services Contracts	40.838	43.503	(2.665)	46.567	(3.064)	47.196	(0.628)	47.326	(0.130)
Materials and Supplies	0.013	0.064	(0.052)	0.065	0.000	0.066	(0.001)	0.067	(0.001)
Other Business Expenses	1.920	2.621	(0.702)	2.148	0.473	2.167	(0.019)	2.185	(0.018)
Total Non-Labor Expenses	\$47.812	\$50.483	(\$2.671)	\$52.783	(\$2.300)	\$53.570	(\$0.787)	\$53.862	(\$0.292)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$102.980	\$94.826	\$8.154	\$98.700	(\$3.874)	\$100.732	(\$2.032)	\$102.387	(\$1.655)
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA CONSTRUCTION & DEVELOPMENT
November Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast	Final Proposed Budget	Change	Change	Change	Change	Change	Change	Change
	2023	2024	2023 - 2024	2025	2024 - 2025	2026	2025 - 2026	2027	2026 - 2027
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	102.980	94.826	(8.154)	98.700	3.874	100.732	2.032	102.387	1.655
Total Revenues	\$102.980	\$94.826	(\$8.154)	\$98.700	\$3.874	\$100.732	\$2.032	\$102.387	\$1.655
Operating Expenses									
<u>Labor:</u>									
Payroll	\$42.501	\$31.282	\$11.219	\$32.221	(\$0.938)	\$32.865	(\$0.644)	\$33.522	(\$0.657)
Overtime	0.001	0.000	0.001	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	5.261	5.835	(0.575)	6.196	(0.361)	6.522	(0.326)	6.921	(0.399)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	4.137	4.382	(0.245)	4.572	(0.191)	4.818	(0.246)	5.068	(0.250)
Other Fringe Benefits	3.269	2.844	0.424	2.929	(0.084)	2.957	(0.029)	3.014	(0.057)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$55.168	\$44.343	\$10.824	\$45.917	(\$1.574)	\$47.162	(\$1.245)	\$48.525	(\$1.363)
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.005	0.011	(0.005)	0.006	0.005	0.006	0.000	0.006	0.000
Insurance	0.000	0.038	(0.038)	0.042	(0.004)	0.046	(0.004)	0.051	(0.005)
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	5.036	4.368	0.668	3.955	0.413	4.089	(0.134)	4.227	(0.138)
Professional Services Contracts	40.819	43.262	(2.443)	46.532	(3.270)	47.160	(0.628)	47.289	(0.129)
Materials and Supplies	0.013	0.064	(0.052)	0.065	0.000	0.066	(0.001)	0.067	(0.001)
Other Business Expenses	1.939	2.740	(0.801)	2.183	0.556	2.203	(0.020)	2.222	(0.019)
Total Non-Labor Expenses	\$47.812	\$50.483	(\$2.671)	\$52.783	(\$2.300)	\$53.570	(\$0.787)	\$53.862	(\$0.292)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$102.980	\$94.826	\$8.154	\$98.700	(\$3.874)	\$100.732	(\$2.032)	\$102.387	(\$1.655)
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$102.980	\$94.826	\$8.154	\$98.700	(\$3.874)	\$100.732	(\$2.032)	\$102.387	(\$1.655)
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA CONSTRUCTION & DEVELOPMENT
November Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2023	Final Proposed Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
Cash Receipts and Expenditures									
Receipts									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	1.430	0.000	(1.430)	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	101.550	94.826	(6.724)	98.700	3.874	100.732	2.032	102.387	1.655
Total Receipts	\$102.980	\$94.826	(\$8.154)	\$98.700	\$3.874	\$100.732	\$2.032	\$102.387	\$1.655
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$42.261	\$31.282	\$10.979	\$32.221	(\$0.938)	\$32.865	(\$0.644)	\$33.522	(\$0.657)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	5.387	5.835	(0.448)	6.196	(0.361)	6.522	(0.326)	6.921	(0.399)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	4.169	4.382	(0.212)	4.572	(0.191)	4.818	(0.246)	5.068	(0.250)
Other Fringe Benefits	3.350	2.844	0.505	2.929	(0.084)	2.957	(0.029)	3.014	(0.057)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$55.168	\$44.343	\$10.824	\$45.917	(\$1.574)	\$47.162	(\$1.245)	\$48.525	(\$1.363)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.005	0.011	(0.005)	0.006	0.005	0.006	0.000	0.006	0.000
Insurance	0.000	0.038	(0.038)	0.042	(0.004)	0.046	(0.004)	0.051	(0.005)
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	5.036	4.368	0.668	3.955	0.413	4.089	(0.134)	4.227	(0.138)
Professional Services Contracts	40.819	43.262	(2.443)	46.532	(3.270)	47.160	(0.628)	47.289	(0.129)
Materials and Supplies	0.013	0.064	(0.052)	0.065	0.000	0.066	(0.001)	0.067	(0.001)
Other Business Expenses	1.939	2.740	(0.800)	2.183	0.556	2.203	(0.020)	2.222	(0.019)
Total Non-Labor Expenditures	\$47.813	\$50.483	(\$2.670)	\$52.783	(\$2.300)	\$53.570	(\$0.787)	\$53.862	(\$0.292)
<u>Other Expenditure Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$102.980	\$94.826	\$8.154	\$98.700	(\$3.874)	\$100.732	(\$2.032)	\$102.387	(\$1.655)
Net Cash Surplus/(Deficit)	(\$0.001)	\$0.000	\$0.001	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA CONSTRUCTION & DEVELOPMENT
2024 Final Proposed Budget
November Financial Plan 2024 - 2027
Summary of Plan-to-Plan Changes by Generic Category

2023 NOVEMBER FINANCIAL PLAN VS. MID-YEAR FORECAST

REVENUE

- Revenues (Capital and Other Reimbursements) are projected to decrease from the July Plan by \$3.7 million, reflecting the timing of reimbursable workload on property developments, including Webster Avenue Clinton, Fordham Landing ZFA, Harlem River Lift Bridge, Gun Hill Ground Lease, and Wakefield, as well as OMNY Marketing Transition reimbursements.

EXPENSES

Total 2023 operating expenses decrease by \$3.7 million.

Major generic category changes include:

- Timing of expenses from 2023 to 2024 (Maintenance, Professional, Other Business Expense).
- Third party reimbursable deferred from 2023 to 2024 (Advertising (Adv)-Digital Rollout-NY, Advertising-Digital Rollout-MN, Advertising-Digital Rollout-LI, TOD-2 Bridges, TOD-Extell 5th Ave 53rd).
- Third party reimbursable re-estimate (Adv-Billboard OutFront, Adv-OMNY Marketing Transition Initiatives, TOD-60 Wall Street, TOD - Webster Ave Clinton, TOD- 99 Granite Street).

2024 – 2027 NOVEMBER FINANCIAL PLAN VS. JULY FINANCIAL PLAN

REVENUE

- Revenues (Capital and Other Reimbursements) are projected to increase by \$9.8 million in 2024, decrease by \$0.7 million in 2025 and 2026, and then increase by \$1.4 million in 2027, reflecting the re-estimate of the reimbursable workload associated with Webster Avenue Clinton, Fordham Landing ZFA, Harlem River Lift Bridge, Gun Hill Ground Lease, and Wakefield, as well as OMNY Marketing Transition reimbursements.

EXPENSES

Total operating expenses increase by \$9.8 million in 2024, decrease by \$0.7 million in 2025 and 2026, and increase by \$1.4 million in 2027.

Major generic category changes include:

- Timing of expenses from 2023 to 2024 (Maintenance, Professional, Other Business Expenses, Fuel).
- Third party reimbursable deferred from 2023 to 2024 (Adv-Digital Rollout- NY, Adv-Digital Rollout-MN, Adv-Digital Rollout-LI, TOD-2 Bridges, TOD-Extell 5th Ave 53rd).

- Third party reimbursable re-estimate (Adv-Billboard OutFront, Adv-OMNY Mktg Transition Initiatives, TOD-60 Wall Street, TOD - Webster Ave Clinton, TOD- 99 Granite Street).

2023 - 2026: NOVEMBER FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN

REVENUE

- Revenues are projected to increase by \$12.0 million in 2023, \$18.1 million in 2024, \$7.1 million in 2025, and \$7.3 million in 2026, reflecting the timing of reimbursable workload on property developments, including Webster Avenue Clinton, Fordham Landing ZFA, Harlem River Lift Bridge, Gun Hill Ground Lease, and Wakefield, as well as OMNY Marketing Transition reimbursements.

EXPENSES

Total operating expenses increase by \$7.7 million in 2023, \$11.1 million in 2024, and decrease by \$0.2 million in 2025 and \$0.1 million in 2026.

Major generic category changes include:

- Timing of expenses from 2023 to 2024 (Maintenance, Professional, Other Business Expense, Fuel, Insurance).
- Third party reimbursable deferred from 2023 to 2024 (Adv-Digital Rollout- NY, Adv-Digital Rollout-MN, Adv-Digital Rollout-LI, TOD-2 Bridges, TOD-Extell 5th Ave 53rd).
- Third party reimbursable re-estimate (Adv-Billboard OutFront, Adv-OMNY Mktg Transition Initiatives, TOD-60 Wall Street, TOD - Webster Ave Clinton, TOD- 99 Granite Street).

MTA CONSTRUCTION & DEVELOPMENT
November Financial Plan 2024-2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE

	2023	2024	2025	2026	2027
July Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes					
Revenue					
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue					
Other Operating Revenue					
Capital and Other Reimbursement					
Total Revenue Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenses					
<i>Labor:</i>					
Payroll	\$0.281	\$0.526	\$0.512	\$0.523	\$0.533
Overtime					
Health and Welfare	0.090	0.082	0.087	0.092	0.098
OPEB Current Payment					
Pensions	(0.021)	(0.007)	(0.010)	(0.010)	(0.011)
Other Fringe Benefits	0.038	0.047	0.047	0.048	0.049
Reimbursable Overhead	(0.388)	(0.648)	(0.637)	(0.652)	(0.669)
Total Labor Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Non-Labor:</i>					
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.005	(0.005)	0.000	0.000	0.000
Insurance					
Claims					
Paratransit Service Contracts					
Maintenance and Other Operating Contracts	0.117	(0.117)	0.000	0.000	0.000
Professional Service Contracts	(0.311)	0.203	(0.003)	(0.003)	(0.003)
Materials & Supplies					
Other Business Expenses	0.189	(0.081)	0.003	0.003	0.003
Total Non-Labor Expense Changes	(\$0.000)	\$0.000	(\$0.000)	\$0.000	\$0.000
Total Expense Changes before Depreciation and GASB Adjs.	(\$0.000)	\$0.000	(\$0.000)	\$0.000	\$0.000
Depreciation					
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
GASB 68 Pension Expense Adjustment					
GASB 75 OPEB Expense Adjustment					
GASB 87 Lease Adjustment					
Environmental Remediation					
Total Expense Changes	(\$0.000)	\$0.000	(\$0.000)	\$0.000	\$0.000
Cash Adjustment Changes					
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	(\$0.000)	\$0.000	(\$0.000)	\$0.000	\$0.000
November Financial Plan - Cash Surplus/(Deficit)	(\$0.000)	\$0.000	(\$0.000)	\$0.000	\$0.000

MTA CONSTRUCTION & DEVELOPMENT
November Financial Plan 2024-2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE

	2023	2024	2025	2026	2027
July Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes					
Revenue					
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue					
Other Operating Revenue					
Capital and Other Reimbursement	(3.746)	9.766	(0.693)	(0.655)	1.384
Total Revenue Changes	(\$3.746)	\$9.766	(\$0.693)	(\$0.655)	\$1.384
Expenses					
Labor:					
Payroll	(\$8.864)	(\$1.277)	(\$1.594)	(\$1.632)	(\$1.671)
Overtime	(0.001)	0.000	0.000	0.000	\$0.000
Health and Welfare	0.186	(0.082)	(0.087)	(0.092)	(0.098)
OPEB Current Payment					
Pensions	(0.200)	(0.098)	(0.144)	(0.152)	(0.161)
Other Fringe Benefits	(0.478)	(0.097)	(0.118)	(0.121)	(0.123)
Reimbursable Overhead	0.388	0.648	0.637	0.652	0.669
Total Labor Expense Changes	(\$8.968)	(\$0.906)	(\$1.307)	(\$1.345)	(\$1.384)
Non-Labor:					
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	(0.001)	(0.001)	(0.001)	(0.001)
Insurance	0.034	0.000	0.000	0.000	0.000
Claims					
Paratransit Service Contracts					
Maintenance and Other Operating Contracts	(\$0.308)	(\$0.615)	(\$0.429)	(\$0.444)	(\$0.460)
Professional Service Contracts	12.356	(7.522)	2.440	2.455	0.470
Materials & Supplies	0.050	0.000	0.000	0.000	0.000
Other Business Expenses	0.583	(0.722)	(0.010)	(0.010)	(0.010)
Total Non-Labor Expense Changes	\$12.714	(\$8.860)	\$2.000	\$2.000	\$0.000
Total Expense Changes	\$3.746	(\$9.766)	\$0.693	\$0.655	(\$1.384)
Cash Adjustment Changes					
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$0.000	\$0.000	(\$0.000)	(\$0.000)	(\$0.000)
November Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	(\$0.000)	(\$0.000)	(\$0.000)

MTA CONSTRUCTION & DEVELOPMENT
November Financial Plan 2024-2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE/REIMBURSABLE

	2023	2024	2025	2026	2027
July Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes					
Revenue					
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	0.000	0.000	0.000	0.000	0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursement	(3.746)	9.766	(0.693)	(0.655)	1.384
Total Revenue Changes	(\$3.746)	\$9.766	(\$0.693)	(\$0.655)	\$1.384
Expenses					
Labor:					
Payroll	(\$8.583)	(\$0.751)	(\$1.082)	(\$1.110)	(\$1.138)
Overtime	(0.001)	0.000	0.000	0.000	0.000
Health and Welfare	0.276	(0.000)	(0.000)	0.000	0.000
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	(0.221)	(0.105)	(0.153)	(0.163)	(0.172)
Other Fringe Benefits	(0.440)	(0.050)	(0.071)	(0.073)	(0.074)
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
Total Labor Expense Changes	(\$8.968)	(\$0.906)	(\$1.307)	(\$1.345)	(\$1.384)
Non-Labor:					
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.005	(0.005)	(0.001)	(0.001)	(0.001)
Insurance	0.034	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(0.191)	(0.732)	(0.429)	(0.444)	(0.460)
Professional Service Contracts	12.045	(7.318)	2.437	2.452	0.467
Materials & Supplies	0.050	0.000	0.000	0.000	0.000
Other Business Expenses	0.771	(0.803)	(0.006)	(0.007)	(0.007)
Total Non-Labor Expense Changes	\$12.714	(\$8.860)	\$2.000	\$2.000	\$0.000
Total Expense Changes before Depreciation and GASB Adjs.	\$3.746	(\$9.766)	\$0.693	\$0.655	(\$1.384)
Depreciation					
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000
Total Expense Changes	\$3.746	(\$9.766)	\$0.693	\$0.655	(\$1.384)
Cash Adjustment Changes					
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	(\$0.000)	\$0.000	(\$0.000)	(\$0.000)	(\$0.000)
November Financial Plan - Cash Surplus/(Deficit)	(\$0.000)	\$0.000	(\$0.000)	(\$0.000)	(\$0.000)

MTA CONSTRUCTION & DEVELOPMENT
November Financial Plan 2024-2027
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2023	2024	2025	2026	2027
July Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Non-Reimbursable Major Changes					
Revenue					
Sub-Total Non-Reimbursable Revenue Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenses					
Defer from 2023 to 2024 (Maintenance, Professional, Other Business Expense, Fuel, Insurance)	\$4.308	(\$4.308)	(\$0.000)	\$0.000	\$0.000
Reestimate Interagency Chargeback	(4.309)	4.306	(0.003)	(0.003)	(0.003)
Labor Actualization	0.168	0.000	0.000	0.000	0.000
Labor Shift to Reimbursable (Capital Program Management)	0.233	0.717	0.736	0.754	0.772
Revised Wage Assumptions	(0.014)	(0.069)	(0.099)	(0.101)	(0.104)
Reimbursable Overhead (Non-Reimbursable Labor)	(0.388)	(0.648)	(0.637)	(0.652)	(0.669)
All Other	\$0.001	\$0.002	\$0.003	\$0.003	\$0.003
Sub-Total Non-Reimbursable Expense Changes	\$0.000	\$0.000	(\$0.000)	\$0.000	\$0.000
Total Non-Reimbursable Major Changes	\$0.000	\$0.000	(\$0.000)	\$0.000	\$0.000
Reimbursable Major Changes					
Revenue					
Sub-Total Reimbursable Revenue Changes	(\$3.752)	\$9.766	(\$0.693)	(\$0.655)	\$1.384
Expenses					
Defer from 2023 to 2024 (Maintenance, Professional, Other Business Expense, Fuel, Insurance)	\$9.165	(\$9.165)	\$0.000	\$0.000	\$0.000
Third Party Reimbursable defer from 2023 to 2024 (Adv-Digital Rollout- NY, Adv-Digital Rollout-MN, Adv-Digital Rollout-LI, TOD-2 Bridges, TOD-Extell 5th Ave 53rd)	1.675	(1.675)	0.000	0.000	0.000
Third Party Reimbursable Reestimate (Adv-Billboard Outfront, Adv-OMNY Mktg Transition Initiatives, TOD-60 Wall Street, TOD - Webster Ave Clinton, TOD- 99 Granite Street)	1.680	1.980	2.000	2.000	0.000
Plan drop in Reimbursable as the fare evasion study was expensed in Non-Reimbursable	0.200	-	0.000	0.000	0.000
Labor Actualization	(8.964)	-	0.000	0.000	0.000
Labor Shift from Non-Reimbursable (Capital Program Management)	(0.233)	(0.717)	(0.736)	(0.754)	(0.772)
Revised Wage Assumptions	(0.159)	(0.837)	(1.208)	(1.244)	(1.280)
Reimbursable Overhead (Non-Reimbursable Labor)	0.388	0.648	0.637	0.652	0.669
Sub-Total Reimbursable Expense Changes	\$3.752	(\$9.766)	\$0.693	\$0.655	(\$1.384)
Total Reimbursable Major Changes	(\$0.000)	\$0.000	(\$0.000)	(\$0.000)	(\$0.000)
Total Accrual Changes	(\$0.000)	\$0.000	(\$0.000)	(\$0.000)	(\$0.000)
Cash Adjustment Changes					
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	(\$0.000)	\$0.000	(\$0.000)	(\$0.000)	(\$0.000)
November Financial Plan - Cash Surplus/(Deficit)	(\$0.000)	\$0.000	(\$0.000)	(\$0.000)	(\$0.000)

MTA CONSTRUCTION & DEVELOPMENT
2024 Final Proposed Budget
November Financial Plan 2024 - 2027
Positions

POSITION ASSUMPTIONS

Year-To-Year Summary of Changes

Budgeted positions comprise MTACC staff and Transit-Oriented Development, advertising, planning and capital program management.

Positions remain unchanged from 2023 to 2024 at 255, consisting of 21 non-reimbursable positions and 234 reimbursable positions. From 2025 through 2027, positions decrease by 14 to 241, due to reduced OMNY roll-out requirements.

Positions by occupational group are reflected below:

- Managers/Supervisors positions are 53 throughout the Plan period.
- Professional, Technical, Clerical positions are 202 in 2023 and 2024, then decrease to 188 positions from 2025 through 2027.

Plan-to-Plan Summary of Changes

- Baseline positions are projected to remain unchanged in each year from 2023 to 2027 compared to July Financial Plan.

MTA CONSTRUCTION & DEVELOPMENT

November Financial Plan 2024-2027

Favorable/(Unfavorable)

Total Position Changes at a Glance

	2023	2024	2025	2026	2027
2023 July Plan - Total Baseline Positions	255	255	241	241	241
Total Plan-to-Plan Changes	<u>(56)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
2023 November Plan - Total Baseline Positions	311	255	241	241	241
Total Year-to-Year Changes, November Plan		56	14	0	0

Total Plan-to-Plan Changes by Reporting Category:					
<i>Non-Reimbursable</i>		0	0	0	0
<i>Reimbursable</i>		0	0	0	0
Total		0	0	0	0
<i>Full-Time</i>		0	0	0	0
<i>Full-Time Equivalents</i>		0	0	0	0
Total		0	0	0	0
<i>By Function Category</i>					
- Administration		0	0	0	0
- Operations		0	0	0	0
- Maintenance		0	0	0	0
- Engineering/Capital		0	0	0	0
- Public Safety		0	0	0	0
Total		0	0	0	0
<i>By Occupational Group</i>					
- Managers/Supervisors		0	0	0	0
- Professional, Technical, Clerical		0	0	0	0
- Operational Hourlies		0	0	0	0
Total		0	0	0	0

Total Plan-to-Plan Changes by Major Category:					
<i>MTA Operating Efficiencies</i>					
<i>New Needs</i>					
<i>Change in Reimbursable Positions</i>					
<i>Re-estimates & All Other</i> ¹					
Total		0	0	0	0

¹ Includes Full-time Equivalents

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

Function/Department	2022	2023	2024	2025	2026	2027
	Actual	November Forecast	Final Proposed Budget			
Non-Reimbursable						
Capital Program Management		6	5	5	5	5
Dir. Of Facilities and Support Office Services						
Transit Oriented Development	8	3	3	3	3	3
Real Estate Operations						
Deputy CDO, Planning	2	4	4	4	4	4
Spec. Project Develop/Planning	3	4	4	4	4	4
Transit Advertising & Media	7	5	5	5	5	5
GCT Development						
Total Non-Reimbursable	26	21	21	21	21	21
Reimbursable						
Administration						
MTA C&D	45	42	42	42	42	42
Engineering/Capital						
MTA C&D	207	114	114	114	114	114
East Side Access	14	13	13	13	13	13
Security Program						
Second Avenue Subway	8	8	8	8	8	8
Lower Manhattan Projects						
7 Line Extension						
OMNY		45	45	31	31	31
Penn Station Access	7	6	6	6	6	6
LIRR 3rd Track	4	1	1	1	1	1
Canarsie Line Reconstruction						
LIRR Concourse Train Hall		5	5	5	5	5
Total Engineering/Capital	240	192	192	178	178	178
Total Baseline Positions	311	255	255	241	241	241
<i>Non-Reimbursable</i>	26	21	21	21	21	21
<i>Reimbursable</i>	285	234	234	220	220	220
<i>Total Full-Time</i>	311	255	255	241	241	241
<i>Total Full-Time Equivalents</i>	311	255	255	241	241	241

MTA CONSTRUCTION & DEVELOPMENT
November Financial Plan 2024 - 2027
Total Positions
By Function and Occupational Group

FUNCTION / OCCUPATIONAL GROUP	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
Administration						
Managers/Supervisors	61	53	53	53	53	53
Professional/Technical/Clerical	10	10	10	10	10	10
Operational Hourlies	0	0	0	0	0	0
Total Administration Headcount	71	63	63	63	63	63
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	240	192	192	178	178	178
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	240	192	192	178	178	178
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	61	53	53	53	53	53
Professional/Technical/ Clerical	250	202	202	188	188	188
Operational Hourlies	0	0	0	0	0	0
Total Positions	311	255	255	241	241	241

Long Island Rail Road

MTA LONG ISLAND RAIL ROAD
2024 Final Proposed Budget
November Financial Plan 2024 - 2027

FINANCIAL OVERVIEW

The Long Island Rail Road's (LIRR) financial outlook is more stable than at any time since the start of the pandemic, although ridership is below pre-pandemic levels due to varying levels of remote work accommodations at businesses throughout the MTA region. As of September 2023, ridership was at approximately 74% of pre-pandemic levels.

The LIRR remains committed to delivering safe, secure, reliable transportation and first-class customer service. The November Financial Plan contains the resources necessary for the LIRR to accomplish its fundamental mission.

Financial Highlights

- **Non-Reimbursable Revenue:** The Plan reflects \$18.4 million more revenue over the Financial Plan period, with Farebox Revenue increasing by approximately \$10.9 million and Other Operating Revenue increasing by \$7.5 million. The 2023 farebox revenue increase is primarily due to actuals through August. The annual increase of \$1.1 million for 2024 through 2027 is the anticipated result of an MTA Operating Efficiencies initiative to increase fare collection. The \$7.5 million increase in other operating revenue is due to higher rental revenue.
- **Non-Reimbursable Expenses:** The Plan reflects \$236.1 million in lower expenses over the Plan period. MTA Operating Efficiencies, higher capital overhead rates, and the timing of reliability centered maintenance (RCM) activities are the primary drivers of the expense decrease. These lower expenses are partially offset by adjusted wage assumptions reflected below-the-line in the July Plan and have no impact on the MTA consolidated financial plan.
- **Headcount:** Compared to the July Plan, the November Plan reflects a headcount increase of 3 positions in 2023, and decreases of 9 positions each year in 2024 through 2027. The increase in 2023 is an increase of 4 positions within the Controller Department, partially offset by 1 position due to the latest anticipated hiring plan. The decreases starting in 2024 are primarily related to savings from MTA Operating Efficiencies.

Ridership and Revenue

The November Plan reflects the midpoint of the McKinsey ridership recovery scenarios. The November Financial Plan forecasts 2023 ridership to be 64.5 million, which is 2.3 million or 3.7% higher than the Adopted Budget, 1.2 million or 1.9% higher than the Mid-Year Forecast, 11.9 million or 22.7% higher than 2022 year-end actuals, and 26.7 million or 29.3% lower than pre-pandemic 2019 year-end actuals.

The 2023 November Plan forecast reflects actual farebox revenue through August. The 2024 through 2027 period reflects a small increase due to an MTA Operating Efficiencies initiative to increase fare collection.

MTA Operating Efficiencies

MTA operating agencies are engaged in an ambitious effort to identify innovative ways of doing business more efficiently and, as a result, reduce expenses and improve service to customers. LIRR's leadership identified savings in the July Financial Plan to generate sizeable savings and help shrink the outyear deficits. The November Financial Plan reflects additional savings of \$30.0 million in 2024, \$30.6 million in 2025, \$31.2 million in 2026 and \$31.8 million in 2027. LIRR's initiatives impact expense categories including Payroll, Overtime, Fringe Benefits, Contracts and Materials. There is also an annual \$1.1 million increase in revenue captured in these savings.

MTA Operating Efficiencies identified in the November Financial Plan begin in 2024. These include a reduction of current periodic maintenance cycles on various units of Rolling Stock Support Equipment (RSSE), material savings through ongoing review of actual material usage and reorder points and realignment of the unplanned material requirements, optimization of train crew on-board staffing, better management oversight of operating contracts to align third-party services at work locations, reduction in maintenance overtime through efficiencies, discontinuation of UBS Shuttle Service to Belmont Park for sports and entertainment events, and increased fare collection by more effectively positioning train crews.

2023 NOVEMBER FORECAST

The 2023 November Forecast includes non-reimbursable revenue totaling \$599.6 million and non-reimbursable expenses, including Government Accounting Standards Board (GASB) adjustments and depreciation of \$2,618.3 million. 2023 November Forecast reimbursable revenue and expenses each total \$389.2 million.

Total non-reimbursable revenue is higher than the Mid-Year Forecast by \$10.7 million due to higher farebox revenue through August. There is also an increase in other operating revenue due to higher rental and advertising revenue, partially offset by lower miscellaneous revenue.

Total non-reimbursable expenses compared to the Mid-Year Forecast (excluding non-cash liabilities) are lower by \$88.3 million primarily due to vacancies and associated fringe costs, the timing of various non-payroll, and RCM and fleet modification activities, lower electric power consumption, and OPEB Current, partially offset by revised wage assumptions.

Compared to the Adopted Budget, total revenues are \$40.2 million higher. Non-Reimbursable revenue is \$30.9 million higher due to higher farebox revenue and other operating revenue, and reimbursable revenue is \$9.3 million higher. Total expenses before Depreciation and GASB adjustments are \$135.0 million lower. Non-Reimbursable expenses are \$144.3 million lower due to vacant positions and associated fringe costs, MTA Operating Efficiencies, and the timing of various initiatives. Reimbursable expenses are higher by \$9.3 million due to capital project activity.

Full-time positions total 7,905 in the 2023 November Forecast, with 6,894 non-reimbursable positions and 1,011 reimbursable positions.

2024 FINAL PROPOSED BUDGET

The 2024 Final Proposed Budget includes revenue totaling \$1,092.3 million, of which \$662.4 million is non-reimbursable revenue and \$430.0 million is reimbursable revenue, primarily from the Capital Program. The total expense budget is \$3,119.1 million, of which \$2,492.0 million is for operating expenses, and the balance is associated with non-cash items such as the GASB Adjustments and Depreciation. Non-reimbursable operating expenses total \$2,062.0 million (excluding non-cash items), while reimbursable expenses are \$430.0 million.

The 2024 Final Proposed Budget's cash budget incorporates \$1,071.4 million in cash receipts and \$2,465.6 million in cash expenditures. The baseline cash requirement of \$1,394.2 million is driven by operating expenses and revenues anticipated in the 2024 Final Proposed Budget and other cash flow adjustments.

On an accrued basis, revenues and expenses are higher compared with the 2023 Mid-Year Forecast. Total revenues for 2024 are \$1,092.3 million, \$103.5 million higher than in 2023, with non-reimbursable revenues increasing by \$62.7 million and reimbursable revenues increasing by \$40.8 million. Total expenses before GASB Adjustments and Depreciation of \$2,492.0 million, reflect an increase of \$186.8 million over 2023. Non-reimbursable expenses increase by \$146.0 million, and reimbursable expenses increase by \$40.8 million.

Total revenues in the 2024 Final Proposed Budget are higher than the 2024 Preliminary Budget by \$56.8 million, driven by higher capital and other reimbursements of \$54.8 million, farebox revenue of \$1.1 million, and other operating revenue of \$0.8 million. Total expenses, excluding non-cash items, are \$1.9 million lower. Non-reimbursable expenses decrease by \$56.7 million, and reimbursable expenses increase by \$54.8 million. The non-reimbursable decrease results from the timing of RCM and fleet modification activities, capital overhead rate changes, and previously discussed MTA Operating Efficiencies initiatives, partially offset by revised wage assumptions, and the timing of various non-payroll initiatives shifted from 2023. The reimbursable increase is driven by a higher capital overhead rate.

Compared to the 2024 forecast in the February Plan, total revenue is \$106.0 million higher in the Final Proposed Budget. Non-Reimbursable revenue is \$56.2 million higher, and Reimbursable revenue is higher by \$49.8 million. The Non-Reimbursable revenue increase is due to higher farebox revenue and other operating revenue. Total expenses, excluding Depreciation and GASB, are the same as the February Plan. Reimbursable expenses are \$49.8 million higher and Non-Reimbursable expenses are \$49.8 million lower.

Full-time positions total 8,077 in the 2024 Final Proposed Budget, with 6,943 non-reimbursable positions and 1,134 reimbursable positions. Compared to the 2023 November Forecast, this reflects a net increase of 172 positions, comprised of an increase of 49 non-reimbursable positions and an increase of 123 reimbursable positions. The non-reimbursable projected headcount increase is due to the anticipated hiring of certain craft positions that were vacant in 2023 but remain budgeted for 2024, partially offset by previously discussed MTA Operating Efficiencies initiatives which begin in 2024. Reimbursable positions increase due to anticipated changes in capital project activity. The remaining changes in year-end non-reimbursable and reimbursable headcount are due to the timing of capital and maintenance activity.

Compared with the July Financial Plan, non-reimbursable positions decrease by 151, and reimbursable positions increase by 142. The decrease in year-end non-reimbursable headcount is due to the timing of capital and maintenance activity and previously discussed MTA Operating

Efficiencies initiatives. Reimbursable headcount change reflects the timing of capital and maintenance activity.

FINANCIAL PLAN 2025 – 2027 PROJECTIONS

The baseline projections for 2025 through 2027 reflect continued initiatives and the MTA Operating Efficiencies initiatives to be launched in 2024. During this period, investments in the RCM program increase as many components enter critical maintenance stages. Non-reimbursable revenues grow by 3.3% in 2025, 3.2% in 2026 and 2.1% in 2027, reaching \$720.5 million. Reimbursable revenues decrease by 1.7% in 2025 and increase by 2.8% in 2026 and 1.7% in 2027. Non-reimbursable expenses grow by 5.9% in 2025, 2.9% in 2026 and 8.2% in 2027, reaching \$2,430.7 million. Reimbursable expenses decrease by 1.7% in 2025 and increase 2.8% in 2026 and 1.7% in 2027.

Compared to the July Financial Plan, total revenues are higher by \$47.0 million in 2025, \$47.7 million in 2026 and \$48.2 million in 2027. Non-reimbursable revenue is higher by \$1.8 million in 2025, \$2.0 million in 2026, and \$2.0 million in 2027. Reimbursable revenues are higher by \$45.3 million, \$45.8 million, and \$46.2 million, respectively. The improvement in non-reimbursable revenue is due to higher farebox revenue resulting from the MTA Operating Efficiencies initiative to improve on-board collections and rental revenue. Reimbursable revenue changes are primarily due to higher capital overhead rates and revised wage assumptions. Total expenses before Depreciation and other non-cash items are higher by \$6.4 million in 2025, \$19.8 million in 2026, and \$20.0 million in 2027. Non-reimbursable expenses are lower by \$38.9 million in 2025, \$25.9 million in 2026, and \$26.2 million in 2027. These expense decreases reflect the impact of the MTA Operating Efficiencies initiatives and higher capital overhead rates, partially offset by revised wage assumptions. Reimbursable expenses are higher by \$45.3 million in 2025, \$45.8 million in 2026, and \$46.2 million in 2027 based on changes in capital overhead rates and revised wage assumptions.

Compared to the February Financial Plan, total revenues are higher by \$92.1 million in 2025 and \$89.5 million in 2026. Non-Reimbursable revenue is higher by \$52.4 million in 2025 and \$49.9 million in 2026 primarily due to higher farebox revenue. Reimbursable revenues are higher by \$39.7 million in 2025 and \$39.6 million in 2026 primarily due to higher capital overhead rates. Total expenses before Depreciation and other non-cash items are higher by \$42.6 million in 2025 and \$68.1 million in 2026. Non-Reimbursable expenses are higher by \$2.9 million in 2025 and \$28.5 million in 2026 primarily driven by higher labor expenses. Reimbursable expenses are higher by \$39.7 million in 2025 and \$39.6 million in 2026.

On a year-to-year basis, baseline positions will increase by 61 positions in 2025, followed by 39 positions in 2026, and 218 in 2027. Non-reimbursable positions will increase by 178 in 2025, 51 in 2026, and 225 in 2027. The 2025 non-reimbursable increase is due to the timing of capital and maintenance activity, and an increase in headcount related to revenue fleet RCM programs and fleet modification activities. The 2027 non-reimbursable increase is due to advanced hiring, to provide for required training, of train crews for service increases anticipated in 2029, and additional Maintenance of Way positions to maintain new infrastructure added over the last several years as the infrastructure components begin to reach critical maintenance stages. Reimbursable positions decrease by 117 in 2025, 12 in 2026, and 7 in 2027.

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<u>Non-Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$457.583	\$565.530	\$631.829	\$653.286	\$674.327	\$688.979
Other Operating Revenue	986.102	34.089	30.533	30.782	31.359	31.480
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$1,443.685	\$599.619	\$662.363	\$684.068	\$705.686	\$720.459
Operating Expense						
<u>Labor:</u>						
Payroll	\$586.022	\$677.292	\$720.861	\$746.112	\$766.705	\$801.424
Overtime	144.544	173.381	146.305	152.832	158.330	163.440
Health and Welfare	126.515	154.907	176.005	191.568	205.709	226.202
OPEB Current Payments	67.155	78.481	99.052	106.433	114.345	122.812
Pension	154.778	182.723	171.647	209.208	219.860	227.502
Other Fringe Benefits	165.450	187.070	181.634	186.200	191.961	200.357
Reimbursable Overhead	(47.564)	(41.231)	(41.466)	(42.603)	(44.554)	(45.556)
Total Labor Expenses	\$1,196.900	\$1,412.623	\$1,454.038	\$1,549.750	\$1,612.355	\$1,696.180
<u>Non-Labor:</u>						
Electric Power	\$100.095	\$110.704	\$126.495	\$127.129	\$128.180	\$130.793
Fuel	36.909	30.872	29.212	27.493	26.779	26.937
Insurance	20.655	25.628	29.286	33.864	39.462	46.025
Claims	12.861	5.546	3.851	3.937	3.937	3.937
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	75.256	105.304	138.247	120.525	122.219	130.410
Professional Services Contracts	32.748	46.629	52.078	51.469	47.830	46.055
Materials and Supplies	123.533	157.298	203.063	235.733	232.017	315.145
Other Business Expenses	14.241	21.437	25.771	34.060	34.623	35.187
Total Non-Labor Expenses	\$416.299	\$503.418	\$608.003	\$634.211	\$635.048	\$734.489
<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.	\$1,613.199	\$1,916.040	\$2,062.041	\$2,183.961	\$2,247.403	\$2,430.669
Depreciation	\$505.618	\$538.229	\$495.840	\$500.798	\$505.806	\$510.863
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	(7.097)	65.700	31.470	44.150	13.300	35.150
GASB 75 OPEB Expense Adjustment	29.309	96.500	98.430	100.399	102.407	104.455
GASB 87 Lease Adjustment	(0.632)	(0.137)	(0.620)	(0.620)	(0.620)	(0.620)
Environmental Remediation	16.065	2.000	2.000	2.000	2.000	2.000
Total Expenses	\$2,156.461	\$2,618.332	\$2,689.161	\$2,830.687	\$2,870.295	\$3,082.517
Net Surplus/(Deficit)	(\$712.776)	(\$2,018.713)	(\$2,026.798)	(\$2,146.619)	(\$2,164.609)	(\$2,362.058)
Cash Conversion Adjustments						
Depreciation	\$505.618	\$538.229	\$495.840	\$500.798	\$505.806	\$510.863
Operating/Capital	(9.742)	(9.059)	(23.952)	(8.718)	(13.316)	(13.275)
Other Cash Adjustments	(773.424)	329.762	160.705	348.140	120.168	148.281
Total Cash Conversion Adjustments	(\$277.548)	\$858.932	\$632.593	\$840.221	\$612.658	\$645.869
Net Cash Surplus/(Deficit)	(\$990.324)	(\$1,159.781)	(\$1,394.205)	(\$1,306.399)	(\$1,551.951)	(\$1,716.189)

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
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	472.733	389.215	429.968	422.508	434.436	441.832
Total Revenues	\$472.733	\$389.215	\$429.968	\$422.508	\$434.436	\$441.832
Operating Expense						
Labor:						
Payroll	\$135.234	\$126.416	\$144.744	\$150.548	\$152.274	\$154.784
Overtime	57.184	45.617	42.781	40.138	41.148	41.971
Health and Welfare	35.136	30.003	35.879	36.038	36.530	37.150
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	67.012	48.380	58.294	58.553	59.351	60.359
Other Fringe Benefits	36.501	31.686	36.689	36.852	37.355	37.989
Reimbursable Overhead	47.564	41.231	41.466	42.603	44.554	45.556
Total Labor Expenses	\$378.631	\$323.334	\$359.853	\$364.733	\$371.212	\$377.809
Non-Labor:						
Electric Power	\$0.391	\$0.311	\$0.360	\$0.360	\$0.360	\$0.360
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	6.546	6.487	8.011	8.701	8.789	8.964
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	31.587	20.048	14.944	15.015	15.167	15.320
Professional Services Contracts	7.270	3.215	0.728	0.745	0.763	0.778
Materials and Supplies	47.404	35.360	45.575	32.455	37.640	38.085
Other Business Expenses	0.905	0.460	0.497	0.500	0.506	0.515
Total Non-Labor Expenses	\$94.102	\$65.881	\$70.115	\$57.775	\$63.225	\$64.022
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	\$472.733	\$389.215	\$429.968	\$422.508	\$434.436	\$441.832
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$457.583	\$565.530	\$631.829	\$653.286	\$674.327	\$688.979
Other Operating Revenue	986.102	34.089	30.533	30.782	31.359	31.480
Capital and Other Reimbursements	472.733	389.215	429.968	422.508	434.436	441.832
Total Revenues	\$1,916.418	\$988.834	\$1,092.331	\$1,106.576	\$1,140.123	\$1,162.291
Operating Expense						
<u>Labor:</u>						
Payroll	\$721.257	\$803.708	\$865.605	\$896.661	\$918.979	\$956.209
Overtime	201.728	218.998	189.087	192.970	199.478	205.411
Health and Welfare	161.651	184.910	211.883	227.606	242.239	263.352
OPEB Current Payments	67.155	78.481	99.052	106.433	114.345	122.812
Pension	221.789	231.104	229.941	267.761	279.211	287.861
Other Fringe Benefits	201.951	218.756	218.323	223.052	229.315	238.346
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$1,575.531	\$1,735.956	\$1,813.891	\$1,914.483	\$1,983.567	\$2,073.990
<u>Non-Labor:</u>						
Electric Power	\$100.487	\$111.015	\$126.855	\$127.489	\$128.540	\$131.153
Fuel	36.909	30.872	29.212	27.493	26.779	26.937
Insurance	27.201	32.115	37.297	42.565	48.251	54.989
Claims	12.861	5.546	3.851	3.937	3.937	3.937
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	106.842	125.352	153.191	135.540	137.386	145.731
Professional Services Contracts	40.019	49.843	52.806	52.214	48.594	46.833
Materials and Supplies	170.937	192.657	248.639	268.188	269.657	353.230
Other Business Expenses	15.146	21.898	26.268	34.559	35.129	35.702
Total Non-Labor Expenses	\$510.401	\$569.299	\$678.118	\$691.986	\$698.272	\$798.512
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$2,085.932	\$2,305.255	\$2,492.009	\$2,606.469	\$2,681.839	\$2,872.501
Depreciation	\$505.618	\$538.229	\$495.840	\$500.798	\$505.806	\$510.863
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	(7.097)	65.700	31.470	44.150	13.300	35.150
GASB 75 OPEB Expense Adjustment	29.309	96.500	98.430	100.399	102.407	104.455
GASB 87 Lease Adjustment	(0.632)	(0.137)	(0.620)	(0.620)	(0.620)	(0.620)
Environmental Remediation	16.065	2.000	2.000	2.000	2.000	2.000
Total Expenses	\$2,629.194	\$3,007.547	\$3,119.129	\$3,253.195	\$3,304.731	\$3,524.349
Net Surplus/(Deficit)	(\$712.776)	(\$2,018.713)	(\$2,026.798)	(\$2,146.619)	(\$2,164.609)	(\$2,362.058)
Cash Conversion Adjustments						
Depreciation	\$505.618	\$538.229	\$495.840	\$500.798	\$505.806	\$510.863
Operating/Capital	(9.742)	(9.059)	(23.952)	(8.718)	(13.316)	(13.275)
Other Cash Adjustments	(773.424)	329.762	160.705	348.140	120.168	148.281
Total Cash Conversion Adjustments	(\$277.548)	\$858.932	\$632.593	\$840.221	\$612.658	\$645.869
Net Cash Surplus/(Deficit)	(\$990.324)	(\$1,159.781)	(\$1,394.205)	(\$1,306.399)	(\$1,551.951)	(\$1,716.189)

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$460.196	\$573.627	\$643.351	\$664.808	\$685.849	\$700.501
Other Operating Revenue	121.631	475.809	22.508	22.600	23.019	23.288
Capital and Other Reimbursements	453.095	379.673	405.520	413.285	420.605	428.032
Total Receipts	\$1,034.923	\$1,429.109	\$1,071.379	\$1,100.693	\$1,129.474	\$1,151.820
Expenditures						
Labor:						
Payroll	\$707.085	\$837.683	\$860.694	\$891.636	\$913.838	\$950.949
Overtime	190.659	229.787	189.087	192.970	199.478	205.411
Health and Welfare	157.120	184.910	211.883	227.606	242.239	263.352
OPEB Current Payments	67.364	78.481	99.052	106.433	114.345	122.812
Pension	220.170	453.534	203.545	64.507	279.211	287.861
Other Fringe Benefits	208.680	221.548	217.323	222.052	228.315	237.346
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$1,551.078	\$2,005.942	\$1,781.584	\$1,705.204	\$1,977.426	\$2,067.730
Non-Labor:						
Electric Power	\$99.790	\$111.015	\$126.855	\$127.489	\$128.540	\$131.153
Fuel	37.290	30.872	29.212	27.493	26.779	26.937
Insurance	24.017	31.903	37.780	43.931	48.909	55.625
Claims	1.350	4.981	1.888	1.929	1.929	1.929
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	102.989	136.088	153.191	135.540	137.386	145.731
Professional Services Contracts	29.461	40.764	39.806	39.214	35.594	33.833
Materials and Supplies	156.904	193.792	254.787	277.455	275.390	354.958
Other Business Expenses	17.070	24.309	28.957	37.314	37.949	38.592
Total Non-Labor Expenditures	\$468.870	\$573.724	\$672.477	\$690.365	\$692.476	\$788.757
Other Expenditure Adjustments:						
Other	\$5.299	\$9.224	\$11.522	\$11.522	\$11.522	\$11.522
Total Other Expense Adjustments	\$5.299	\$9.224	\$11.522	\$11.522	\$11.522	\$11.522
Total Expenditures	\$2,025.247	\$2,588.890	\$2,465.583	\$2,407.092	\$2,681.425	\$2,868.009
Net Cash Balance	(\$990.324)	(\$1,159.781)	(\$1,394.205)	(\$1,306.399)	(\$1,551.951)	(\$1,716.189)
Cash Timing and Availability Adjustment	14.902	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Net Cash Balance after Cash Timing & Availability Adj	(\$975.422)	(\$1,159.781)	(\$1,394.205)	(\$1,306.399)	(\$1,551.951)	(\$1,716.189)

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
Cash Flow Adjustments						
Receipts						
Farebox Revenue	\$2.614	\$8.097	\$11.522	\$11.522	\$11.522	\$11.522
Other Operating Revenue	(864.471)	441.720	8.026	8.182	8.340	8.192
Capital and Other Reimbursements	(19.637)	(9.542)	(24.449)	(9.223)	(13.831)	(13.800)
Total Receipts	(\$881.495)	\$440.275	(\$20.952)	(\$5.883)	(\$10.649)	(\$10.470)
Expenditures						
Labor:						
Payroll	\$14.172	(\$33.975)	\$4.911	\$5.025	\$5.141	\$5.260
Overtime	11.070	(10.789)	0.000	0.000	0.000	0.000
Health and Welfare	4.531	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	(0.209)	0.000	0.000	0.000	0.000	0.000
Pension	1.620	(222.430)	26.396	203.254	0.000	0.000
Other Fringe Benefits	(6.730)	(2.792)	1.000	1.000	1.000	1.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$24.453	(\$269.986)	\$32.307	\$209.278	\$6.141	\$6.260
Non-Labor:						
Electric Power	\$0.697	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	(0.380)	0.000	0.000	0.000	0.000	0.000
Insurance	3.184	0.212	(0.483)	(1.366)	(0.658)	(0.636)
Claims	11.511	0.565	1.963	2.008	2.008	2.008
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.853	(10.736)	0.000	0.000	0.000	0.000
Professional Services Contracts	10.557	9.080	13.000	13.000	13.000	13.000
Materials and Supplies	14.033	(1.135)	(6.149)	(9.266)	(5.734)	(1.728)
Other Business Expenses	(1.924)	(2.411)	(2.690)	(2.755)	(2.820)	(2.890)
Total Non-Labor Expenditures	\$41.531	(\$4.425)	\$5.641	\$1.621	\$5.796	\$9.754
Other Expenditure Adjustments:						
Other Expense Adjustments	(\$5.299)	(\$9.224)	(\$11.522)	(\$11.522)	(\$11.522)	(\$11.522)
Total Other Expenditure Adjustments	(\$5.299)	(\$9.224)	(\$11.522)	(\$11.522)	(\$11.522)	(\$11.522)
Total Expenditures	\$60.685	(\$283.635)	\$26.426	\$199.377	\$0.415	\$4.492
Total Cash Conversion Adjustments before Depreciation	(\$820.810)	\$156.640	\$5.473	\$193.494	(\$10.234)	(\$5.979)
Depreciation	\$505.618	\$538.229	\$495.840	\$500.798	\$505.806	\$510.863
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	(7.097)	65.700	31.470	44.150	13.300	35.150
GASB 75 OPEB Expense Adjustment	29.309	96.500	98.430	100.399	102.407	104.455
GASB 87 Lease Adjustment	(0.632)	(0.137)	(0.620)	(0.620)	(0.620)	(0.620)
Environmental Remediation	16.065	2.000	2.000	2.000	2.000	2.000
Cash Timing and Availability Adjustment	14.902	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	(\$262.646)	\$858.932	\$632.593	\$840.221	\$612.658	\$645.869

**MTA Long Island Rail Road
2024 Final Proposed Budget
November Financial Plan 2024 – 2027
Year-To-Year Changes by Category - Baseline**

REVENUE

Farebox Revenue

- Farebox Revenue estimates are based on 2023 results through August, the impact of the midpoint of the McKinsey ridership recovery scenarios, and the commencement of the 2023 fare increase.
- Farebox revenues are projected to increase by 11.7% in 2024, 3.4% in 2025, 3.2% in 2026 and 2.2% in 2027. The large increase in 2024 reflects the full-year impact of the 2023 fare increase and the improvement in on-board fare collections resulting from the MTA Operating Efficiencies initiative.

Other Operating Revenue

- Decreases from 2023 to 2024 due to lower rental and advertising revenue.
- Increases from 2024 to 2025 due to higher advertising revenue.
- Increases from 2025 to 2026 due to higher advertising and rental revenue.
- Increases from 2026 to 2027 due to higher rental revenue, partially offset by lower advertising revenue.

Capital and Other Reimbursements

- The 2024 increase reflects a higher capital overhead rate along with projected changes in capital project activity driven by the latest project schedules including the completion of Grand Central Madison (GCM) and Mainline Third Track. Increases for the remainder of the Plan period are due to increases in pay rates.

EXPENSES

Payroll

- Salaries reflect revised wage assumptions.
- The 2024 payroll increase also reflects projected increases in headcount resulting from currently vacant positions that are planned to be filled by 2024, partially offset by the MTA Operating Efficiencies initiatives that begin in 2024. The payroll increase in 2027 is further driven by additional infrastructure and train crew needs.

Overtime

- The decrease from 2023 to 2024 is primarily attributable to lower vacancy coverage in 2024 as vacant positions are filled by 2024, capital project overtime, programmatic routine maintenance, M3 maintenance, and the MTA Operating Efficiencies initiatives, partially offset by wage increases.
- The increase from 2024 to 2025 is due to fleet maintenance activity and wage increases, partially offset by lower capital project activity.
- Increases for 2026 through 2027 are due to wage increases.

Health & Welfare

- Reflects projected annual New York State Health Insurance Program (NYSHIP) rate increases of 10.1% in 2023 and 5.9% annually for 2024 through 2027 for individual coverage, and 10.1% in 2023 and 6.0% annually for 2024 through 2027 for family coverage.
- Reflects the impact of position changes each year.

Pensions

- Reflects the latest actuarial estimates.

Other Fringe Benefits

- Railroad Retirement Tax maximum limits are based on Railroad Retirement maximum earnings tier levels and annual Consumer Price Index (CPI) increases; the tax rate for each tier is expected to remain unchanged.
- Railroad Unemployment Insurance costs, after above-average increases the last few years, are expected to return to pre-2021 rates beginning in 2024.
- Reflects the impact of position changes each year.

Electric Power

- 2023 includes actuals through August.
- Forecasts for the remainder of 2023 and annually through 2027 reflect the latest consumption estimates and rate changes.

Fuel

- 2023 includes actuals through August.
- Forecasts for the remainder of 2023 and annually through 2027 reflect the latest fuel consumption estimates and price changes.

Insurance

- Reflects the latest premium projections, policy renewals, and Force Account Insurance estimates based on project activity.

Claims

- 2023 includes actuals through August., and anticipated settlements and payouts of claims for the balance of the year.
- Forecasts for the remainder of 2023 and through 2027 reflect anticipated settlements and payouts of claims as well as inflationary increases.

Maintenance and Other Operating Contracts

- 2023 to 2024 increases due to higher Joint Facility expenses, right-of-way vegetation management costs, and various other maintenance contracts.
- 2024 to 2025 decreases primarily due to lower Joint Facility expenses, right-of-way vegetation management costs, and one-time costs for Jamaica Central Control (JCC) maintenance reflected in 2024.
- 2025 to 2026 decreases primarily due to normal inflationary increases.
- 2026 to 2027 increases due to increased costs related to new infrastructure that will reach critical stages of maintenance and normal inflationary increases.

Professional Service Contracts

- 2023 to 2024 increases due to the higher eTix mobile application support, the timing of M3 decommissioning, and normal inflationary increases, partially offset by lower project related consultant studies.
- 2024 to 2025 decreases slightly primarily due to lower project related costs.
- 2025 to 2027 decreases due to eTix mobile application support, partially offset by normal inflationary increases.

Material and Supplies

- 2023 to 2024 increases due to RCM and fleet modification activities, partially offset by previously discussed MTA Operating Efficiencies initiatives.
- 2024 to 2025 increases due to material associated with RCM and fleet modification activities, and normal inflationary increases.
- 2026 to 2027 increases due to material associated with RCM and fleet modification activities.

Other Business Expenses

- 2023 to 2024 increases due to higher debit/credit card processing fees resulting from ridership growth, and Payroll Mobility Tax payments due to higher payroll.
- 2024 through 2027 increases are associated with higher debit/credit card processing fees resulting from ridership growth and higher Payroll Mobility Tax payments.

Depreciation/Other Post-Employment Benefits/Environmental Remediation/GASB

- Reflects depreciation of current assets, as well as estimates for capital projects based on their beneficial use. OPEB and GASB are based on the latest actuarial estimates.

CASH ADJUSTMENTS

Expense

- Insurance adjustment to reflect projected payments versus accrued expenses for potential liabilities.
- Timing of 2022 cash impacting 2023.
- Annual depreciation and other non-cash adjustments.
- New York Power Authority (NYPA) loan payments.
- Timing of material purchases and pension payments.

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2023	Final Proposed Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
<u>Non-Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$565.530	\$631.829	\$66.299	\$653.286	\$21.457	\$674.327	\$21.041	\$688.979	\$14.651
Other Operating Revenue	34.089	30.533	(3.555)	30.782	0.248	31.359	0.577	31.480	0.121
Total Revenues	\$599.619	\$662.363	\$62.744	\$684.068	\$21.705	\$705.686	\$21.619	\$720.459	\$14.773
Operating Expenses									
<u>Labor:</u>									
Payroll	\$677.292	\$720.861	(\$43.569)	\$746.112	(\$25.252)	\$766.705	(\$20.592)	\$801.424	(\$34.719)
Overtime	173.381	146.305	27.076	152.832	(6.527)	158.330	(5.498)	163.440	(5.110)
Health and Welfare	154.907	176.005	(21.098)	191.568	(15.563)	205.709	(14.141)	226.202	(20.493)
OPEB Current Payments	78.481	99.052	(20.571)	106.433	(7.381)	114.345	(7.912)	122.812	(8.467)
Pension	182.723	171.647	11.076	209.208	(37.561)	219.860	(10.652)	227.502	(7.642)
Other Fringe Benefits	187.070	181.634	5.435	186.200	(4.565)	191.961	(5.761)	200.357	(8.396)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(41.231)	(41.466)	0.235	(42.603)	1.137	(44.554)	1.950	(45.556)	1.003
Total Labor Expenses	\$1,412.623	\$1,454.038	(\$41.415)	\$1,549.750	(\$95.712)	\$1,612.355	(\$62.605)	\$1,696.180	(\$83.825)
<u>Non-Labor:</u>									
Electric Power	\$110.704	\$126.495	(\$15.791)	\$127.129	(\$0.635)	\$128.180	(\$1.051)	\$130.793	(\$2.613)
Fuel	30.872	29.212	1.661	27.493	1.719	26.779	0.714	26.937	(0.158)
Insurance	25.628	29.286	(3.658)	33.864	(4.578)	39.462	(5.598)	46.025	(6.563)
Claims	5.546	3.851	1.695	3.937	(0.086)	3.937	0.000	3.937	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	105.304	138.247	(32.943)	120.525	17.722	122.219	(1.694)	130.410	(8.191)
Professional Services Contracts	46.629	52.078	(5.449)	51.469	0.609	47.830	3.639	46.055	1.776
Materials and Supplies	157.298	203.063	(45.766)	235.733	(32.670)	232.017	3.716	315.145	(83.128)
Other Business Expenses	21.437	25.771	(4.333)	34.060	(8.289)	34.623	(0.563)	35.187	(0.564)
Total Non-Labor Expenses	\$503.418	\$608.003	(\$104.585)	\$634.211	(\$26.208)	\$635.048	(\$0.837)	\$734.489	(\$99.441)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,916.040	\$2,062.041	(\$146.001)	\$2,183.961	(\$121.920)	\$2,247.403	(\$63.442)	\$2,430.669	(\$183.266)
Depreciation									
Depreciation	\$538.229	\$495.840	\$42.389	\$500.798	(\$4.958)	\$505.806	(\$5.007)	\$510.863	(\$5.058)
GASB 68 Pension Expense Adjustment	65.700	31.470	34.230	44.150	(12.680)	13.300	30.850	35.150	(21.850)
GASB 75 OPEB Expense Adjustment	96.500	98.430	(1.930)	100.399	(1.969)	102.407	(2.008)	104.455	(2.048)
GASB 87 Lease Adjustment	(0.137)	(0.620)	0.484	(0.620)	0.000	(0.620)	0.000	(0.620)	0.000
Environmental Remediation	2.000	2.000	0.000	2.000	0.000	2.000	0.000	2.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$2,618.332	\$2,689.161	(\$70.829)	\$2,830.687	(\$141.527)	\$2,870.295	(\$39.608)	\$3,082.517	(\$212.222)
Net Surplus/(Deficit)	(\$2,018.713)	(\$2,026.798)	(\$8.085)	(\$2,146.619)	(\$119.822)	(\$2,164.609)	(\$17.989)	(\$2,362.058)	(\$197.449)

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2023	Final Proposed Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
Reimbursable									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	389.215	429.968	40.753	422.508	(7.460)	434.436	11.928	441.832	7.396
Total Revenues	\$389.215	\$429.968	\$40.753	\$422.508	(\$7.460)	\$434.436	\$11.928	\$441.832	\$7.396
Operating Expenses									
<u>Labor:</u>									
Payroll	\$126.416	\$144.744	(\$18.328)	\$150.548	(\$5.804)	\$152.274	(\$1.726)	\$154.784	(\$2.510)
Overtime	45.617	42.781	2.835	40.138	2.644	41.148	(1.010)	41.971	(0.823)
Health and Welfare	30.003	35.879	(5.876)	36.038	(0.159)	36.530	(0.491)	37.150	(0.620)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	48.380	58.294	(9.913)	58.553	(0.259)	59.351	(0.798)	60.359	(1.008)
Other Fringe Benefits	31.686	36.689	(5.003)	36.852	(0.163)	37.355	(0.503)	37.989	(0.634)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	41.231	41.466	(0.235)	42.603	(1.137)	44.554	(1.950)	45.556	(1.003)
Total Labor Expenses	\$323.334	\$359.853	(\$36.519)	\$364.733	(\$4.880)	\$371.212	(\$6.479)	\$377.809	(\$6.598)
<u>Non-Labor:</u>									
Electric Power	\$0.311	\$0.360	(\$0.049)	\$0.360	\$0.000	\$0.360	\$0.000	\$0.360	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	6.487	8.011	(1.524)	8.701	(0.690)	8.789	(0.087)	8.964	(0.175)
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	20.048	14.944	5.104	15.015	(0.071)	15.167	(0.152)	15.320	(0.154)
Professional Services Contracts	3.215	0.728	2.487	0.745	(0.017)	0.763	(0.018)	0.778	(0.015)
Materials and Supplies	35.360	45.575	(10.216)	32.455	13.120	37.640	(5.185)	38.085	(0.445)
Other Business Expenses	0.460	0.497	(0.037)	0.500	(0.002)	0.506	(0.007)	0.515	(0.009)
Total Non-Labor Expenses	\$65.881	\$70.115	(\$4.234)	\$57.775	\$12.340	\$63.225	(\$5.449)	\$64.022	(\$0.798)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$389.215	\$429.968	(\$40.753)	\$422.508	\$7.460	\$434.436	(\$11.928)	\$441.832	(\$7.396)
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2023	Final Proposed Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
Non-Reimbursable and Reimbursable									
Operating Revenues									
Farebox Revenue	\$565.530	\$631.829	\$66.299	\$653.286	\$21.457	\$674.327	\$21.041	\$688.979	\$14.651
Other Operating Revenue	34.089	30.533	(3.555)	30.782	0.248	31.359	0.577	31.480	0.121
Capital and Other Reimbursements	389.215	429.968	40.753	422.508	(7.460)	434.436	11.928	441.832	7.396
Total Revenues	\$988.834	\$1,092.331	\$103.497	\$1,106.576	\$14.245	\$1,140.123	\$33.547	\$1,162.291	\$22.168
Operating Expenses									
<u>Labor:</u>									
Payroll	\$803.708	\$865.605	(\$61.896)	\$896.661	(\$31.056)	\$918.979	(\$22.319)	\$956.209	(\$37.229)
Overtime	218.998	189.087	29.911	192.970	(3.883)	199.478	(6.508)	205.411	(5.933)
Health and Welfare	184.910	211.883	(26.973)	227.606	(15.723)	242.239	(14.633)	263.352	(21.113)
OPEB Current Payments	78.481	99.052	(20.571)	106.433	(7.381)	114.345	(7.912)	122.812	(8.467)
Pension	231.104	229.941	1.163	267.761	(37.820)	279.211	(11.450)	287.861	(8.650)
Other Fringe Benefits	218.756	218.323	0.432	223.052	(4.729)	229.315	(6.263)	238.346	(9.030)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$1,735.956	\$1,813.891	(\$77.935)	\$1,914.483	(\$100.591)	\$1,983.567	(\$69.084)	\$2,073.990	(\$90.423)
<u>Non-Labor:</u>									
Electric Power	\$111.015	\$126.855	(\$15.840)	\$127.489	(\$0.635)	\$128.540	(\$1.051)	\$131.153	(\$2.613)
Fuel	30.872	29.212	1.661	27.493	1.719	26.779	0.714	26.937	(0.158)
Insurance	32.115	37.297	(5.182)	42.565	(5.269)	48.251	(5.686)	54.989	(6.738)
Claims	5.546	3.851	1.695	3.937	(0.086)	3.937	0.000	3.937	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	125.352	153.191	(27.839)	135.540	17.651	137.386	(1.846)	145.731	(8.345)
Professional Services Contracts	49.843	52.806	(2.963)	52.214	0.592	48.594	3.620	46.833	1.760
Materials and Supplies	192.657	248.639	(55.981)	268.188	(19.550)	269.657	(1.468)	353.230	(83.573)
Other Business Expenses	21.898	26.268	(4.370)	34.559	(8.291)	35.129	(0.570)	35.702	(0.573)
Total Non-Labor Expenses	\$569.299	\$678.118	(\$108.819)	\$691.986	(\$13.868)	\$698.272	(\$6.286)	\$798.512	(\$100.239)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$2,305.255	\$2,492.009	(\$186.754)	\$2,606.469	(\$114.460)	\$2,681.839	(\$75.371)	\$2,872.501	(\$190.662)
Depreciation	\$538.229	\$495.840	\$42.389	\$500.798	(\$4.958)	\$505.806	(\$5.007)	\$510.863	(\$5.058)
GASB 68 Pension Expense Adjustment	65.700	31.470	34.230	44.150	(12.680)	13.300	30.850	35.150	(21.850)
GASB 75 OPEB Expense Adjustment	96.500	98.430	(1.930)	100.399	(1.969)	102.407	(2.008)	104.455	(2.048)
GASB 87 Lease Adjustment	(0.137)	(0.620)	0.484	(0.620)	0.000	(0.620)	0.000	(0.620)	0.000
Environmental Remediation	2.000	2.000	0.000	2.000	0.000	2.000	0.000	2.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$3,007.547	\$3,119.129	(\$111.582)	\$3,253.195	(\$134.066)	\$3,304.731	(\$51.536)	\$3,524.349	(\$219.618)
Net Surplus/(Deficit)	(\$2,018.713)	(\$2,026.798)	(\$8.085)	(\$2,146.619)	(\$119.822)	(\$2,164.609)	(\$17.989)	(\$2,362.058)	(\$197.449)

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2023	Final Proposed Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
Cash Receipts and Expenditures									
Receipts									
Farebox Revenue	\$573.627	\$643.351	\$69.724	\$664.808	\$21.457	\$685.849	\$21.041	\$700.501	\$14.651
Other Operating Revenue	475.809	22.508	(453.301)	22.600	0.092	23.019	0.420	23.288	0.269
Capital and Other Reimbursements	379.673	405.520	25.847	413.285	7.766	420.605	7.320	428.032	7.426
Total Receipts	\$1,429.109	\$1,071.379	(\$357.730)	\$1,100.693	\$29.314	\$1,129.474	\$28.781	\$1,151.820	\$22.347
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$837.683	\$860.694	(\$23.011)	\$891.636	(\$30.942)	\$913.838	(\$22.202)	\$950.949	(\$37.110)
Overtime	229.787	189.087	40.700	192.970	(3.883)	199.478	(6.508)	205.411	(5.933)
Health and Welfare	184.910	211.883	(26.973)	227.606	(15.723)	242.239	(14.633)	263.352	(21.113)
OPEB Current Payments	78.481	99.052	(20.571)	106.433	(7.381)	114.345	(7.912)	122.812	(8.467)
Pension	453.534	203.545	249.988	64.507	139.038	279.211	(214.704)	287.861	(8.650)
Other Fringe Benefits	221.548	217.323	4.224	222.052	(4.729)	228.315	(6.263)	237.346	(9.030)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$2,005.942	\$1,781.584	\$224.358	\$1,705.204	\$76.380	\$1,977.426	(\$272.222)	\$2,067.730	(\$90.304)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$111.015	\$126.855	(\$15.840)	\$127.489	(\$0.635)	\$128.540	(\$1.051)	\$131.153	(\$2.613)
Fuel	30.872	29.212	1.661	27.493	1.719	26.779	0.714	26.937	(0.158)
Insurance	31.903	37.780	(5.877)	43.931	(6.151)	48.909	(4.978)	55.625	(6.715)
Claims	4.981	1.888	3.093	1.929	(0.041)	1.929	0.000	1.929	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	136.088	153.191	(17.103)	135.540	17.651	137.386	(1.846)	145.731	(8.345)
Professional Services Contracts	40.764	39.806	0.957	39.214	0.592	35.594	3.620	33.833	1.760
Materials and Supplies	193.792	254.787	(60.995)	277.455	(22.667)	275.390	2.064	354.958	(79.568)
Other Business Expenses	24.309	28.957	(4.649)	37.314	(8.357)	37.949	(0.635)	38.592	(0.642)
Total Non-Labor Expenditures	\$573.724	\$672.477	(\$98.753)	\$690.365	(\$17.889)	\$692.476	(\$2.111)	\$788.757	(\$96.281)
<u>Other Expenditure Adjustments:</u>									
Other	9.224	11.522	(2.298)	11.522	0.000	11.522	0.000	11.522	0.000
Total Other Expenditure Adjustments	\$9.224	\$11.522	(\$2.298)	\$11.522	\$0.000	\$11.522	\$0.000	\$11.522	\$0.000
Total Expenditures	\$2,588.890	\$2,465.583	\$123.307	\$2,407.092	\$58.492	\$2,681.425	(\$274.333)	\$2,868.009	(\$186.585)
Cash Timing Adjustments	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)
Net Surplus/(Deficit)	(\$1,159.781)	(\$1,394.205)	(\$234.423)	(\$1,306.399)	\$87.806	(\$1,551.951)	(\$245.552)	(\$1,716.189)	(\$164.238)

**MTA Long Island Rail Road
2024 Final Proposed Budget
November Financial Plan 2024 - 2027
Plan-To-Plan Changes by Generic Category - Baseline**

2023: NOVEMBER FORECAST VS. MID-YEAR FORECAST

The 2023 November Forecast is based on results through August.

REVENUE

- Farebox Revenue is revised based on actuals through August.
- Other Operating Revenue is favorable due to higher rental and advertising revenue, partially offset by lower miscellaneous revenue.
- Capital and Other Reimbursements are higher due to the timing of capital project activity.

EXPENSES

- Payroll is higher due to revised wage assumptions, partially offset by vacancies.
- Overtime is lower primarily due to lower reimbursable project overtime, partially offset by higher Maintenance of Way programmatic maintenance.
- Health and Welfare costs are lower due to vacancies.
- OPEB Current Payment is lower due to fewer than projected retirees.
- Other Fringe Benefits are lower due to vacancies and overtime, partially offset by revised wage assumptions.
- Lower Electric Power expense due to lower consumption, partially offset by higher rates.
- Higher Fuel expense due higher fuel prices, partially offset lower consumption.
- Insurance expense is lower primarily due to capital project activity.
- Maintenance and Other Operating Contracts costs are lower due to the timing of right-of-way vegetation management, Joint Facility expenses, leases of locomotives, and uniform purchases. These decreases are partially offset by higher capital project activity.
- Lower Professional Service Contracts costs are primarily due to the timing of M3 decommissioning, Fiber Optic Network expenses, and safety initiatives, partially offset by higher legal fees, and capital project activity.
- Lower Material & Supplies costs are primarily due to the timing of RCM and fleet modification activities, material associated with security upgrades and stations, and operating funded capital.
- Other Business Expenses are lower due to operating budget impact funding for various initiatives which was shifted out of 2023 based on project schedules.

Depreciation/Other Post-Employment Benefits/Environmental Remediation/GASB

Reflects Depreciation of current assets and estimates for capital assets based on their beneficial use. OPEB, GASB, and Environmental Remediation are based on the latest actuarial estimates.

2024 – 2027: NOVEMBER FINANCIAL PLAN VS. JULY FINANCIAL PLAN

REVENUE

- Passenger Revenue is higher, reflecting the MTA Operating Efficiencies initiative to increase fare collection by more effectively positioning train crews.
- Other Operating Revenue is higher due to rental revenue.
- Capital and Other Reimbursements are higher each year due to higher capital overhead rates. 2024 and 2025 also reflect the timing of operating funded capital initiatives shifted from 2023.

EXPENSES

- Payroll is higher each year due to revised wage, partially offset by the MTA Operating Efficiencies initiatives.
- Overtime is higher each year primarily due to revised wage assumptions, partially offset by the MTA Operating Efficiencies initiatives. 2024 also reflects the timing of RCM, fleet modification activities which were shifted from 2023, and adjustments related to GCM service.
- Health and Welfare costs are based on position changes and reflect higher employee reimbursement due to revised wage assumptions since represented health and welfare contributions are calculated based on straight-time wages.
- Other Fringe Benefits costs are related to changes in payroll and overtime.
- Electric Power and Fuel changes are based on the latest electric power rates, fuel prices, and consumption estimates.
- Insurance cost changes are related to the latest property and liability insurance estimates.
- Maintenance and Other Operating Contracts costs are higher for 2024 through 2027 due to higher costs associated with the maintenance of Moynihan Train Hall and upgrades and ongoing maintenance to the ticket vending machines (TVM's), partially offset by the MTA Operating Efficiencies initiatives. The 2024 increase also includes funds shifted from 2023 for right-of-way vegetation management, Lefferts's Blvd. rehabilitation costs, and miscellaneous other shifts from 2023.
- Professional Service Contracts costs are higher for 2024 through 2027 due to shifting between Maintenance and Other Operating Contracts and Professional Service Contracts across multiple years of the Plan. 2024 also includes the funding shift from 2023 for the decommissioning of M3's.
- Material & Supplies are lower for 2024 through 2027 due to the MTA Operating Efficiencies initiatives. Expenses are also lower in 2024 through 2026 due to the shift of RCM and fleet modification activities.
- Other Business Expenses are higher due to higher debit/credit card processing fees.

Depreciation/Other Post-Employment Benefits/Environmental Remediation/GASB

Reflects Depreciation of current assets as well as estimates for capital assets based on their beneficial use. OPEB, GASB, and Environmental Remediation are based on the latest actuarial estimates.

**MTA Long Island Rail Road
2024 Final Proposed Budget
November Financial Plan 2024 - 2027
Plan-To-Plan Changes by Generic Category - Baseline**

2023 – 2026: November Financial Plan vs. February Financial Plan

REVENUE

- Farebox Revenue is higher reflecting higher ridership, yield per passenger, and the 2023 fare increase.
- Other Operating Revenue is higher for 2023 primarily due to higher rental and advertising revenue, partially offset by lower miscellaneous revenue. Other Operating Revenue for 2024 through 2026 is higher due to higher rental and advertising revenue.
- Capital and Other Reimbursements are higher in 2023 due to retroactive pay which was accrued as operating expense but corrected to capital projects when paid. Capital and Other Reimbursements are higher for 2024 through 2026 due to higher capital overhead rates.

EXPENSES

- Payroll is lower in 2023 due to vacant positions and lower average labor rates (the result of recent hires who start at the low end of the craft wage progression scales), partially offset by revised wage. Payroll is higher for 2024 through 2026 due to revised wage, partially offset by the MTA Operating Efficiencies initiatives along with lower average payroll rates.
- Overtime is higher in 2023 due to vacancy coverage, service-related overtime, programmatic routine maintenance, and revised wage, partially offset by the MTA Operating Efficiencies initiatives, and lower average payroll rates. Overtime is lower for 2024 through 2026 due to the MTA Operating Efficiencies and lower average payroll rates, partially offset by revised wage.
- Health and Welfare costs are based on position changes and health & welfare rate changes.
- Other Fringe Benefits costs are related to Railroad Retirement tax changes based on changes in payroll and overtime and higher Railroad Retirement Tax maximum earnings levels. 2023 also reflects higher projected FELA payments.
- Electric Power and Fuel changes are based on the latest electric power rates, fuel prices and consumption estimates.
- Insurance cost changes reflect lower property insurance expenses, partially offset by higher liability insurance.
- Maintenance and Other Operating Contracts are lower in 2023 due to the shift of funds for the timing of right-of-way vegetation management, Joint Facility expenses, locomotive leases for GCM, JCC facility maintenance, and uniforms, along with lower costs due to the MTA Operating Efficiencies initiatives. Maintenance and Other Operating Contracts expenses are higher for 2024 through 2026 due to the shift of funds from 2023 for various initiatives mentioned above, partially offset by the MTA Operating Efficiencies initiatives.
- Lower Professional Service Contracts costs in 2023 are primarily due to the timing of M3 decommissioning, Fiber Optic Network expenses, and safety initiatives, partially offset by higher legal fees and capital project activity. Increases for 2024 through 2026 reflect the shift of funds from 2023 mentioned above along with higher costs related to eTix mobile application support.
- Lower Material & Supplies costs in 2023 are due to the timing of RCM and fleet modification activities, right-of-way material, MTA Operating Efficiencies initiatives, and the shift of funds

from 2023 for operating funded capital. Material & Supplies are lower for 2024 due to the MTA Operating Efficiencies initiatives and the timing of RCM and fleet modification activities, partially offset by the timing of right-of-way materials and operating funded capital. Material & Supplies are lower for 2025 and 2026 due to the MTA Operating Efficiencies initiatives, and the timing of RCM and fleet modification activities.

- Other Business Expenses increase in 2023 due to higher debit/credit card processing fees, and the increase in the Payroll Mobility Tax rate. Costs are higher for 2024 through 2026 due to higher debit/credit card processing fees.

Depreciation/Other Post-Employment Benefits/Environmental Remediation/GASB

Reflects Depreciation of current assets as well as estimates for capital assets based on their beneficial use. OPEB, GASB, and Environmental Remediation are based on the latest actuarial estimates.

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2024-2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE

	2023	2024	2025	2026	2027
July Financial Plan - Cash Surplus/(Deficit)	(\$1,278.168)	(\$1,245.456)	(\$1,549.547)	(\$1,580.971)	(\$1,745.972)
Baseline Changes					
Revenue					
Farebox Revenue	\$6.475	\$1.100	\$1.100	\$1.100	\$1.100
Vehicle Toll Revenue					
Other Operating Revenue	4.209	0.831	0.679	0.870	0.890
Capital and Other Reimbursement					
Total Revenue Changes	\$10.683	\$1.931	\$1.779	\$1.970	\$1.990
Expenses					
Labor:					
Payroll	(\$5.721)	(\$3.773)	(\$12.737)	(\$14.151)	(\$15.016)
Overtime	(1.452)	(5.002)	(0.105)	(0.874)	(0.874)
Health and Welfare	5.294	7.709	6.354	6.639	6.722
OPEB Current Payment	7.207	0.000	0.000	0.000	0.000
Pensions	1.944	9.479	9.310	9.656	9.771
Other Fringe Benefits	2.454	2.753	2.897	2.361	2.666
Reimbursable Overhead	4.599	6.450	6.962	7.278	7.353
Total Labor Expense Changes	\$14.325	\$17.616	\$12.681	\$10.910	\$10.621
Non-Labor:					
Electric Power	\$15.673	(\$0.014)	(\$0.014)	(\$0.014)	(\$0.014)
Fuel	(1.494)	(2.669)	(1.630)	(1.273)	(2.031)
Insurance	0.052	0.241	1.163	2.220	3.587
Claims	(1.791)	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	23.353	(12.006)	(1.122)	(3.376)	0.649
Professional Service Contracts	5.918	(3.921)	(1.452)	(1.445)	(0.898)
Materials & Supplies	29.684	58.473	29.969	19.590	15.088
Other Business Expenses	2.619	(0.985)	(0.704)	(0.688)	(0.753)
Total Non-Labor Expense Changes	\$74.014	\$39.118	\$26.210	\$15.013	\$15.628
Total Expense Changes before Depreciation and GASB Adjs.	\$88.340	\$56.734	\$38.891	\$25.923	\$26.249
Depreciation					
Depreciation	\$ (3.269)	\$ (52.282)	\$ (52.805)	\$ (53.333)	\$ (53.866)
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Compliance	(0.378)	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000
Total Expense Changes	\$84.693	\$4.452	(\$13.914)	(\$27.410)	(\$27.617)
Cash Adjustment Changes					
Advertising Revenue	(\$1.432)	\$0.000	\$0.000	\$0.000	\$0.000
Pension Prepayment	0.000	(193.944)	203.254	0.000	0.000
Other Miscellaneous	6.119	0.000	0.000	0.000	0.000
Insurance	(0.101)	0.695	0.866	1.127	1.544
Depreciation/OPEB/Pension/Lease/Environmental	3.647	52.282	52.805	53.333	53.866
Total Cash Adjustment Changes	\$8.233	(\$140.968)	\$256.925	\$54.460	\$55.410
Total Baseline Changes	\$103.610	(\$134.585)	\$244.790	\$29.020	\$29.783
November Financial Plan - Cash Surplus/(Deficit)	(\$1,174.559)	(\$1,380.041)	(\$1,304.757)	(\$1,551.951)	(\$1,716.189)

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2024-2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE

	2023	2024	2025	2026	2027
July Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes					
Revenue					
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue					
Other Operating Revenue					
Capital and Other Reimbursement	(4.621)	54.821	45.252	45.754	46.223
Total Revenue Changes	(\$4.621)	\$54.821	\$45.252	\$45.754	\$46.223
Expenses					
Labor:					
Payroll	\$4.073	(\$8.524)	(\$13.119)	(\$13.854)	(\$13.926)
Overtime	2.106	(3.418)	(1.049)	(1.277)	(1.302)
Health and Welfare	0.238	(5.834)	(5.730)	(5.943)	(6.014)
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	0.559	(9.479)	(9.310)	(9.656)	(9.771)
Other Fringe Benefits	(0.276)	(5.966)	(5.860)	(6.078)	(6.150)
Reimbursable Overhead	(4.599)	(6.450)	(6.962)	(7.278)	(7.353)
Total Labor Expense Changes	\$2.100	(\$39.670)	(\$42.031)	(\$44.087)	(\$44.516)
Non-Labor:					
Electric Power	\$0.008	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000
Insurance	0.782	0.357	(0.187)	(0.231)	(0.249)
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(5.076)	(0.764)	(0.721)	(0.747)	(0.756)
Professional Service Contracts	(1.827)	0.000	0.000	0.000	0.000
Materials & Supplies	8.659	(14.663)	(2.234)	(0.606)	(0.619)
Other Business Expenses	(0.025)	(0.081)	(0.079)	(0.082)	(0.083)
Total Non-Labor Expense Changes	\$2.520	(\$15.151)	(\$3.221)	(\$1.667)	(\$1.707)
Total Expense Changes	\$4.621	(\$54.821)	(\$45.252)	(\$45.754)	(\$46.223)
Gap Closing Expenses :					
Total Gap Closing Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Cash Adjustment Changes					
Operating Funded Capital	(\$14.777)	\$14.164	\$1.642	\$0.000	\$0.000
Total Cash Adjustment Changes	(\$14.777)	\$14.164	\$1.642	\$0.000	\$0.000
Total Baseline Changes	(\$14.777)	\$14.164	\$1.642	(\$0.000)	(\$0.000)
November Financial Plan - Cash Surplus/(Deficit)	(\$14.777)	\$14.164	\$1.642	(\$0.000)	(\$0.000)

MTA LONG ISLAND RAILROAD
November Financial Plan 2024-2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE/REIMBURSABLE

	2023	2024	2025	2026	2027
July Financial Plan - Cash Surplus/(Deficit)	(\$1,278.168)	(\$1,245.456)	(\$1,549.547)	(\$1,580.971)	(\$1,745.972)
Baseline Changes					
Revenue					
Farebox Revenue	\$6.475	\$1.100	\$1.100	\$1.100	\$1.100
Vehicle Toll Revenue	0.000	0.000	0.000	0.000	0.000
Other Operating Revenue	4.209	0.831	0.679	0.870	0.890
Capital and Other Reimbursement	(4.621)	54.821	45.252	45.754	46.223
Total Revenue Changes	\$6.063	\$56.752	\$47.031	\$47.724	\$48.213
Expenses					
Labor:					
Payroll	(\$1.649)	(\$12.297)	(\$25.856)	(\$28.006)	(\$28.943)
Overtime	0.654	(8.420)	(1.154)	(2.150)	(2.176)
Health and Welfare	5.531	1.875	0.623	0.696	0.708
OPEB Current Payment	7.207	0.000	0.000	0.000	0.000
Pensions	2.504	0.000	0.000	(0.000)	0.000
Other Fringe Benefits	2.179	(3.213)	(2.963)	(3.717)	(3.483)
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$16.426	(\$22.054)	(\$29.349)	(\$33.177)	(\$33.894)
Non-Labor:					
Electric Power	\$15.681	(\$0.014)	(\$0.014)	(\$0.014)	(\$0.014)
Fuel	(1.494)	(2.669)	(1.630)	(1.273)	(2.031)
Insurance	0.834	0.597	0.976	1.989	3.338
Claims	(1.791)	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	18.276	(12.770)	(1.843)	(4.124)	(0.108)
Professional Service Contracts	4.091	(3.921)	(1.452)	(1.445)	(0.898)
Materials & Supplies	38.343	43.810	27.736	18.983	14.470
Other Business Expenses	2.593	(1.066)	(0.784)	(0.771)	(0.837)
Total Non-Labor Expense Changes	\$76.535	\$23.967	\$22.989	\$13.346	\$13.920
Total Expense Changes before Depreciation and GASB Adjs.	\$92.960	\$1.913	(\$6.361)	(\$19.831)	(\$19.974)
Depreciation					
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Compliance	(0.378)	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000
Total Expense Changes	\$89.314	(\$50.369)	(\$59.166)	(\$73.164)	(\$73.840)
Cash Adjustment Changes					
Advertising Revenue	(\$1.432)	\$0.000	\$0.000	\$0.000	\$0.000
Operating Funded Capital	14.777	(14.164)	(1.642)	0.000	0.000
Pension Prepayment	0.000	(193.944)	203.254	0.000	0.000
Other Miscellaneous	6.119	0.000	0.000	0.000	0.000
Insurance	(0.101)	0.695	0.866	1.127	1.544
Depreciation/OPEB/Pension/Lease/Environmental Remediation	3.647	52.282	52.805	53.333	53.866
Additional Actions for Budget Balance					
Total Cash Adjustment Changes	\$23.010	(\$155.131)	\$255.283	\$54.460	\$55.410
Total Baseline Changes	\$118.387	(\$148.748)	\$243.149	\$29.020	\$29.783
November Financial Plan - Cash Surplus/(Deficit)	(\$1,159.782)	(\$1,394.205)	(\$1,306.399)	(\$1,551.951)	(\$1,716.189)

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2024-2027
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2023	2024	2025	2026	2027
July Financial Plan - Cash Surplus/(Deficit)	(\$1,278.168)	(\$1,245.456)	(\$1,549.547)	(\$1,580.971)	(\$1,745.972)
Non-Reimbursable Major Changes					
Revenue					
Farebox Revenue	\$6.475	\$0.000	\$0.000	\$0.000	\$0.000
Farebox Revenue- MTA Operating Efficiencies	0.000	1.100	1.100	1.100	1.100
Other Operating Revenue	4.209	0.831	0.679	0.870	0.890
Sub-Total Non-Reimbursable Revenue Changes	\$10.683	\$1.931	\$1.779	\$1.970	\$1.990
Expenses					
Reliability Centered Maintenance and Rolling Stock Modification Updates	\$31.057	\$38.103	\$13.255	\$4.755	\$0.000
Non-payroll Adjustments - Miscellaneous	38.898	(17.303)	(5.755)	(7.880)	(3.290)
Utility Adjustment Consumption - Power	16.950	0.000	0.000	0.000	0.000
Capital Overhead Rate Changes	0.000	33.351	25.808	26.068	26.508
GOER Training	2.320	(2.320)			
Management Vacation Buy-back	(1.825)				
OPEB Current - Fewer retiree/beneficiaries	7.207	0.000	0.000	0.000	0.000
Insurance	0.267	0.241	1.163	2.220	3.587
Various payroll and overtime related changes	27.985	0.106	(1.088)	(1.447)	(0.994)
Revised Wage Assumptions	(29.292)	(10.339)	(18.450)	(22.468)	(23.641)
Non-Represented Wage Escalation Adjustment	(1.460)	(1.553)	(2.307)	(2.431)	(2.571)
Utility Rate Adjustment - Fuel	(1.998)	(3.052)	(2.005)	(1.771)	(1.606)
G&A and Pension Overhead Changes	3.768	(0.376)	2.227	2.303	2.228
Moynihan Train Hall Additional Costs	(1.224)	(1.751)	(1.351)	(1.423)	(1.498)
Additional Overtime Related to GCM Service (includes fringe)	0.000	(3.328)	0.000	0.000	0.000
Credit/Debit Card Fees	(0.449)	(0.284)	(0.293)	(0.303)	(0.310)
Claims	(1.791)	0.000	0.000	0.000	0.000
Legal Fees	(0.950)	0.000	0.000	0.000	0.000
MTA Operating Efficiencies	0.000	28.900	29.500	30.114	30.737
Depreciation/GASB 68 Pension Expense Adjustment/Environmental Remediation/OPEB	(3.647)	(52.282)	(52.805)	(53.333)	(53.866)
All Other	(1.124)	(3.662)	(1.814)	(1.815)	(2.903)
Sub-Total Non-Reimbursable Expense Changes	\$84.693	\$4.452	(\$13.914)	(\$27.410)	(\$27.617)
Total Non-Reimbursable Major Changes	\$95.376	\$6.383	(\$12.134)	(\$25.440)	(\$25.627)
Reimbursable Major Changes					
Revenue					
Capital and Other Reimbursements	(4.621)	54.821	45.252	45.754	46.223
Sub-Total Reimbursable Revenue Changes	(\$4.621)	\$54.821	\$45.252	\$45.754	\$46.223
Expenses					
Capital and Other Reimbursements	4.621	(54.821)	(45.252)	(45.754)	(46.223)
Sub-Total Reimbursable Expense Changes	\$4.621	(\$54.821)	(\$45.252)	(\$45.754)	(\$46.223)
Total Reimbursable Major Changes	\$0.000	\$0.000	(\$0.000)	\$0.000	(\$0.000)
Total Accrual Changes	\$95.376	\$6.383	(\$12.134)	(\$25.440)	(\$25.627)
Cash Adjustment Changes					
Advertising Revenue	(\$1.432)	\$0.000	\$0.000	\$0.000	\$0.000
Operating Funded Capital	14.777	(14.164)	(1.642)	0.000	0.000
Pension Prepayment	0.000	(193.944)	203.254	0.000	0.000
Other Miscellaneous	6.119	0.000	0.000	0.000	0.000
Insurance	(0.101)	0.695	0.866	1.127	1.544
Depreciation/OPEB/Pension/Lease/Environmental Remediation	3.647	52.282	52.805	53.333	53.866
Total Cash Adjustment Changes	\$23.010	(\$155.131)	\$255.283	\$54.460	\$55.410
Total Baseline Changes	\$118.387	(\$148.748)	\$243.149	\$29.020	\$29.783
November Financial Plan - Cash Surplus/(Deficit)	(\$1,159.782)	(\$1,394.205)	(\$1,306.399)	(\$1,551.951)	(\$1,716.189)

**MTA Long Island Rail Road
2024 Final Proposed Budget
November Financial Plan 2024 – 2027
Ridership/(Utilization)**

RIDERSHIP/UTILIZATION PROJECTIONS

The LIRR November Financial Plan baseline is based on the midpoint of the McKinsey ridership recovery scenarios. The 2023 November Forecast includes actuals through August, which exceed Mid-Year Forecast projections by 1.2 million. Compared to the July Financial Plan, ridership projections increase by 1.3 million in 2024 and 1.5 million per year for 2025 through 2027 reflecting improved on-board fare collection.

The 2023 November Financial Plan forecast is 2.3 million or 3.7% higher than the 2023 Adopted Budget, 1.2 million or 1.9% higher than the Mid-Year Forecast, 11.9 million or 22.7% higher than 2022 year-end actuals, and 26.7 million or 29.3% lower than pre-pandemic 2019 year-end actuals. Compared to the February Financial Plan, ridership projections increase by 0.7 million in 2024, 0.5 million in 2025, and 0.1 million in 2026.

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

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

RIDERSHIP

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

Total Ridership	52.541	64.452	70.826	73.455	75.957	77.543
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FAREBOX REVENUE

Baseline Total Farebox Revenue	\$457.583	\$565.530	\$631.829	\$653.286	\$674.327	\$688.979
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**MTA Long Island Rail Road
2024 Final Proposed Budget
November Financial Plan 2024 – 2027
Positions
Plan-to-Plan Summary of Changes**

POSITION ASSUMPTIONS

Positions are identified as of year-end (December 31st) for each year in the Financial Plan and reflect an estimate of the total number of paid employees required to meet and achieve corporate goals as well as those in line with reimbursable activity. Position totals incorporate seasonal needs and other fluctuations in staffing requirements for capital projects.

2023 CHANGES

Total positions of 7,905 in the 2023 November Forecast represent an increase of 3 positions from the 2023 Mid-Year Forecast. Non-reimbursable positions increase by 3. This increase is due to 4 additional positions within the Controller Department, partially offset by 1 position projected to remain vacant in 2023.

2024 CHANGES

The 2024 Final Proposed Budget totals 8,077 positions, a decrease of 9 positions from the 2024 Preliminary Budget. Non-reimbursable positions decrease by 151, and reimbursable positions increase by 142. The non-reimbursable decrease is primarily due to the MTA Operating Efficiencies initiatives and the timing of capital and maintenance activity.

2025 – 2027 CHANGES

The November Financial Plan for 2025 through 2027 reflects a decrease of 9 positions in each year. Non-reimbursable positions decrease by 39 positions in each year, and reimbursable positions increase by 30 positions in each year. The changes are driven by the MTA Operating Efficiencies initiatives.

**MTA Long Island Rail Road
2024 Final Proposed Budget
November Financial Plan 2024 – 2027
Positions
Year-To-Year Summary of Changes**

POSITION ASSUMPTIONS

Positions are identified as year-end (December 31st) for each year in the Financial Plan. They reflect an estimate of the total number of paid employees required to meet and achieve corporate goals as well as those in line with reimbursable activity. Position totals incorporate seasonal needs, as well as other fluctuations in staffing requirements for capital projects.

2023 - 2024 CHANGES

The 2024 Final Proposed Budget totals 8,077 positions, a projected increase of 172 from the 2023 November Forecast. This includes a projected increase of 49 non-reimbursable positions and an increase of 123 reimbursable positions. The non-reimbursable headcount increase is primarily due to changes between maintenance and capital activity and certain craft positions that were vacant in 2023 and projected to be hired in 2024. Reimbursable positions increase due to anticipated changes in capital project.

2025 – 2027 CHANGES

Annual staffing levels increase by 61 positions in 2025, 39 positions in 2026, and 218 positions in 2027. Non-reimbursable positions will increase by 178 in 2025, 51 in 2026, and 225 in 2027. The 2025 non-reimbursable increase is due to increases in headcount related to revenue fleet RCM programs, and the timing between maintenance and reimbursable activities. The 2027 increase is due to advanced hiring, to provide for required training, of train crews for service increases anticipated in 2029, and additional Maintenance of Way positions to maintain new infrastructure added over the last several years as infrastructure components begin to reach critical maintenance stages. Reimbursable positions decrease by 117 in 2025, 12 in 2026, and 7 in 2027.

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2024 - 2027
Favorable/(Unfavorable)

Total Position Changes at a Glance

	2023	2024	2025	2026	2027
2023 July Plan - Total Baseline Positions	7,902	8,086	8,147	8,186	8,404
Total Plan-to-Plan Changes	(3)	9	9	9	9
2023 November Financial Plan - Total Baseline Positions	7,905	8,077	8,138	8,177	8,395
Total Year-to-Year Changes, July Plan		(172)	(61)	(39)	(218)

Total Plan-to-Plan Changes by Reporting Category:					
<i>Non-Reimbursable</i>	(3)	151	39	39	39
<i>Reimbursable</i>	0	(142)	(30)	(30)	(30)
Total	(3)	9	9	9	9
<i>Full-Time</i>	(3)	9	9	9	9
<i>Full-Time Equivalents</i>					
Total	(3)	9	9	9	9
<i>By Function Category</i>					
- Administration	(6)	(6)	(6)	(6)	(6)
- Operations	0	1	1	1	1
- Maintenance	3	14	14	14	14
- Engineering/Capital	0	0	0	0	0
- Public Safety					
Total	(3)	9	9	9	9
<i>By Occupational Group</i>					
- Managers/Supervisors	(60)	(119)	(77)	(80)	(83)
- Professional, Technical, Clerical	54	51	31	32	32
- Operational Hourlies	3	77	55	57	60
Total	(3)	9	9	9	9

Total Plan-to-Plan Changes by Major Category:					
<i>Operating Efficiencies</i>	0	46	46	46	46
<i>New Needs</i>	0	0	0	0	0
<i>Change in Reimbursable Positions</i>	0	(142)	(30)	(30)	(30)
<i>Re-estimates & All Other</i> ¹	(3)	105	(7)	(7)	(7)
Total	(3)	9	9	9	9

¹ Includes Full-time Equivalents

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2024-2027
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full Time Equivalents

FUNCTION/DEPARTMENT	2022 Actual	2023 November Forecast	2024 Final Proposed Budget	2025	2026	2027
Administration						
Executive VP	0	0	0	0	0	0
Enterprise Asset Management	9	9	9	9	9	9
Sr Vice President - Engineering	0	0	0	0	0	0
Labor Relations	10	15	15	15	15	15
Procurement & Logistics (excl. Stores)	37	44	44	44	44	44
Human Resources	28	37	37	37	37	37
Sr VP Administration	2	2	2	2	2	2
Strategic Investments	16	25	25	25	25	25
President	5	10	10	10	10	10
VP & CFO	0	1	1	1	1	1
Information Technology	0	0	0	0	0	0
Controller	38	44	44	44	44	44
Management and Budget	10	13	13	13	13	13
BPM, Controls, & Compliance	3	4	4	4	4	4
Market Dev. & Public Affairs	69	71	71	71	71	71
Gen. Counsel & Secretary	21	28	28	28	28	28
Diversity Management	1	3	3	3	3	3
Security	14	17	17	17	16	16
System Safety	41	52	52	52	52	52
Training	69	77	74	70	70	70
Service Planning	31	31	28	22	22	22
Rolling Stock Programs	8	17	17	17	17	17
Sr Vice President - Operations	3	5	5	5	5	5
Total Administration	415	505	499	489	488	488
Operations						
Train Operations	2,170	2,263	2,251	2,248	2,248	2,362
Customer Service	501	548	547	547	546	546
Total Operations	2,671	2,811	2,798	2,795	2,794	2,908
Maintenance						
Engineering	2,080	2,108	2,239	2,244	2,232	2,276
Equipment	2,121	2,172	2,229	2,297	2,349	2,409
Procurement (Stores)	90	101	104	105	106	106
Total Maintenance	4,291	4,381	4,572	4,646	4,687	4,791
Engineering/Capital						
Department of Program Management	74	110	110	110	110	110
Special Projects	43	47	47	47	47	47
Positive Train Control	41	51	51	51	51	51
Total Engineering/Capital	158	208	208	208	208	208
Total Baseline Positions	7,535	7,905	8,077	8,138	8,177	8,395
<i>Non-Reimbursable</i>	6,550	6,894	6,943	7,121	7,172	7,397
<i>Reimbursable</i>	985	1,011	1,134	1,017	1,005	998
<i>Total Full-Time</i>	7,535	7,905	8,077	8,138	8,177	8,395
<i>Total Full-Time Equivalents</i>	-	-	-	-	-	-

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

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

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

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Grand Central Madison Operating Company

MTA Grand Central Madison Operating Company
2024 Final Proposed Budget
November Financial Plan 2024 - 2027

FINANCIAL OVERVIEW

In 2023, Long Island Rail Road (LIRR) began running service to Grand Central Madison (GCM), a new train concourse below Grand Central Terminal (GCT). A separate subsidiary agency of the MTA, Grand Central Madison Operating Company (GCMOC), was created for the maintenance of the LIRR-operated section of GCT. This entity is responsible for maintenance of the facility and concourse and includes cleaning the concourse and public-facing areas (excluding platform level), elevator/escalator maintenance, HVAC, chiller and steam plants, pump stations, sewers, tunnel drainage, fire/life safety systems, power systems, access control and intrusion detection systems. Other operating and financial aspects of GCM are included in the LIRR, MNR and MTA HQ financial plans.

Financial Highlights

- **Non-Reimbursable Revenue:** The Plan reflects \$0.2 million more in other operating revenue through 2027 due to increased advertising and rental revenue.
- **Non-Reimbursable Expenses:** The Plan reflects \$0.3 million in higher expenses through 2027. This expense increase is primarily driven by revised wage assumptions for non-represented employees and higher MTA chargebacks related to legal fees. Expenses before non-cash items total \$484.7 million over the Financial Plan.
- **Headcount:** Compared to the July Plan, the November Plan remains unchanged.

2023 NOVEMBER FORECAST

The 2023 November Forecast includes non-reimbursable revenue of \$0.2 million and non-reimbursable expenses, including Government Accounting Standards Board (GASB) adjustments and depreciation, of \$200.1 million. There are no reimbursable revenues or expenses.

Non-reimbursable revenue is higher than the Mid-Year Forecast by \$0.2 million due to higher advertising and rental revenue.

Non-reimbursable expenses compared to the Mid-Year Forecast (excluding non-cash liabilities) are higher by \$0.1 million due to revised wage escalation assumptions for non-represented employees and higher MTA Real Estate chargebacks related to legal fees, partially offset by vacancies.

Compared to the Adopted Budget, revenues were \$0.2 million higher due to higher advertising and rental revenue. Expenses before Depreciation and GASB adjustments were \$9.3 higher due to the timing of Maintenance and Other Operating contracts.

2024 FINAL PROPOSED BUDGET

The 2024 Final Proposed Budget includes non-reimbursable revenue totaling \$0.5 million, which consists of rental revenue. The expense budget is \$293.1 million, of which \$92.5 million is for

operating expenses, and the balance is associated with depreciation. There are no reimbursable revenues or expenses.

On an accrued basis, revenues are higher and expenses are lower compared with the 2023 Mid-Year Forecast. Revenues for 2024 are \$0.5 million, \$0.3 million higher than in 2023. Expenses before depreciation of \$92.5 million reflect a decrease of \$5.9 million over 2023.

The 2024 Final Proposed Budget's cash budget incorporates \$0.5 million in cash receipts and \$92.5 million in cash expenditures. The baseline cash requirement of \$92.0 million is driven by operating expenses and revenues anticipated in the 2024 Final Proposed Budget.

Revenues in the 2024 Final Proposed Budget remain the same as the 2024 Preliminary Budget. Expenses, excluding non-cash items, rise slightly. The increase results from revised wage assumptions for non-represented employees and higher MTA Real Estate chargebacks.

Compared to the 2024 forecast in the February Plan, revenue is \$0.1 million higher in the Final Proposed Budget due to an increase in other operating revenue. Expenses, excluding Depreciation and GASB, are \$0.5 million higher due to MTA Real Estate chargebacks.

2025 - 2027 PROJECTIONS

The baseline projections for 2025 through 2027 reflect growth in rental revenue and minor inflationary increases in operating expenses. There are no reimbursable revenues or expenses.

Non-reimbursable revenues grow by 12.1% in 2025, 253.5% in 2026, and 45.8% in 2027, reaching \$2.9 million with the assumed growth of rental revenue as retail space is leased out.

Non-reimbursable expenses grow by 3.0% from \$92.5 million in 2024 to \$95.3 million in 2025. They continue to rise by 2.7% in 2026 and 2.7% in 2027, reaching \$100.5 million.

Compared to the July Financial Plan, non-reimbursable revenue is unchanged for 2025 through 2027. Non-reimbursable expenses before depreciation rise slightly each year, primarily due to revised wage assumptions for non-represented employees and higher MTA Real Estate chargebacks.

Compared to the February Financial Plan, revenues are lower by \$1.0 million in 2025 and increase by \$0.5 million in 2026 due to the timing of rental revenue. Expenses before Depreciation and other non-cash items are higher by \$0.8 million in 2025 and \$0.7 million in 2026 due to MTA Real Estate chargebacks.

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<u>Non-Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.038	0.236	0.505	0.566	2.000	2.915
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$0.038	\$0.236	\$0.505	\$0.566	\$2.000	\$2.915
Operating Expense						
<u>Labor:</u>						
Payroll	\$0.000	\$0.787	\$1.462	\$1.498	\$1.528	\$1.560
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.095	0.327	0.335	0.343	0.351
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.269	0.261	0.266	0.271	0.277
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$0.000	\$1.151	\$2.050	\$2.099	\$2.142	\$2.187
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$3.287	\$3.370	\$3.454	\$3.541	\$3.611
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	9.717	92.012	85.198	87.629	90.130	92.704
Professional Services Contracts	0.000	2.005	1.896	2.147	2.071	2.010
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.003	0.009	0.009	0.009	0.009
Total Non-Labor Expenses	\$9.717	\$97.307	\$90.472	\$93.239	\$95.751	\$98.335
<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.	\$9.717	\$98.459	\$92.522	\$95.337	\$97.893	\$100.522
Depreciation	\$0.000	\$101.685	\$200.608	\$200.608	\$200.608	\$200.608
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	8.873	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$18.590	\$200.143	\$293.130	\$295.946	\$298.501	\$301.130
Net Surplus/(Deficit)	(\$18.552)	(\$199.908)	(\$292.625)	(\$295.380)	(\$296.501)	(\$298.215)

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
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						
<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
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.038	0.236	0.505	0.566	2.000	2.915
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$0.038	\$0.236	\$0.505	\$0.566	\$2.000	\$2.915
Operating Expense						
<u>Labor:</u>						
Payroll	\$0.000	\$0.787	\$1.462	\$1.498	\$1.528	\$1.560
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.095	0.327	0.335	0.343	0.351
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.269	0.261	0.266	0.271	0.277
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$0.000	\$1.151	\$2.050	\$2.099	\$2.142	\$2.187
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$3.287	\$3.370	\$3.454	\$3.541	\$3.611
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	9.717	92.012	85.198	87.629	90.130	92.704
Professional Services Contracts	0.000	2.005	1.896	2.147	2.071	2.010
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.003	0.009	0.009	0.009	0.009
Total Non-Labor Expenses	\$9.717	\$97.307	\$90.472	\$93.239	\$95.751	\$98.335
<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.	\$9.717	\$98.459	\$92.522	\$95.337	\$97.893	\$100.522
Depreciation	\$0.000	\$101.685	\$200.608	\$200.608	\$200.608	\$200.608
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	8.873	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$18.590	\$200.143	\$293.130	\$295.946	\$298.501	\$301.130
Net Surplus/(Deficit)	(\$18.552)	(\$199.908)	(\$292.625)	(\$295.380)	(\$296.501)	(\$298.215)

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.096	0.505	0.566	2.000	2.915
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Receipts	\$0.000	\$0.096	\$0.505	\$0.566	\$2.000	\$2.915
Expenditures						
Labor:						
Payroll	\$0.000	\$0.787	\$1.462	\$1.498	\$1.528	\$1.560
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.095	0.327	0.335	0.343	0.351
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.269	0.261	0.266	0.271	0.277
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$0.000	\$1.151	\$2.050	\$2.099	\$2.142	\$2.187
Non-Labor:						
Electric Power	\$0.000	\$3.287	\$3.370	\$3.454	\$3.541	\$3.611
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	1.429	101.631	85.198	87.629	90.130	92.704
Professional Services Contracts	0.000	2.005	1.896	2.147	2.071	2.010
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	(0.071)	0.074	0.009	0.009	0.009	0.009
Total Non-Labor Expenditures	\$1.357	\$106.998	\$90.472	\$93.239	\$95.751	\$98.335
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	\$1.357	\$108.149	\$92.522	\$95.337	\$97.893	\$100.522
Net Cash Balance	(\$1.357)	(\$108.053)	(\$92.017)	(\$94.772)	(\$95.893)	(\$97.607)

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
Cash Flow Adjustments						
Receipts						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	(0.038)	0.140	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Receipts	(\$0.038)	(\$0.140)	\$0.000	\$0.000	\$0.000	\$0.000
Expenditures						
<u>Labor:</u>						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	8.288	(9.619)	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.071	(0.071)	0.000	0.000	0.000	0.000
Total Non-Labor Expenditures	\$8.359	(\$9.690)	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expenditure Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$8.359	(\$9.690)	\$0.000	\$0.000	\$0.000	\$0.000
Total Cash Conversion Adjustments before Depreciation	\$8.322	(\$9.830)	\$0.000	\$0.000	\$0.000	\$0.000
Depreciation	\$0.000	\$101.685	\$200.608	\$200.608	\$200.608	\$200.608
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	8.873	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	\$17.195	\$91.854	\$200.608	\$200.608	\$200.608	\$200.608

MTA Grand Central Madison Operating Company
2024 Final Proposed Budget
November Financial Plan 2024 – 2027
Year-To-Year Changes by Category - Baseline

REVENUE

Other Operating Revenue

- Increases from 2023 through 2027 are due to higher rental revenue as retail space is leased out.

EXPENSES

Payroll

- Salaries for non-represented employees assume annual increases.

Health & Welfare

- Increases reflect projected annual New York State Health Insurance Program (NYSHIP) rate increases of 5.9% annually for individual coverage, and 6.0% annually for family coverage.

Other Fringe Benefits

- Railroad Retirement Tax maximum limits are based on projected maximum earnings from the Railroad Retirement Board and annual Consumer Price Index (CPI) increases; the tax rate for each tier is expected to remain unchanged.
- Railroad Unemployment costs, after above-average increases in the last few years, are expected to return to pre-2021 rates beginning in 2024.

Maintenance and Other Operating Contracts

- 2023 to 2024 decreases due to the timing of Interim Maintenance Agreements.
- 2024 through 2027 increases primarily due to inflationary increases.

Professional Service Contracts

- 2023 to 2024 decreases due to the timing of MTA Real Estate chargebacks.
- 2024 through 2027 increases due to inflationary increases.

Other Business Expenses

- 2023 through 2027 increases are associated with Payroll Mobility Tax payments.

CASH ADJUSTMENTS

Expense

- Timing of 2022 cash impacting 2023.
- Annual depreciation and other non-cash adjustments for each year

MTA GRAND CENTRAL MADISON OPERATING COMPANY
November Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2023	Final Proposed Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
<u>Non-Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.236	0.505	0.269	0.566	0.061	2.000	1.434	2.915	0.915
Total Revenues	\$0.236	\$0.505	\$0.269	\$0.566	\$0.061	\$2.000	\$1.434	\$2.915	\$0.915
Operating Expenses									
<u>Labor:</u>									
Payroll	\$0.787	\$1.462	(\$0.675)	\$1.498	(\$0.036)	\$1.528	(\$0.030)	\$1.560	(\$0.031)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.095	0.327	(0.232)	0.335	(0.008)	0.343	(0.008)	0.351	(0.008)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.269	0.261	0.009	0.266	(0.005)	0.271	(0.005)	0.277	(0.005)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$1.151	\$2.050	(\$0.898)	\$2.099	(\$0.049)	\$2.142	(\$0.043)	\$2.187	(\$0.045)
<u>Non-Labor:</u>									
Electric Power	\$3.287	\$3.370	(\$0.083)	\$3.454	(\$0.084)	\$3.541	(\$0.086)	\$3.611	(\$0.071)
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	92.012	85.198	6.815	87.629	(2.431)	90.130	(2.501)	92.704	(2.574)
Professional Services Contracts	2.005	1.896	0.109	2.147	(0.251)	2.071	0.076	2.010	0.061
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.003	0.009	(0.006)	0.009	0.000	0.009	0.000	0.009	0.000
Total Non-Labor Expenses	\$97.307	\$90.472	\$6.835	\$93.239	(\$2.766)	\$95.751	(\$2.512)	\$98.335	(\$2.584)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$98.459	\$92.522	\$5.937	\$95.337	(\$2.816)	\$97.893	(\$2.555)	\$100.522	(\$2.629)
Depreciation	\$101.685	\$200.608	(\$98.924)	\$200.608	\$0.000	\$200.608	\$0.000	\$200.608	\$0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$200.143	\$293.130	(\$92.987)	\$295.946	(\$2.816)	\$298.501	(\$2.555)	\$301.130	(\$2.629)
Net Surplus/(Deficit)	(\$199.908)	(\$292.625)	(\$92.717)	(\$295.380)	(\$2.755)	(\$296.501)	(\$1.121)	(\$298.215)	(\$1.714)

MTA GRAND CENTRAL MADISON OPERATING COMPANY
November Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

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

MTA GRAND CENTRAL MADISON OPERATING COMPANY
November Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast	Final Proposed Budget	Change		Change		Change		Change
	2023	2024	2023 - 2024	2025	2024 - 2025	2026	2025 - 2026	2027	2026 - 2027
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.236	0.505	0.269	0.566	0.061	2.000	1.434	2.915	0.915
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$0.236	\$0.505	\$0.269	\$0.566	\$0.061	\$2.000	\$1.434	\$2.915	\$0.915
Operating Expenses									
<u>Labor:</u>									
Payroll	\$0.787	\$1.462	(\$0.675)	\$1.498	(\$0.036)	\$1.528	(\$0.030)	\$1.560	(\$0.031)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.095	0.327	(0.232)	0.335	(0.008)	0.343	(0.008)	0.351	(0.008)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.269	0.261	0.009	0.266	(0.005)	0.271	(0.005)	0.277	(0.005)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$1.151	\$2.050	(\$0.898)	\$2.099	(\$0.049)	\$2.142	(\$0.043)	\$2.187	(\$0.045)
<u>Non-Labor:</u>									
Electric Power	\$3.287	\$3.370	(\$0.083)	\$3.454	(\$0.084)	\$3.541	(\$0.086)	\$3.611	(\$0.071)
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	92.012	85.198	6.815	87.629	(2.431)	90.130	(2.501)	92.704	(2.574)
Professional Services Contracts	2.005	1.896	0.109	2.147	(0.251)	2.071	0.076	2.010	0.061
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.003	0.009	(0.006)	0.009	0.000	0.009	0.000	0.009	0.000
Total Non-Labor Expenses	\$97.307	\$90.472	\$6.835	\$93.239	(\$2.766)	\$95.751	(\$2.512)	\$98.335	(\$2.584)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$98.459	\$92.522	\$5.937	\$95.337	(\$2.816)	\$97.893	(\$2.555)	\$100.522	(\$2.629)
Depreciation	\$101.685	\$200.608	(\$98.924)	\$200.608	\$0.000	\$200.608	\$0.000	\$200.608	\$0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$200.143	\$293.130	(\$92.987)	\$295.946	(\$2.816)	\$298.501	(\$2.555)	\$301.130	(\$2.629)
Net Surplus/(Deficit)	(\$199.908)	(\$292.625)	(\$92.717)	(\$295.380)	(\$2.755)	(\$296.501)	(\$1.121)	(\$298.215)	(\$1.714)

MTA GRAND CENTRAL MADISON OPERATING COMPANY
November Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2023	Final Proposed Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
Cash Receipts and Expenditures									
Receipts									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.096	0.505	0.409	0.566	0.061	2.000	1.434	2.915	0.915
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Receipts	\$0.096	\$0.505	\$0.409	\$0.566	\$0.061	\$2.000	\$1.434	\$2.915	\$0.915
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$0.787	\$1.462	(\$0.675)	\$1.498	(\$0.036)	\$1.528	(\$0.030)	\$1.560	(\$0.031)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.095	0.327	(0.232)	0.335	(0.008)	0.343	(0.008)	0.351	(0.008)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.269	0.261	0.009	0.266	(0.005)	0.271	(0.005)	0.277	(0.005)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$1.151	\$2.050	(\$0.898)	\$2.099	(\$0.049)	\$2.142	(\$0.043)	\$2.187	(\$0.045)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$3.287	\$3.370	(\$0.083)	\$3.454	(\$0.084)	\$3.541	(\$0.086)	\$3.611	(\$0.071)
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	101.631	85.198	16.434	87.629	(2.431)	90.130	(2.501)	92.704	(2.574)
Professional Services Contracts	2.005	1.896	0.109	2.147	(0.251)	2.071	0.076	2.010	0.061
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.074	0.009	0.065	0.009	0.000	0.009	0.000	0.009	0.000
Total Non-Labor Expenditures	\$106.998	\$90.472	\$16.526	\$93.239	(\$2.766)	\$95.751	(\$2.512)	\$98.335	(\$2.584)
<u>Other Expenditure Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$108.149	\$92.522	\$15.627	\$95.337	(\$2.816)	\$97.893	(\$2.555)	\$100.522	(\$2.629)
Net Cash Surplus/(Deficit)	(\$108.053)	(\$92.017)	\$16.037	(\$94.772)	(\$2.755)	(\$95.893)	(\$1.121)	(\$97.607)	(\$1.714)

**MTA Grand Central Madison Operating Company
2024 Final Proposed Budget
November Financial Plan 2024 - 2027
Plan-To-Plan Changes by Generic Category - Baseline**

2023: NOVEMBER FORECAST VS. MID-YEAR FORECAST

The 2023 November Forecast is based on results through August.

REVENUE

- Higher Other Operating Revenue due to updated projections for advertising and rental revenue.

EXPENSES

- Payroll is lower primarily due to vacancies.
- Health and Welfare is lower and Other Fringe Benefit costs are higher since all fringe related charges for interagency employees are being recognized as Other Fringe Benefits.
- Professional Service Contracts are higher based on updated MTA Real Estate chargeback estimates.
- Increase in Other Business Expenses are related to the higher Payroll Mobility Tax.

2024 – 2027: NOVEMBER FINANCIAL PLAN VS. JULY FINANCIAL PLAN

REVENUE

- Other Operating Revenue remains the same as the prior plan for 2024 through 2027.

EXPENSES

- Payroll is higher in each year of the Financial Plan due to revised wage assumptions for non-represented employees.
- Health and Welfare costs remain unchanged from the July Financial Plan.
- Other Fringe Benefits costs remain unchanged from the July Financial Plan.
- Maintenance and Other Operating Contracts costs remain unchanged from the July Financial Plan.
- Professional Service Contracts changes are primarily driven by MTA Real Estate chargebacks.
- Other Business Expenses remain unchanged from the July Financial Plan.

MTA Grand Central Madison Operating Company
2024 Final Proposed Budget
November Financial Plan 2024 - 2027
Plan-To-Plan Changes by Generic Category - Baseline

2023 – 2026: November Financial Plan vs. February Financial Plan

REVENUE

- Other Operating Revenue is higher in 2024, lower in 2025, and higher in 2026 and 2027 due to updated projections for rental revenue and annual license fee for Wi-Fi service.

EXPENSES

- Payroll and Other Fringe Benefits are lower in 2023 due to vacancies.
- Health and Welfare is lower in 2023 since all fringe related charges for interagency employees is being recognized as Other Fringe Benefits.
- Payroll, Health and Welfare, and Other Fringe Benefits are lower for 2024 through 2026 because expenses were shifted from these labor categories to Professional Services for chargebacks related to LIRR resources providing on-track protection for 3rd Party Contractors.
- Professional Service Contract costs are higher for 2023 through 2026 due to MTA Real Estate Chargebacks and the shift from labor expense categories to Professional Services for chargebacks related to LIRR resources providing on-track protection for 3rd Party Contractors.
- Other Business Expenses changes relate to Payroll Mobility Tax payments.

MTA Grand Central Madison Operating Company
November Financial Plan 2024-2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE

	2023	2024	2025	2026	2027
July Financial Plan - Cash Surplus/(Deficit)	(\$107.990)	(\$91.989)	(\$94.737)	(\$95.857)	(\$97.571)
Baseline Changes					
Revenue					
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue					
Other Operating Revenue	0.170	0.000	0.000	0.000	0.000
Capital and Other Reimbursement					
Total Revenue Changes	\$0.170	\$0.000	\$0.000	\$0.000	\$0.000
Expenses					
<i>Labor:</i>					
Payroll	\$0.192	(\$0.017)	(\$0.025)	(\$0.026)	(\$0.026)
Overtime	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.095	0.000	0.000	0.000	0.000
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	(0.027)	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$0.261	(\$0.017)	(\$0.025)	(\$0.026)	(\$0.026)
<i>Non-Labor:</i>					
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000
Professional Service Contracts	(0.380)	(0.010)	(0.010)	(0.010)	(0.010)
Materials & Supplies	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.003	0.000	0.000	0.000	0.000
Total Non-Labor Expense Changes	(\$0.377)	(\$0.010)	(\$0.010)	(\$0.010)	(\$0.010)
Total Expense Changes before Depreciation and GASB Adjs.	(\$0.117)	(\$0.027)	(\$0.035)	(\$0.036)	(\$0.036)
Depreciation					
Depreciation	(\$0.710)	\$0.000	\$0.000	\$0.000	\$0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Compliance	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000
Total Expense Changes	(\$0.826)	(\$0.027)	(\$0.035)	(\$0.036)	(\$0.036)
Cash Adjustment Changes					
Advertising	(\$0.117)	\$0.000	\$0.000	\$0.000	\$0.000
Depreciation	0.710	0.000	0.000	0.000	0.000
Total Cash Adjustment Changes	\$0.593	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	(\$0.063)	(\$0.027)	(\$0.035)	(\$0.036)	(\$0.036)
November Financial Plan - Cash Surplus/(Deficit)	(\$108.053)	(\$92.017)	(\$94.772)	(\$95.893)	(\$97.607)

MTA Grand Central Madison Operating Company
November Financial Plan 2024-2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE

	2023	2024	2025	2026	2027
July Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes					
Revenue					
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue					
Other Operating Revenue					
Capital and Other Reimbursement	0.000	0.000	0.000	0.000	0.000
Total Revenue Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenses					
Labor:					
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Non-Labor:					
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000
Professional Service Contracts	0.000	0.000	0.000	0.000	0.000
Materials & Supplies	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Cash Adjustment Changes					
Operating Funded Capital	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
November Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA Grand Central Madison Operating Company
November Financial Plan 2024-2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE/REIMBURSABLE

	2023	2024	2025	2026	2027
July Financial Plan - Cash Surplus/(Deficit)	(\$107.990)	(\$91.989)	(\$94.737)	(\$95.857)	(\$97.571)
Baseline Changes					
Revenue					
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	0.000	0.000	0.000	0.000	0.000
Other Operating Revenue	0.170	0.000	0.000	0.000	0.000
Capital and Other Reimbursement	0.000	0.000	0.000	0.000	0.000
Total Revenue Changes	\$0.170	\$0.000	\$0.000	\$0.000	\$0.000
Expenses					
Labor:					
Payroll	\$0.192	(\$0.017)	(\$0.025)	(\$0.026)	(\$0.026)
Overtime	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.095	0.000	0.000	0.000	0.000
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	(0.027)	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$0.261	(\$0.017)	(\$0.025)	(\$0.026)	(\$0.026)
Non-Labor:					
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000
Professional Service Contracts	(0.380)	(0.010)	(0.010)	(0.010)	(0.010)
Materials & Supplies	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.003	0.000	0.000	0.000	0.000
Total Non-Labor Expense Changes	(\$0.377)	(\$0.010)	(\$0.010)	(\$0.010)	(\$0.010)
Total Expense Changes before Depreciation and GASB Adjs.	(\$0.117)	(\$0.027)	(\$0.035)	(\$0.036)	(\$0.036)
Depreciation	(\$0.710)	\$0.000	\$0.000	\$0.000	\$0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Compliance	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000
Total Expense Changes	(\$0.826)	(\$0.027)	(\$0.035)	(\$0.036)	(\$0.036)
Cash Adjustment Changes					
Advertising	(\$0.117)	\$0.000	\$0.000	\$0.000	\$0.000
Depreciation	0.710	0.000	0.000	0.000	0.000
Total Cash Adjustment Changes	\$0.593	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	(\$0.063)	(\$0.027)	(\$0.035)	(\$0.036)	(\$0.036)
November Financial Plan - Cash Surplus/(Deficit)	(\$108.053)	(\$92.017)	(\$94.772)	(\$95.893)	(\$97.607)

MTA Grand Central Madison Operating Company
November Financial Plan 2024-2027
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2023	2024	2025	2026	2027
July Financial Plan - Cash Surplus/(Deficit)	(\$107.990)	(\$91.989)	(\$94.737)	(\$95.857)	(\$97.571)
Non-Reimbursable Major Changes					
Revenue					
Other Operating Revenue	0.170	0.000	0.000	0.000	0.000
Sub-Total Non-Reimbursable Revenue Changes	\$0.170	\$0.000	\$0.000	\$0.000	\$0.000
Expenses					
Payroll Rates and Open Positions	\$0.279	\$0.000	(\$0.000)	(\$0.000)	\$0.000
Non-Represented Wage Pattern Adjustment	(0.015)	(0.017)	(0.025)	(0.026)	(0.026)
MTA Chargebacks	(0.380)	(0.010)	(0.010)	(0.010)	(0.010)
Depreciation/GASB 68 Pension Expense Adjustment/Environmental Remediation/OPEB	(0.710)	0.000	0.000	0.000	0.000
All Other	0.000	(0.000)	0.000	0.000	0.000
Sub-Total Non-Reimbursable Expense Changes	(\$0.826)	(\$0.027)	(\$0.035)	(\$0.036)	(\$0.036)
Total Non-Reimbursable Major Changes	(\$0.656)	(\$0.027)	(\$0.035)	(\$0.036)	(\$0.036)
Reimbursable Major Changes					
Revenue					
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000
Sub-Total Reimbursable Revenue Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenses					
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000
Sub-Total Reimbursable Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Reimbursable Major Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Accrual Changes	(\$0.656)	(\$0.027)	(\$0.035)	(\$0.036)	(\$0.036)
Cash Adjustment Changes					
Advertising	(\$0.117)	\$0.000	\$0.000	\$0.000	\$0.000
Depreciation	0.710	0.000	0.000	0.000	0.000
Total Cash Adjustment Changes	\$0.593	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	(\$0.063)	(\$0.027)	(\$0.035)	(\$0.036)	(\$0.036)
November Financial Plan - Cash Surplus/(Deficit)	(\$108.053)	(\$92.017)	(\$94.772)	(\$95.893)	(\$97.607)

**MTA Grand Central Madison Operating Company
2024 Final Proposed Budget
November Financial Plan 2024 – 2027
Positions
Plan-to-Plan Summary of Changes**

POSITION ASSUMPTIONS

Positions are identified as of year-end (December 31st) for each year in the Financial Plan and reflect an estimate of the total number of paid employees required to meet and achieve corporate goals.

There are 3 managerial/supervisor positions for GCMOC for the Plan period. There is no change from the July Plan.

**MTA Grand Central Madison Operating Company
2024 Final Proposed Budget
November Financial Plan 2024 – 2027
Positions
Year-To-Year Summary of Changes**

POSITION ASSUMPTIONS

Positions are identified as of year-end (December 31st) for each year in the Financial Plan and reflect an estimate of the total number of paid employees required to meet and achieve corporate goals.

There are 3 managerial/supervisor positions for GCMOC for the Plan period.

MTA Grand Central Madison Operating Company

November Financial Plan 2024 - 2027

Favorable/(Unfavorable)

Total Position Changes at a Glance

	2023	2024	2025	2026	2027
2023 July Plan - Total Baseline Positions	3	3	3	3	3
Total Plan-to-Plan Changes	-	-	-	-	-
2023 November Financial Plan - Total Baseline Positions	3	3	3	3	3
Total Year-to-Year Changes, July Plan		0	0	0	0

Total Plan-to-Plan Changes by Reporting Category:

<i>Non-Reimbursable</i>	0	0	0	0	0
<i>Reimbursable</i>	0	0	0	0	0
Total	0	0	0	0	0
<i>Full-Time</i>	0	0	0	0	0
<i>Full-Time Equivalents</i>					
Total	0	0	0	0	0
<i>By Function Category</i>					
- Administration	0	0	0	0	0
- Operations	0	0	0	0	0
- Maintenance	0	0	0	0	0
- Engineering/Capital	0	0	0	0	0
- Public Safety					
Total	0	0	0	0	0
<i>By Occupational Group</i>					
- Managers/Supervisors	0	0	0	0	0
- Professional, Technical, Clerical	0	0	0	0	0
- Operational Hourlies	0	0	0	0	0
Total	0	0	0	0	0

Total Plan-to-Plan Changes by Major Category:

<i>MTA Operating Efficiencies</i>	0	0	0	0	0
<i>New Needs</i>	0	0	0	0	0
<i>Change in Reimbursable Positions</i>	0	0	0	0	0
<i>Re-estimates & All Other</i> ¹	0	0	0	0	0
Total	0	0	0	0	0

¹ Includes Full-time Equivalents

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

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

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

FUNCTION / OCCUPATIONAL GROUP	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
Administration						
Managers/Supervisors	0	3	3	3	3	3
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Administration Headcount	0	3	3	3	3	3
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	0	3	3	3	3	3
Professional/Technical/ Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Positions	0	3	3	3	3	3

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Metro-North Railroad

MTA METRO-NORTH RAILROAD
2024 Final Proposed Budget
November Financial Plan 2024 - 2027

FINANCIAL OVERVIEW

Metro-North Railroad's (Metro-North) financial outlook is stable, although ridership remains impacted by business remote work accommodations. Farebox revenue is projected to approximate 71% of the pre-pandemic level by the end of 2023 and 77% of the pre-pandemic level by the end of 2027.

Given a gradual increase in ridership with travel increasing on both weekdays and weekends, as of November 2023 Metro-North is providing 93% of pre-pandemic service levels.

Metro-North's November Financial Plan reflects the resources required to sustain current operations and fund strategic investments that further promote safe, secure, and reliable transportation service for our customers, a safe and secure working environment for our employees, and continuing improvements in our infrastructure.

Financial Highlights

- **Non-Reimbursable Revenue:** The Plan reflects \$5.1 million in higher revenue over the Financial Plan period with Farebox Revenue, which is based upon revised actuals through August 2023, increasing by \$23.1 million partially offset by Other Operating Revenue decreasing by \$18.0 million primarily due to lower commuter parking revenue.
- **Non-Reimbursable Expenses:** The Plan reflects \$58.5 million in higher expenses over the Financial Plan period. This expense increase is primarily driven by higher payroll and health and welfare expenses partially offset by lower reimbursable overhead and energy costs. The higher payroll expense reflects revised wage assumptions, which is offset by a below-the-line adjustment in the July Plan and therefore has no impact on the MTA consolidated financial plan.
- **Headcount:** The Plan reflects a net reduction of 18 positions primarily due to MTA Operating Efficiencies.

Ridership and Revenue

The November Plan continues to reflect the midpoint of the McKinsey ridership recovery scenarios as well as 2023 results through August.

Consequently, Metro-North's November Financial Plan baseline adjusts 2023 ridership to 58.4 million trips, which is 3.6 million higher than the July Financial Plan, 9.6 million higher than 2022 year-end actuals, 3.7 million higher than the Adopted Budget, and 28.2 million lower than 2019 year-end pre-pandemic levels. The revenue impact of this update is an increase in farebox revenue of \$23.1 million in 2023.

MTA Operating Efficiencies

MTA operating agencies are engaged in ambitious efforts to identify innovative ways of doing business more efficiently and, as a result, reduce expenses and improve service to customers. Metro-North's leadership has identified concrete initiatives to generate savings and help reduce the outyear deficits. The Operating Efficiency initiatives included in the 2023 November Financial Plan reflect the second half of the amounts referenced in the 2023 February Financial Plan. These initiatives will generate expense reductions of \$24.8 million in 2024, increasing to \$25.6 million in 2025 followed by \$27.4 million in 2026 and \$28.0 million in 2027. Metro-North's initiatives primarily impact the payroll, overtime, contracts, and materials expense categories and total almost \$106 million over the plan period.

Expenses

The November Financial Plan includes the following new initiative deemed essential to providing safe and reliable service in a cost-efficient manner for our customers as well as meeting service demands:

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

Operating revenues and expenses related to Metro-North's Penn Station Access train service, which is scheduled to commence in 2027, are captured below-the-line in Volume 1 of this financial plan.

2023 NOVEMBER FORECAST

The 2023 November Forecast reflects non-reimbursable revenue projections totaling \$602.0 million and expenses, including non-cash liability adjustments, of \$2,007.2 million, resulting in an operating deficit of \$1,405.2 million. Operating revenue includes farebox revenues of \$538.5 million that are \$23.1 million favorable versus the 2023 Mid-Year Forecast due to higher ridership. Other operating revenue of \$63.5 million is \$1.5 million unfavorable versus the Mid-Year Forecast primarily due to lower commuter parking revenue. Non-reimbursable expenses are \$30.2 million higher than the 2023 Mid-Year Forecast primarily due to higher payroll costs.

The 2023 November Forecast for reimbursable expenditures (and receipts) is \$262.6 million, a decrease of \$24.4 million versus the Mid-Year Forecast reflecting lower capital project activity.

The 2023 November Forecast cash subsidy requirement is \$912.9 million and reflects an MTA share of \$648.8 million and a CDOT share of \$264.1 million.

Full-time positions total 6,488 in the 2023 November Forecast, with 5,841 non-reimbursable positions and 647 reimbursable positions.

2024 FINAL PROPOSED BUDGET

The 2024 Final Proposed Budget reflects non-reimbursable revenue projections totaling \$592.0 million and expenses, including non-cash liability adjustments, of \$1,980.5 million that result in an operating deficit of \$1,388.5 million. Farebox revenue of \$556.2 million remains unchanged from the 2024 Preliminary Budget. Other operating revenue of \$35.8 million is \$8.2 million unfavorable from the 2024 Preliminary Budget primarily due to lower net Grand Central Terminal (GCT) retail revenue resulting from continued rent abatements. Non-reimbursable expenses of \$1,980.5 million are lower by \$16.3 million, reflecting favorable expenses for materials and supplies as well as lower reimbursable overhead partially offset by higher payroll expense.

The 2024 Final Proposed Budget for reimbursable expenditures (and receipts) are \$290.0 million, an increase of \$4.7 million from the July Financial Plan. This increase results from higher capital project activity.

The 2024 Final Proposed Budget cash subsidy requirement is \$1,021.1 million and reflects an MTA share of \$753.6 million and a CDOT share of \$267.5 million.

Full-time positions total 6,704 in the 2024 Final Proposed Budget, with 5,932 non-reimbursable positions and 772 reimbursable positions.

FINANCIAL PLAN 2025-2027 PROJECTIONS

As previously mentioned, ridership continues to reflect the midpoint of the McKinsey ridership recovery scenarios. Reflecting this projection, non-reimbursable revenues are essentially flat from 2025 through 2027. Non-reimbursable expenses, including non-cash liability adjustments, increase by \$4.2 million in 2025, \$31.8 million in 2026, and \$24.3 million in 2027 versus the 2023 July Financial Plan.

Reimbursable expenditures (and receipts) are higher for 2025 through 2027 by \$5.9 million, \$2.7 million, and \$3.9 million, respectively.

Full-time positions for 2025 are 6,932 and then increase to 7,127 for both 2026 and 2027. Non-reimbursable positions for the same period total 6,194, 6,321 and 6,377, respectively. Reimbursable positions for 2025 through 2027 total 738, 806 and 750, respectively.

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<u>Non-Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$448.196	\$538.462	\$556.228	\$563.994	\$571.758	\$580.913
Other Operating Revenue	590.776	63.523	35.811	42.825	47.279	57.420
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$1,038.972	\$601.985	\$592.039	\$606.819	\$619.036	\$638.332
Operating Expense						
<u>Labor:</u>						
Payroll	\$541.448	\$602.166	\$595.595	\$629.306	\$666.393	\$687.602
Overtime	114.139	94.728	88.767	89.550	92.118	93.960
Health and Welfare	117.634	141.665	153.697	166.876	180.857	193.128
OPEB Current Payments	45.618	49.000	50.000	51.000	52.000	53.000
Pension	121.837	129.738	120.792	142.162	146.228	147.558
Other Fringe Benefits	138.436	143.160	142.012	148.417	155.765	160.273
Reimbursable Overhead	(70.939)	(76.192)	(94.747)	(100.206)	(107.800)	(104.755)
Total Labor Expenses	\$1,008.173	\$1,084.265	\$1,056.116	\$1,127.106	\$1,185.561	\$1,230.765
<u>Non-Labor:</u>						
Electric Power	\$93.824	\$92.027	\$106.144	\$108.032	\$107.987	\$108.625
Fuel	33.795	26.479	25.458	22.924	21.685	21.834
Insurance	18.923	19.010	23.035	25.544	28.813	32.530
Claims	0.648	1.000	1.000	1.000	1.000	1.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	121.322	122.582	119.582	121.171	119.750	121.424
Professional Services Contracts	39.899	47.061	45.783	48.767	44.776	43.607
Materials and Supplies	99.787	101.665	115.653	144.396	157.270	164.298
Other Business Expenses	30.406	26.424	23.355	24.001	25.102	25.734
Total Non-Labor Expenses	\$438.605	\$436.249	\$460.011	\$495.835	\$506.382	\$519.051
<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.	\$1,446.778	\$1,520.514	\$1,516.127	\$1,622.941	\$1,691.943	\$1,749.816
Depreciation	\$315.759	\$306.305	\$298.333	\$301.785	\$306.369	\$315.867
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	13.465	66.010	48.000	60.600	41.430	57.720
GASB 75 OPEB Expense Adjustment	67.671	116.518	120.222	123.993	128.176	132.509
GASB 87 Lease Adjustment	(6.423)	(6.189)	(6.189)	(6.189)	(6.189)	(6.189)
Environmental Remediation	0.137	4.000	4.000	4.000	4.000	4.000
Total Expenses	\$1,837.386	\$2,007.158	\$1,980.493	\$2,107.131	\$2,165.729	\$2,253.723
Net Surplus/(Deficit)	(\$798.414)	(\$1,405.173)	(\$1,388.454)	(\$1,500.312)	(\$1,546.692)	(\$1,615.391)
Cash Conversion Adjustments						
Depreciation	\$315.759	\$306.305	\$298.333	\$301.785	\$306.369	\$315.867
Operating/Capital	(21.137)	(32.474)	(37.019)	(33.684)	(42.619)	(33.538)
Other Cash Adjustments	(485.361)	218.453	105.995	285.734	134.014	176.841
Total Cash Conversion Adjustments	(\$190.739)	\$492.284	\$367.310	\$553.835	\$397.764	\$459.170
Net Cash Surplus/(Deficit)	(\$989.153)	(\$912.889)	(\$1,021.144)	(\$946.477)	(\$1,148.929)	(\$1,156.221)

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
<i>MNR - MTA</i>	<i>118.118</i>	<i>125.821</i>	<i>158.683</i>	<i>161.875</i>	<i>178.973</i>	<i>161.749</i>
<i>MNR - CDOT</i>	<i>86.253</i>	<i>120.119</i>	<i>104.129</i>	<i>117.324</i>	<i>131.789</i>	<i>131.007</i>
<i>MNR - Other</i>	<i>16.259</i>	<i>16.699</i>	<i>27.177</i>	<i>23.580</i>	<i>22.045</i>	<i>21.689</i>
Capital and Other Reimbursements	220.631	262.639	289.989	302.779	332.808	314.445
Total Revenues	\$220.631	\$262.639	\$289.989	\$302.779	\$332.808	\$314.445
Operating Expense						
<i>Labor:</i>						
Payroll	\$46.409	\$47.240	\$66.694	\$70.694	\$77.918	\$77.133
Overtime	26.124	30.049	35.982	36.567	38.324	38.676
Health and Welfare	16.135	20.986	27.693	29.200	31.807	31.815
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	12.701	13.206	17.379	18.205	19.807	19.686
Other Fringe Benefits	12.696	13.945	18.261	19.156	20.855	20.755
Reimbursable Overhead	68.101	76.858	94.508	99.947	107.532	104.481
Total Labor Expenses	\$182.166	\$202.284	\$260.517	\$273.769	\$296.243	\$292.545
<i>Non-Labor:</i>						
Electric Power	\$0.296	\$0.017	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	1.372	1.090	0.652	0.737	0.820	0.844
Claims	0.001	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	15.571	23.285	9.635	6.169	4.625	4.110
Professional Services Contracts	5.792	11.026	3.947	8.254	16.388	4.169
Materials and Supplies	15.212	24.809	15.237	13.850	14.732	12.775
Other Business Expenses	0.222	0.128	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$38.465	\$60.355	\$29.471	\$29.010	\$36.564	\$21.899
<i>Other Expense Adjustments:</i>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$220.631	\$262.639	\$289.989	\$302.779	\$332.808	\$314.445
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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

	Actual	November Forecast	Final Proposed Budget	2025	2026	2027
	2022	2023	2024			
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$448.196	\$538.462	\$556.228	\$563.994	\$571.758	\$580.913
Other Operating Revenue	590.776	63.523	35.811	42.825	47.279	57.420
MNR - MTA	118.118	125.821	158.683	161.875	178.973	161.749
MNR - CDOT	86.253	120.119	104.129	117.324	131.789	131.007
MNR - Other	<u>16.259</u>	<u>16.699</u>	<u>27.177</u>	<u>23.580</u>	<u>22.045</u>	<u>21.689</u>
Capital and Other Reimbursements	220.631	262.639	289.989	302.779	332.808	314.445
Total Revenues	\$1,259.604	\$864.624	\$882.028	\$909.598	\$951.844	\$952.777
Operating Expense						
<u>Labor:</u>						
Payroll	\$587.857	\$649.405	\$662.290	\$700.000	\$744.311	\$764.734
Overtime	140.263	124.777	124.748	126.117	130.442	132.635
Health and Welfare	133.769	162.651	181.390	196.077	212.664	224.943
OPEB Current Payments	45.618	49.000	50.000	51.000	52.000	53.000
Pension	134.538	142.944	138.171	160.367	166.035	167.243
Other Fringe Benefits	151.132	157.105	160.273	167.572	176.621	181.028
Reimbursable Overhead	(2.838)	0.666	(0.239)	(0.258)	(0.268)	(0.274)
Total Labor Expenses	\$1,190.339	\$1,286.549	\$1,316.633	\$1,400.875	\$1,481.804	\$1,523.311
<u>Non-Labor:</u>						
Electric Power	\$94.120	\$92.043	\$106.144	\$108.032	\$107.987	\$108.625
Fuel	33.795	26.479	25.458	22.924	21.685	21.834
Insurance	20.295	20.100	23.688	26.281	29.633	33.374
Claims	0.649	1.000	1.000	1.000	1.000	1.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	136.893	145.868	129.217	127.340	124.375	125.535
Professional Services Contracts	45.691	58.087	49.730	57.021	61.164	47.776
Materials and Supplies	114.999	126.474	130.890	158.246	172.002	177.073
Other Business Expenses	30.627	26.552	23.355	24.001	25.102	25.734
Total Non-Labor Expenses	\$477.070	\$496.604	\$489.482	\$524.845	\$542.947	\$540.950
<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.	\$1,667.409	\$1,783.153	\$1,806.115	\$1,925.720	\$2,024.751	\$2,064.261
Depreciation	\$315.759	\$306.305	\$298.333	\$301.785	\$306.369	\$315.867
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	13.465	66.010	48.000	60.600	41.430	57.720
GASB 75 OPEB Expense Adjustment	67.671	116.518	120.222	123.993	128.176	132.509
GASB 87 Lease Adjustment	(6.423)	(6.189)	(6.189)	(6.189)	(6.189)	(6.189)
Environmental Remediation	0.137	4.000	4.000	4.000	4.000	4.000
Total Expenses	\$2,058.017	\$2,269.797	\$2,270.482	\$2,409.910	\$2,498.536	\$2,568.168
Net Surplus/(Deficit)	(\$798.414)	(\$1,405.173)	(\$1,388.454)	(\$1,500.312)	(\$1,546.692)	(\$1,615.391)
Cash Conversion Adjustments						
Depreciation	\$315.759	\$306.305	\$298.333	\$301.785	\$306.369	\$315.867
Operating/Capital	(21.137)	(32.474)	(37.019)	(33.684)	(42.619)	(33.538)
Other Cash Adjustments	(485.361)	218.453	105.995	285.734	134.014	176.841
Total Cash Conversion Adjustments	(\$190.739)	\$492.284	\$367.310	\$553.835	\$397.764	\$459.170
Net Cash Surplus/(Deficit)	(\$989.153)	(\$912.889)	(\$1,021.144)	(\$946.477)	(\$1,148.929)	(\$1,156.221)

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

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

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
Cash Flow Adjustments						
Receipts						
Farebox Revenue	(\$17.583)	(\$17.884)	(\$20.203)	(\$20.804)	(\$21.338)	(\$21.930)
Other Operating Revenue	(\$464.878)	\$281.533	\$37.625	\$38.604	\$40.084	\$40.746
<i>MNR - MTA</i>	(39.215)	0.000	0.000	0.000	0.000	0.000
<i>MNR - CDOT</i>	(0.612)	0.000	0.000	0.000	0.000	0.000
<i>MNR - Other</i>	(1.654)	0.000	0.000	0.000	0.000	0.000
Total Capital and Other Reimbursements	(\$41.482)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Receipts	(\$523.944)	\$263.649	\$17.422	\$17.799	\$18.746	\$18.816
Expenditures						
<u>Labor:</u>						
Payroll	\$4.440	\$10.373	(\$34.997)	\$10.101	(\$4.073)	\$11.391
Overtime	5.432	(4.586)	(6.473)	0.519	(2.485)	0.014
Health and Welfare	(17.401)	(15.406)	(11.825)	(12.061)	(12.430)	(12.492)
OPEB Current Payments	(0.269)	0.000	0.000	0.000	0.000	0.000
Pension	0.079	(135.871)	17.946	123.182	(0.060)	(0.062)
Other Fringe Benefits	(15.129)	4.956	(4.905)	5.437	1.797	5.510
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(2.838)	0.666	(0.239)	(0.258)	(0.268)	(0.274)
Total Labor Expenditures	(\$25.686)	(\$139.867)	(\$40.493)	\$126.920	(\$17.519)	\$4.088
<u>Non-Labor:</u>						
Electric Power	\$0.820	(\$2.659)	(2.375)	(\$2.368)	(\$0.566)	(\$0.205)
Fuel	1.708	0.000	0.000	0.000	0.000	0.000
Insurance	(0.210)	(11.986)	(0.149)	(0.992)	(0.262)	(0.250)
Claims	(5.018)	(0.146)	(0.146)	(0.146)	(0.146)	(0.146)
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(4.519)	(32.973)	(17.753)	(25.637)	(19.999)	(10.932)
Professional Services Contracts	12.209	(45.620)	(4.443)	(4.720)	(4.723)	(4.028)
Materials and Supplies	(12.610)	5.328	(23.532)	(13.863)	(3.600)	(3.179)
Other Business Expenses	(24.099)	(30.084)	(25.588)	(27.350)	(47.953)	(48.900)
Total Non-Labor Expenditures	(\$31.718)	(\$118.142)	(\$73.985)	(\$75.074)	(\$77.249)	(\$67.640)
<u>Other Expenditure Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	(\$57.404)	(\$258.009)	(\$114.478)	\$51.846	(\$94.768)	(\$63.553)
Total Cash Conversion Adjustments before Depreciation	(\$581.348)	\$5.640	(\$97.057)	\$69.645	(\$76.022)	(\$44.737)
Depreciation	\$315.759	\$306.305	\$298.333	\$301.785	\$306.369	\$315.867
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	13.465	66.010	48.000	60.600	41.430	57.720
GASB 75 OPEB Expense Adjustment	67.671	116.518	120.222	123.993	128.176	132.509
GASB 87 Lease Adjustment	(6.423)	(6.189)	(6.189)	(6.189)	(6.189)	(6.189)
Environmental Remediation	0.137	4.000	4.000	4.000	4.000	4.000
Total Cash Conversion Adjustments	(\$190.739)	\$492.284	\$367.310	\$553.835	\$397.764	\$459.170

MTA METRO-NORTH RAILROAD
2024 Final Proposed Budget
November Financial Plan 2024 - 2027
Year-to-Year Changes by Category - Baseline

REVENUE

Farebox Revenue

- 2024 through 2027 includes the revised forecast based on 2023 results through August and continues to reflect the impact of the midpoint of the McKinsey ridership recovery scenarios and the commencement of the 2023 fare increase.
- Farebox revenues are projected to increase by 3.3% in 2024, 1.4% in 2025 and 2026, and 1.6% in 2027.

Other Operating Revenue

- 2024 is lower mainly due to Local Subsidy impacting 2023.
- 2025 through 2027 increases reflect higher net GCT retail revenues due to the gradual return to pre-COVID levels for real estate vacancy and square footage rates.

Capital and Other Reimbursements

- Capital project cost reimbursements in each year of the Financial Plan are based on recovering 100% of accrued project expenditures.
- 2024 through 2027 changes reflect the timing of capital project activity.

EXPENSES

Payroll

Non-Reimbursable

- 2024 decreases due to lower non-reimbursable FTE resulting from increased capital project activity partially offset by the revised wage assumptions.
- 2025 through 2027 increases are driven by the filling of vacant positions.

Reimbursable

- 2024 through 2027 changes reflect the timing of capital project activity.

Overtime

Non-Reimbursable

- 2024 through 2027 changes reflect revised wage assumptions.

Reimbursable

- 2024 through 2027 increases reflect the timing of capital project activity.

Health and Welfare

- Reflects revised wage assumptions since represented health and welfare contributions are calculated based on straight-time wages.

OPEB Current Payment (GASB 45)

- Other Post Employment Benefit (OPEB) Current Payments reflect Metro-North's estimated annual healthcare cost for current retirees.
- Projections reflect changes to retiree assumptions.

Pensions

- Pension costs represent the inclusion of all non-represented and most represented Metro-North employees in the MTA Defined Benefit Plan (DB Plan). Those employees not in the DB Plan are participants in the MTA 401K Plan. Metro-North's projected share of the incremental funding requirements for the DB Plan is based on interim projections prepared by actuarial consultants.

Other Fringe Benefits

- Reflects revised wage assumptions.

Reimbursable Overhead

Non-Reimbursable

- Changes in overhead cost recoveries reflect revisions in Reimbursable project cost estimates.

Reimbursable

- Overhead costs are based on a percentage share of direct labor costs charged to reimbursable projects.
- 2024 through 2027 changes reflect the timing of capital project activity.

Electric Power

Traction Power - Revenue

- 2024 through 2027 reflect the latest rate assumptions.

Non-Traction Power – Non-Revenue

- 2024 through 2027 reflect the latest rate assumptions.

Fuel

Revenue Vehicle Fuel

- 2024 through 2027 reflect the latest rate assumptions.

Non-Revenue Fuel

- 2024 through 2027 reflect the latest rate assumptions.

Insurance

- Reflects the latest insurance premium projections.

Claims

- Reflects current claim trends for passenger injuries and miscellaneous claims.

Maintenance and Other Operating Contracts

Non-Reimbursable

- 2024 is lower primarily due to the end of the three-year enhanced right-of-way tree cutting program, the implementation of the MTA Operating Efficiency initiatives, and the timing of equipment and vehicle rentals, partially offset by the introduction of upgraded point to point encryption software to maintain the security of the fare collection system and the rebalancing of maintenance and operating contracts in Maintenance of Equipment.
- 2025 through 2027 changes result from the roll-out of point-to-point encryption to ensure Payment Card Industry (PCI) compliance and maintain security of the fare collection system, differences resulting from the rebalancing of maintenance and operating contracts in Maintenance of Equipment, and the implementation of the MTA Operating Efficiency initiatives.

Reimbursable

- The 2024 through 2027 decreases reflect the timing of capital project activity.

Professional Services Contracts

Non-Reimbursable

- 2024 is lower due to the timing of Positive Train Control (PTC) third-party onsite vendor contracts to assist until required staff support is onboard, partially offset by increased New Haven Line (NHL) MTA Business Service Center (BSC) and Information Technology allocations, the bi-annual Market Share Study, and higher MTA eTix® mobile app support.
- 2025 is higher due to increased MTA eTix® mobile app support and higher NHL MTA BSC and Information Technology allocations.
- 2026 and 2027 are lower due to decreases in MTA eTix® mobile app support partially offset by increased NHL MTA BSC and Information Technology allocations.

Reimbursable

- 2024 through 2027 changes reflect the timing of capital project activity.

Material and Supplies

Non-Reimbursable

- 2024 through 2027 changes are primarily due to the timing of Reliability Centered Maintenance (RCM) Events and inflationary adjustments.

Reimbursable

- 2024 through 2027 changes reflect the timing of capital project activity.

Other Business Expenses

- 2024 is lower due to increased Passenger Rail Investment and Improvement Act (PRIIA) Amtrak recoveries partially offset by higher subsidy payments to New Jersey Transit (NJT) for West of Hudson Operations and increased MTA Payroll Mobility Tax payments.
- 2025 through 2027 are higher due to increased payments to NJT for West of Hudson Operations and higher credit card processing fees partially offset by increased PRIIA recoveries.

Depreciation

- Reflects timing differences in project completions and assets reaching beneficial use.

GASB 75 Adjustment

- Reflects the latest actuarial estimates.

GASB 68 Pension Adjustment

- Reflects the latest actuarial estimates.

Environmental Remediation

- Reflects the estimated liability for environmental remediation costs associated with capital projects.

CASH ADJUSTMENTS

Cash adjustments are made to the accrued financial statements to align the forecast with actual cash impacts for several categories. These categories include: Farebox Revenue, Other Operating Revenue, Payroll, Insurance and Other Business Expenses. Other cash adjustments are made to reverse items that are accrued but have no impact on cash reporting. These items include: GASB 68, GASB 75 and GASB 87 Adjustments, Depreciation and Environmental Remediation.

Major Year-over-Year cash adjustments include:

- Payroll Expenses – Reflects the timing of wage settlements for represented employees with expired Collective Bargaining Agreements.
- Pension Expense – reflects the prepayment of 2023 and 2024 MTA Defined Benefit Plan (DB Plan) Contribution made in 2023 and 2024 reflects a partial prepayment for 2025.
- Insurance – Reflects projected payment of premium versus accrued expenses.

MTA METRO-NORTH RAILROAD
November Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2023	Final Proposed Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
Non-Reimbursable									
Operating Revenues									
Farebox Revenue	\$538.462	\$556.228	\$17.766	\$563.994	\$7.766	\$571.758	\$7.764	\$580.913	\$9.155
Other Operating Revenue	63.523	35.811	(27.712)	42.825	7.013	47.279	4.454	57.420	10.141
Total Revenues	\$601.985	\$592.039	(\$9.945)	\$606.819	\$14.779	\$619.036	\$12.218	\$638.332	\$19.296
Operating Expenses									
<u>Labor:</u>									
Payroll	\$602.166	\$595.595	\$6.571	\$629.306	(\$33.711)	\$666.393	(\$37.087)	\$687.602	(\$21.209)
Overtime	94.728	88.767	5.961	89.550	(0.783)	92.118	(2.567)	93.960	(1.842)
Health and Welfare	141.665	153.697	(12.032)	166.876	(13.180)	180.857	(13.980)	193.128	(12.272)
OPEB Current Payments	49.000	50.000	(1.000)	51.000	(1.000)	52.000	(1.000)	53.000	(1.000)
Pension	129.738	120.792	8.945	142.162	(21.369)	146.228	(4.066)	147.558	(1.330)
Other Fringe Benefits	143.160	142.012	1.148	148.417	(6.405)	155.765	(7.348)	160.273	(4.507)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(76.192)	(94.747)	18.555	(100.206)	5.459	(107.800)	7.594	(104.755)	(3.045)
Total Labor Expenses	\$1,084.265	\$1,056.116	\$28.149	\$1,127.106	(\$70.990)	\$1,185.561	(\$58.455)	\$1,230.765	(\$45.205)
<u>Non-Labor:</u>									
Electric Power	\$92.027	\$106.144	(\$14.117)	\$108.032	(\$1.888)	\$107.987	\$0.046	\$108.625	(\$0.638)
Fuel	26.479	25.458	1.021	22.924	2.535	21.685	1.239	21.834	(0.149)
Insurance	19.010	23.035	(4.026)	25.544	(2.509)	28.813	(3.269)	32.530	(3.717)
Claims	1.000	1.000	0.000	1.000	0.000	1.000	0.000	1.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	122.582	119.582	3.001	121.171	(1.589)	119.750	1.421	121.424	(1.674)
Professional Services Contracts	47.061	45.783	1.279	48.767	(2.985)	44.776	3.991	43.607	1.169
Materials and Supplies	101.665	115.653	(13.988)	144.396	(28.742)	157.270	(12.874)	164.298	(7.028)
Other Business Expenses	26.424	23.355	3.069	24.001	(0.646)	25.102	(1.101)	25.734	(0.632)
Total Non-Labor Expenses	\$436.249	\$460.011	(\$23.762)	\$495.835	(\$35.825)	\$506.382	(\$10.547)	\$519.051	(\$12.668)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,520.514	\$1,516.127	\$4.387	\$1,622.941	(\$106.815)	\$1,691.943	(\$69.002)	\$1,749.816	(\$57.873)
Depreciation	\$306.305	\$298.333	\$7.972	\$301.785	(\$3.452)	\$306.369	(\$4.584)	\$315.867	(\$9.498)
GASB 68 Pension Expense Adjustment	66.010	48.000	18.010	60.600	(12.600)	41.430	19.170	57.720	(16.290)
GASB 75 OPEB Expense Adjustment	116.518	120.222	(3.704)	123.993	(3.771)	128.176	(4.182)	132.509	(4.333)
GASB 87 Lease Adjustment	(6.189)	(6.189)	0.000	(6.189)	0.000	(6.189)	0.000	(6.189)	0.000
Environmental Remediation	4.000	4.000	0.000	4.000	0.000	4.000	0.000	4.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$2,007.158	\$1,980.493	\$26.665	\$2,107.131	(\$126.638)	\$2,165.729	(\$58.598)	\$2,253.723	(\$87.994)
Net Surplus/(Deficit)	(\$1,405.173)	(\$1,388.454)	\$16.719	(\$1,500.312)	(\$111.859)	(\$1,546.692)	(\$46.380)	(\$1,615.391)	(\$68.699)

MTA METRO-NORTH RAILROAD
November Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2023	Final Proposed Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
Reimbursable									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	262.639	289.989	27.350	302.779	12.790	332.808	30.029	314.445	(18.363)
Total Revenues	\$262.639	\$289.989	\$27.350	\$302.779	\$12.790	\$332.808	\$30.029	\$314.445	(\$18.363)
Operating Expenses									
<u>Labor:</u>									
Payroll	\$47.240	\$66.694	(\$19.455)	\$70.694	(\$3.999)	\$77.918	(\$7.224)	\$77.133	\$0.785
Overtime	30.049	35.982	(5.933)	36.567	(0.585)	38.324	(1.757)	38.676	(0.351)
Health and Welfare	20.986	27.693	(6.707)	29.200	(1.507)	31.807	(2.607)	31.815	(0.008)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	13.206	17.379	(4.172)	18.205	(0.826)	19.807	(1.602)	19.686	0.121
Other Fringe Benefits	13.945	18.261	(4.316)	19.156	(0.895)	20.855	(1.700)	20.755	0.100
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	76.858	94.508	(17.650)	99.947	(5.439)	107.532	(7.584)	104.481	3.050
Total Labor Expenses	\$202.284	\$260.517	(\$58.233)	\$273.769	(\$13.252)	\$296.243	(\$22.474)	\$292.545	\$3.698
<u>Non-Labor:</u>									
Electric Power	\$0.017	\$0.000	\$0.017	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	1.090	0.652	0.438	0.737	(0.085)	0.820	(0.083)	0.844	(0.024)
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	23.285	9.635	13.650	6.169	3.466	4.625	1.544	4.110	0.514
Professional Services Contracts	11.026	3.947	7.078	8.254	(4.306)	16.388	(8.134)	4.169	12.219
Materials and Supplies	24.809	15.237	9.572	13.850	1.387	14.732	(0.881)	12.775	1.957
Other Business Expenses	0.128	0.000	0.128	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$60.355	\$29.471	\$30.883	\$29.010	\$0.462	\$36.564	(\$7.554)	\$21.899	\$14.665
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$262.639	\$289.989	(\$27.350)	\$302.779	(\$12.790)	\$332.808	(\$30.029)	\$314.445	\$18.363
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA METRO-NORTH RAILROAD
November Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2023	Final Proposed Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
Non-Reimbursable and Reimbursable									
Operating Revenues									
Farebox Revenue	\$538.462	\$556.228	\$17.766	\$563.994	\$7.766	\$571.758	\$7.764	\$580.913	\$9.155
Other Operating Revenue	63.523	35.811	(27.712)	42.825	7.013	47.279	4.454	57.420	10.141
Capital and Other Reimbursements	262.639	289.989	27.350	302.779	12.790	332.808	30.029	314.445	(18.363)
Total Revenues	\$864.624	\$882.028	\$17.404	\$909.598	\$27.570	\$951.844	\$42.246	\$952.777	\$0.933
Operating Expenses									
<u>Labor:</u>									
Payroll	\$649.405	\$662.290	(\$12.884)	\$700.000	(\$37.711)	\$744.311	(\$44.311)	\$764.734	(\$20.424)
Overtime	124.777	124.748	0.029	126.117	(1.369)	130.442	(4.325)	132.635	(2.193)
Health and Welfare	162.651	181.390	(18.739)	196.077	(14.687)	212.664	(16.587)	224.943	(12.280)
OPEB Current Payments	49.000	50.000	(1.000)	51.000	(1.000)	52.000	(1.000)	53.000	(1.000)
Pension	142.944	138.171	4.773	160.367	(22.195)	166.035	(5.668)	167.243	(1.209)
Other Fringe Benefits	157.105	160.273	(3.168)	167.572	(7.300)	176.621	(9.048)	181.028	(4.407)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.666	(0.239)	0.905	(0.258)	0.020	(0.268)	0.010	(0.274)	0.005
Total Labor Expenses	\$1,286.549	\$1,316.633	(\$30.084)	\$1,400.875	(\$84.242)	\$1,481.804	(\$80.929)	\$1,523.311	(\$41.507)
<u>Non-Labor:</u>									
Electric Power	\$92.043	\$106.144	(\$14.101)	\$108.032	(\$1.888)	\$107.987	\$0.046	\$108.625	(\$0.638)
Fuel	26.479	25.458	1.021	22.924	2.535	21.685	1.239	21.834	(0.149)
Insurance	20.100	23.688	(3.588)	26.281	(2.593)	29.633	(3.352)	33.374	(3.742)
Claims	1.000	1.000	0.000	1.000	0.000	1.000	0.000	1.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	145.868	129.217	16.651	127.340	1.877	124.375	2.965	125.535	(1.160)
Professional Services Contracts	58.087	49.730	8.357	57.021	(7.291)	61.164	(4.143)	47.776	13.388
Materials and Supplies	126.474	130.890	(4.416)	158.246	(27.356)	172.002	(13.755)	177.073	(5.071)
Other Business Expenses	26.552	23.355	3.197	24.001	(0.646)	25.102	(1.101)	25.734	(0.632)
Total Non-Labor Expenses	\$496.604	\$489.482	\$7.122	\$524.845	(\$35.363)	\$542.947	(\$18.101)	\$540.950	\$1.997
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,783.153	\$1,806.115	(\$22.962)	\$1,925.720	(\$119.605)	\$2,024.751	(\$99.030)	\$2,064.261	(\$39.510)
Depreciation	\$306.305	\$298.333	\$7.972	\$301.785	(\$3.452)	\$306.369	(\$4.584)	\$315.867	(\$9.498)
GASB 68 Pension Expense Adjustment	66.010	48.000	18.010	60.600	(12.600)	41.430	19.170	57.720	(16.290)
GASB 75 OPEB Expense Adjustment	116.518	120.222	(3.704)	123.993	(3.771)	128.176	(4.182)	132.509	(4.333)
GASB 87 Lease Adjustment	(6.189)	(6.189)	0.000	(6.189)	0.000	(6.189)	0.000	(6.189)	0.000
Environmental Remediation	4.000	4.000	0.000	4.000	0.000	4.000	0.000	4.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$2,269.797	\$2,270.482	(\$0.685)	\$2,409.910	(\$139.428)	\$2,498.536	(\$88.627)	\$2,568.168	(\$69.631)
Net Surplus/(Deficit)	(\$1,405.173)	(\$1,388.454)	\$16.719	(\$1,500.312)	(\$111.859)	(\$1,546.692)	(\$46.380)	(\$1,615.391)	(\$68.699)

MTA METRO-NORTH RAILROAD
November Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2023	Final Proposed Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
Cash Receipts and Expenditures									
Receipts									
Farebox Revenue	\$520.578	\$536.025	\$15.446	\$543.190	\$7.165	\$550.419	\$7.230	\$558.982	\$8.563
Other Operating Revenue	345.056	73.437	(271.619)	81.428	7.992	87.363	5.935	98.166	10.802
Capital and Other Reimbursements	262.639	289.989	27.350	302.779	12.790	332.808	30.029	314.445	(18.363)
Total Receipts	\$1,128.273	\$899.450	(\$228.823)	\$927.397	\$27.947	\$970.590	\$43.193	\$971.593	\$1.003
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$639.032	\$697.287	(\$58.254)	\$689.899	\$7.388	\$748.384	(\$58.485)	\$753.344	(\$4.960)
Overtime	129.363	131.221	(1.858)	125.598	5.624	132.927	(7.329)	132.622	0.305
Health and Welfare	178.057	193.216	(15.158)	208.138	(14.922)	225.094	(16.956)	237.435	(12.342)
OPEB Current Payments	49.000	50.000	(1.000)	51.000	(1.000)	52.000	(1.000)	53.000	(1.000)
Pension	278.815	120.225	158.590	37.185	83.040	166.095	(128.910)	167.305	(1.210)
Other Fringe Benefits	152.148	165.178	(13.030)	162.135	3.043	174.824	(12.689)	175.517	(0.694)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$1,426.416	\$1,357.126	\$69.290	\$1,273.955	\$83.172	\$1,499.323	(\$225.368)	\$1,519.223	(\$19.900)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$94.703	\$108.519	(\$13.816)	\$110.401	(\$1.882)	\$108.553	\$1.848	\$108.830	(\$0.278)
Fuel	26.479	25.458	1.021	22.924	2.535	21.685	1.239	21.834	(0.149)
Insurance	32.086	23.837	8.250	27.273	(3.436)	29.895	(2.622)	33.624	(3.730)
Claims	1.146	1.146	0.000	1.146	0.000	1.146	0.000	1.146	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	178.841	146.970	31.871	152.976	(6.007)	144.374	8.602	136.466	7.908
Professional Services Contracts	103.708	54.173	49.535	61.741	(7.568)	65.887	(4.147)	51.804	14.084
Materials and Supplies	121.146	154.422	(33.276)	172.109	(17.687)	175.602	(3.493)	180.252	(4.650)
Other Business Expenses	56.636	48.943	7.693	51.351	(2.408)	73.054	(21.703)	74.634	(1.579)
Total Non-Labor Expenditures	\$614.746	\$563.467	\$51.278	\$599.920	(\$36.452)	\$620.196	(\$20.276)	\$608.590	\$11.606
<u>Other Expenditure Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$2,041.162	\$1,920.594	\$120.568	\$1,873.874	\$46.719	\$2,119.519	(\$245.645)	\$2,127.813	(\$8.294)
Net Cash Surplus/(Deficit)	(\$912.889)	(\$1,021.144)	(\$108.255)	(\$946.477)	\$74.666	(\$1,148.929)	(\$202.451)	(\$1,156.221)	(\$7.292)
Subsidies									
MTA	648.817	753.608	104.791	653.668	(99.939)	843.041	189.373	839.666	(3.375)
CDOT	264.072	267.536	3.464	292.809	25.273	305.888	13.079	316.554	10.667
Total Subsidies	\$912.889	\$1,021.144	\$108.255	\$946.477	(\$74.666)	\$1,148.929	\$202.451	\$1,156.221	\$7.292

MTA METRO-NORTH RAILROAD
2024 Final Proposed Budget
November Financial Plan 2024 - 2027
Summary of Plan-to-Plan Changes by Generic Category

REVENUE

Farebox Revenue

- 2023 reflects actuals through August, which is \$23.1 million greater than the Mid-Year Forecast, with the remainder of the Plan period unchanged, reflecting the midpoint of the McKinsey ridership recovery scenarios.

Other Operating Revenue

- 2023 decrease reflects lower commuter parking revenue partially offset by higher net GCT retail revenues.
- 2024 and 2025 decreases reflect lower net GCT retail revenues due to continued rent abatements as well as lower commuter parking revenues.
- 2026 and 2027 decreases reflect lower commuter parking revenues.

Capital and Other Reimbursements

Reimbursable

- Capital project cost reimbursements in each year of the Financial Plan are based on recovering 100% of accrued project expenditures.
- 2023 through 2027 accrued reimbursable receipts are \$262.6 million, \$290.0 million, \$302.8 million, \$332.8 million, and \$314.4 million, respectively, which reflects a decrease of \$24.4 million in 2023 followed by increases of \$4.7 in 2024, \$5.9 million in 2025, \$2.7 million in 2026, and \$3.9 million in 2027.

EXPENSES

Payroll

Non-Reimbursable

- 2023 through 2027 reflect changes due to the revised wage assumptions. While the inclusion of these assumptions increase MNR labor expenses, they are offset by the below-the-line adjustment in the July Plan and have no impact on the MTA consolidated financial plan.

Reimbursable

- 2023 through 2027 decreases reflect the timing of capital project activity.

Overtime

Non-Reimbursable

- 2023 through 2027 changes reflect the revised wage assumptions.

Reimbursable

- 2023 through 2027 decreases reflect timing the of capital project activity.

Health and Welfare

- Reflects rate changes and staffing levels.

OPEB Current Payment (GASB 45)

- Other Post Employment Benefit (OPEB) Current Payments reflect Metro-North's estimated annual cost of health care for current retirees.

- Projections reflect changes to retiree assumptions.

Pensions

- Primarily reflects the Actuarially Determined Contribution (ADC) for the MTA Defined Benefit Plan.

Other Fringe Benefits

- Higher Railroad Retirement taxes as a result of revised wage assumptions.

Reimbursable Overhead

- Overhead costs are based on a percentage share of direct labor costs charged to reimbursable projects.
- Non-Reimbursable and reimbursable changes in overhead cost recoveries reflect revisions in reimbursable project cost estimates and revised overhead rates.

Electric Power

Traction Power - Revenue

- 2023 through 2027 reflect the latest rate assumptions.

Non-Traction Power – Non-Revenue

- 2023 through 2027 reflect the latest rate assumptions.

Fuel

Revenue Vehicle Fuel

- 2023 through 2027 reflect the latest rate assumptions.

Non-Revenue Fuel

- 2023 through 2027 reflect the latest rate assumptions.

Insurance

- Reflects the impact of revised premiums.

Claims

- Reflects current passenger claim trends.

Maintenance and Other Operating Contracts

Non-Reimbursable

- 2023 is lower due to the rebalancing of maintenance and operating contracts in Maintenance of Equipment partially offset by contractual increases in Maintenance of Way.
- 2024 through 2027 increases result from the introduction of upgraded point-to-point encryption software to ensure maintaining security of the fare collection system and Maintenance of Way contractual increases, partially offset by the implementation of the MTA Operating Efficiency initiatives.

Reimbursable

- 2023 through 2027 changes reflect the timing of capital project activity.

Professional Services Contracts

Non-Reimbursable

- 2023 through 2027 increases are due to the re-timing of general engineering contracts and higher MTA eTix® mobile app support resulting from increased volumes, partially offset by the implementation of MTA Operating Efficiency initiatives.

Reimbursable

- 2023 through 2027 changes reflect the timing of capital project activity.

Material and Supplies

Non-Reimbursable

- 2023 through 2027 decreases are primarily due to the rebalancing of contracts and materials in Maintenance of Equipment as well as the implementation of the MTA Operating Efficiency initiatives.

Reimbursable

- 2023 through 2027 changes reflect the timing of capital project activity.

Other Business Expenses

Non-Reimbursable

- 2023 is lower primarily due to lower subsidy payments to NJT for West of Hudson Operations.
- 2024 through 2027 are lower primarily due to increased PRIIA recoveries.

Depreciation

- Reflects timing differences in project completions and assets reaching beneficial use.

GASB 75 Adjustment

- Reflects the latest actuarial estimates.

GASB 68 Pension Adjustment

- Reflects the latest actuarial estimates.

Environmental Remediation

- Reflects the estimated liability for environmental remediation costs associated with capital projects.

CASH ADJUSTMENTS

Cash adjustments are made to the accrual financial statements to align the forecast with actual cash impacts for several categories. These categories include: Farebox Revenue, Other Operating Revenue, Payroll, Claims and Other Business Expenses. In addition, other cash adjustments are made to reverse items that are accrued but have no impact on cash reporting. These items include: GASB 68, GASB 75 and GASB 87 Adjustments, Depreciation, and Environmental Remediation.

Major Plan-over-Plan cash adjustments include:

- Payroll Expenses – Reflects the timing of wage settlements for represented employees with expired Collective Bargaining Agreements.
- Pension Expense – reflects the prepayment of 2023 and 2024 MTA Defined Benefit Plan (DB Plan) Contribution made in 2023, and 2024 reflects a partial prepayment for 2025.
- Insurance – Reflects projected payment of premium versus accrued expenses.

MTA METRO-NORTH RAILROAD
2024 Final Proposed Budget
November Financial Plan 2024 - 2027
Plan-to-Plan Changes by Generic Category

2023 – 2026 November Financial Plan vs. February Financial Plan

REVENUE

FAREBOX REVENUE

- 2023 through 2026 reflects the revised forecast based on 2023 actuals through August and reflects the midpoint of the McKinsey ridership recovery scenarios for the remainder of the Plan period.

OTHER OPERATING REVENUE

- 2023 through 2026 are unfavorable due to lower net GCT retail revenues due to continued rent abatements as well as lower commuter parking revenues partially offset by higher advertising revenue.

CAPITAL AND OTHER REIMBURSEMENTS

- In each year of the Financial Plan, capital project cost reimbursements are based on recovering 100% of accrued project expenditures.
- 2023 through 2026 changes reflect the timing of capital project activity.

EXPENSES

PAYROLL

Non-Reimbursable

- 2023 and 2024 reflect revised staffing growth, partially offset by the revised wage assumptions.
- 2025 and 2026 reflect the impact of near-full employment and the revised wage assumptions.

Reimbursable

- 2023 through 2026 changes reflect the timing of capital project activity.

OVERTIME

Non-Reimbursable

- 2023 through 2026 is lower due to efficiency savings previously captured in the July Plan, partially offset by the revised wage assumptions.

Reimbursable

- 2023 through 2026 changes reflect the timing of capital project activity.

HEALTH AND WELFARE

- Reflects the revised wage assumptions.

PENSIONS

- Pension costs represent updated actuarial estimates for the Defined Benefit Plan.

OTHER FRINGE BENEFITS

- Reflects the revised wage assumptions.

REIMBURSABLE OVERHEAD

- Non-Reimbursable and Reimbursable changes in overhead cost recoveries reflect revisions to project cost estimates.

ELECTRIC POWER

- 2023 reflects the impact of favorable traction usage, which includes the impact of consist length reductions.
- 2024 through 2026 reflects the latest electric power rate assumptions.

FUEL

- 2023 through 2026 reflect the latest fuel price assumptions.

INSURANCE

- Reflects the impact of revised premiums.

CLAIMS

- Reflects current passenger claim trends.

MAINTENANCE AND OTHER OPERATING CONTRACTS

Non-Reimbursable

- 2023 through 2026 are lower due to by the implementation of MTA Operating Efficiency initiatives for both the July and February operating plans and the rebalancing of maintenance and operating contracts in Maintenance of Equipment partially offset by increased MTA police allocations.

Reimbursable

- 2023 through 2026 changes reflect the timing of capital project activity.

PROFESSIONAL SERVICES CONTRACTS

Non-Reimbursable

- 2023 through 2026 increases reflect the re-timing of the Maintenance of Equipment general engineering contracts, higher MTA eTix® mobile app support, and increased NHL MTA BSC and Information Technology allocations.

Reimbursable

- 2023 through 2026 changes reflect the timing of capital project activity.

MATERIAL AND SUPPLIES

Non-Reimbursable

- 2023 through 2026 decreases are primarily due to the rebalancing of contracts and materials in Maintenance of Equipment as well as the implementation the MTA Operating Efficiency initiatives.

Reimbursable

- 2023 through 2026 changes reflect the timing of capital project activity.

OTHER BUSINESS EXPENSES

Non-Reimbursable

- 2023 is higher reflecting lower expense recoveries for the operation, maintenance, inspection, and oversight of M8 rail cars used for Shore Line East Service as well as increased credit card processing fees and higher MTA Payroll Mobility Tax payments.
- 2024 through 2026 are higher reflecting lower expense recoveries for the operation, maintenance, inspection, and oversight of M8 rail cars used for Shore Line East Service as

well as higher MTA Payroll Mobility Tax payments, subsidy payments to New Jersey Transit resulting from inflationary adjustments and credit card processing fees, partially offset by increased PRIIA recoveries.

DEPRECIATION

- Reflects timing differences in project completions and assets reaching beneficial use.

GASB 75 ADJUSTMENT

- Reflects the latest actuarial estimates.

GASB 68 PENSION ADJUSTMENT

- Reflects the latest actuarial estimates.

ENVIRONMENTAL REMEDIATION

- Reflects the estimated liability for environmental remediation costs associated with capital projects.

CASH ADJUSTMENTS

Cash adjustments are made to the accrued financial statements to align the forecast with actual cash impacts in several revenue and expense categories including Farebox Revenue, Other Operating Revenue, Payroll, Claims, and Other Business Expenses. Other cash adjustments are made to reverse items that are accrued but have no impact on cash reporting, including GASB 68 and GASB 75 Adjustments, Depreciation, and Environmental Remediation.

Major Plan-to-Plan cash adjustments include:

- Timing of wage settlements for represented employees with expired Collective Bargaining Agreements.
- Pension Expense – reflects the prepayment of 2023 and 2024 MTA Defined Benefit Plan (DB Plan) Contribution made in 2023, and 2024 reflects a partial prepayment for 2025 as directed by the MTA.

MTA METRO-NORTH RAILROAD
November Financial Plan 2024 - 2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE	2023	2024	2025	2026	2027
2023 July Financial Plan - Cash Surplus/(Deficit)	(\$936.025)	(\$889.964)	(\$1,067.452)	(\$1,118.815)	(\$1,143.912)
Baseline Changes					
Revenue					
Farebox Revenue	\$23.066	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	0.000	0.000	0.000	0.000	0.000
Other Operating Revenue	(1.474)	(8.167)	(5.058)	(1.886)	(1.402)
Capital and Other Reimbursement	0.000	0.000	0.000	0.000	0.000
Total Revenue Changes	\$21.591	(\$8.167)	(\$5.058)	(\$1.886)	(\$1.402)
Expenses					
Labor:					
Payroll	(\$32.409)	(\$6.308)	(\$13.276)	(\$24.273)	(\$18.715)
Overtime	(0.347)	2.337	(0.469)	(1.276)	(1.301)
Health and Welfare	(4.350)	(1.886)	(4.603)	(8.148)	(6.349)
OPEB Current Payment	(0.003)	0.000	0.000	0.000	0.000
Pensions	(2.976)	(0.491)	(0.379)	(0.475)	(0.681)
Other Fringe Benefits	(5.318)	0.323	(0.912)	(2.704)	(1.513)
Reimbursable Overhead	(2.150)	7.990	8.833	7.042	9.980
Total Labor Expense Changes	(\$47.553)	\$1.965	(\$10.805)	(\$29.834)	(\$18.579)
Non-Labor:					
Electric Power	\$7.202	\$1.908	\$1.760	\$2.170	\$4.109
Fuel	1.182	(1.626)	(0.070)	0.296	0.916
Insurance	0.094	0.246	1.941	3.762	6.038
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	2.670	(0.772)	(0.687)	(0.313)	(0.114)
Professional Service Contracts	(1.128)	(1.713)	(2.503)	(2.379)	(2.370)
Materials & Supplies	6.270	13.162	4.550	(5.261)	(7.504)
Other Business Expenses	1.344	3.541	3.431	3.144	2.974
Total Non-Labor Expense Changes	\$17.634	\$14.746	\$8.422	\$1.419	\$4.049
Total Expenses before Depreciation and GASB Adjustments	(\$29.919)	\$16.711	(\$2.383)	(\$28.416)	(\$14.530)
Depreciation					
Depreciation	(\$0.376)	(\$0.779)	(\$2.590)	(\$4.182)	(\$10.658)
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Adjustment	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	(0.000)	0.000	0.000	0.000	0.000
GASB75 Adjustment	0.046	0.394	0.767	0.830	0.864
GASB87 Lease Adjustment	(0.000)	0.000	0.000	0.000	0.000
Total Expense Changes	(\$30.249)	\$16.326	(\$4.206)	(\$31.768)	(\$24.324)
Cash Conversion Adjustment Changes					
Depreciation	\$0.376	\$0.779	\$2.590	\$4.182	\$10.658
Operating/Capital	5.820	1.239	3.725	(0.836)	(0.371)
Other Cash Adjustments	25.598	(141.356)	123.924	0.194	3.131
Total Cash Conversion Adjustments	\$31.794	(\$139.339)	\$130.238	\$3.540	\$13.418
Net Surplus/(Deficit) Changes	\$23.136	(\$131.180)	\$120.974	(\$30.114)	(\$12.308)
2023 November Financial Plan - Net Operating Cash Surplus/(Deficit)	(\$912.889)	(\$1,021.144)	(\$946.477)	(\$1,148.929)	(\$1,156.221)

MTA METRO-NORTH RAILROAD
November Financial Plan 2024 - 2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE	2023	2024	2025	2026	2027
2023 July Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes					
Revenue					
Farebox Revenue					
Other Operating Revenue					
Capital and Other Reimbursement					
Total Revenue Changes	(24.374)	4.651	5.886	2.736	3.911
Expenses					
Labor:					
Payroll	\$14,249	\$3,751	\$2,465	\$3,012	\$3,626
Overtime	2,858	(1,860)	(0,747)	(0,702)	(0,088)
Health and Welfare	5,017	0,852	0,611	0,842	1,003
OPEB Current Payment	0,000	0,000	0,000	0,000	0,000
Pensions	3,064	0,465	0,376	0,476	0,682
Other Fringe Benefits	3,287	0,530	0,397	0,528	0,735
Reimbursable Overhead	2,272	(8,143)	(8,861)	(7,045)	(9,983)
Total Labor Expense Changes	\$30.747	(\$4.405)	(\$5.760)	(\$2.888)	(\$4.025)
Non-Labor:					
Electric Power	(\$0.017)	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000
Insurance	(0.041)	(0.016)	(0.086)	(0.093)	(0.176)
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts					
Maintenance and Other Operating Contracts	(3.445)	0.017	(0.013)	(0.015)	(0.011)
Professional Service Contracts	4.241	0.007	(0.017)	(0.053)	(0.011)
Materials & Supplies	(7.005)	(0.253)	(0.011)	0.313	0.311
Other Business Expenses	(0.107)	0.000	0.000	0.000	0.000
Total Non-Labor Expense Changes	(\$6.373)	(\$0.246)	(\$0.127)	\$0.153	\$0.113
Total Expense Changes	\$24.374	(\$4.651)	(\$5.886)	(\$2.736)	(\$3.911)
2023 November Financial Plan - Net Operating Cash Surplus/(Deficit)	\$0.000	(\$0.000)	\$0.000	\$0.000	\$0.000

MTA METRO-NORTH RAILROAD
November Financial Plan 2024 - 2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2023	2024	2025	2026	2027
2023 July Financial Plan - Cash Surplus/(Deficit)	(\$936.025)	(\$889.964)	(\$1,067.452)	(\$1,118.815)	(\$1,143.912)
Baseline Changes					
Revenue					
Farebox Revenue	\$23.066	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	0.000	0.000	0.000	0.000	0.000
Other Operating Revenue	(1.474)	(8.167)	(5.058)	(1.886)	(1.402)
Capital and Other Reimbursement	(24.374)	4.651	5.886	2.736	3.911
Total Revenue Changes	(\$2.783)	(\$3.516)	\$0.828	\$0.850	\$2.509
Expenses					
Labor:					
Payroll	(\$18.160)	(\$2.557)	(\$10.811)	(\$21.261)	(\$15.088)
Overtime	2.510	0.477	(1.216)	(1.978)	(1.389)
Health and Welfare	0.667	(1.034)	(3.992)	(7.306)	(5.346)
OPEB Current Payment	(0.003)	0.000	0.000	0.000	0.000
Pensions	0.088	(0.026)	(0.003)	0.001	0.001
Other Fringe Benefits	(2.030)	0.852	(0.515)	(2.176)	(0.779)
Reimbursable Overhead	0.122	(0.153)	(0.027)	(0.003)	(0.003)
Total Labor Expense Changes	(\$16.806)	(\$2.440)	(\$16.565)	(\$32.723)	(\$22.604)
Non-Labor:					
Electric Power	\$7.185	\$1.908	\$1.760	\$2.170	\$4.109
Fuel	1.182	(1.626)	(0.070)	0.296	0.916
Insurance	0.053	0.229	1.855	3.670	5.862
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(0.775)	(0.755)	(0.700)	(0.328)	(0.125)
Professional Service Contracts	3.113	(1.706)	(2.520)	(2.432)	(2.381)
Materials & Supplies	(0.735)	12.909	4.539	(4.948)	(7.193)
Other Business Expenses	1.237	3.541	3.431	3.144	2.974
Total Non-Labor Expense Changes	\$11.261	\$14.500	\$8.296	\$1.571	\$4.162
Total Expenses before Non-Cash Liability Adjs.	(\$5.545)	\$12.060	(\$8.270)	(\$31.152)	(\$18.441)
Depreciation	(\$0.376)	(\$0.779)	(\$2.590)	(\$4.182)	(\$10.658)
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Adjustment	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	(0.000)	0.000	0.000	0.000	0.000
GASB75 Adjustment	0.046	0.394	0.767	0.830	0.864
GASB87 Lease Adjustment	(0.000)	0.000	0.000	0.000	0.000
Total Expense Changes	(\$5.875)	\$11.675	(\$10.093)	(\$34.504)	(\$28.235)
Net Surplus/(Deficit) Changes	(\$8.658)	\$8.159	(\$9.264)	(\$33.654)	(\$25.727)
Cash Conversion Adjustment Changes					
Depreciation	\$0.376	\$0.779	\$2.590	\$4.182	\$10.658
Operating/Capital	5.820	1.239	3.725	(0.836)	(0.371)
Other Cash Adjustments	25.598	(141.356)	123.924	0.194	3.131
Total Cash Conversion Adjustments	\$31.794	(\$139.339)	\$130.238	\$3.540	\$13.418
Net Surplus/(Deficit) Changes	\$23.136	(\$131.180)	\$120.974	(\$30.114)	(\$12.308)
2023 November Financial Plan - Net Operating Cash Surplus/(Deficit)	(\$912.889)	(\$1,021.144)	(\$946.477)	(\$1,148.929)	(\$1,156.221)

MTA Metro-North Railroad
November Financial Plan 2024 - 2027
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2023	2024	2025	2026	2027
2023 July Financial Plan - Cash Surplus/(Deficit)	(\$936.025)	(\$889.964)	(\$1,067.452)	(\$1,118.815)	(\$1,143.912)
Non-Reimbursable Major Changes					
Revenue					
Fare Revenue	\$23.066	-	-	-	-
GCT Retail Revenue	0.411	(6.810)	(3.645)	(0.491)	-
Non-GCT Rental Revenue	0.179	0.039	0.070	0.174	0.162
Parking Revenue	(2.064)	(1.896)	(1.983)	(2.070)	(2.064)
Advertising Revenue	-	-	-	-	-
MTA Operating Efficiencies	(0.000)	0.500	0.500	0.500	0.500
Sub-Total Non-Reimbursable Revenue Changes	\$21.591	(\$8.167)	(\$5.058)	(\$1.886)	(\$1.402)
Expenses					
Operating Expense - New Needs	-	(\$0.933)	(\$0.958)	(\$0.982)	(\$1.002)
MTA Operating Efficiencies	-	24.835	25.585	27.416	27.964
Transfer 3 Cybersecurity Positions from Headquarters to MW C&S	-	(0.598)	(0.616)	(0.631)	(0.644)
Transfer 1 Senior Security Analyst to Headquarters	0.081	0.164	0.169	0.173	0.177
Payroll & Overtime - Revised Staffing & Labor Assumptions	-	(10.456)	(21.947)	(35.575)	(30.502)
Payroll - Rescheduling of Reimbursable Activity	(12.847)	(2.545)	(1.836)	(3.056)	(2.859)
Payroll - Vacation Buyback	(1.222)	-	-	-	-
Essential Worker Bonus Payout - Accrued	(20.898)	-	-	-	-
Other Fringe Benefits - Revised Labor Projections	(2.159)	(2.919)	(4.787)	(7.781)	(6.692)
Reimbursable Overhead	(2.150)	7.990	8.833	7.042	9.980
Health & Welfare - Revised Labor Projections	(4.370)	(4.249)	(7.470)	(11.975)	(10.252)
Pensions - Revised Labor Projections	(2.985)	(0.340)	(0.225)	(0.317)	(0.519)
Revised Insurance Premiums - Accrued	(0.225)	1.449	3.391	5.536	8.289
NJ Transit Subsidy Payments	1.613	0.260	0.070	(0.125)	(0.326)
Electric Power - Revised Rates	7.202	1.737	1.588	1.997	3.935
Fuel - Revised Rates	1.182	(1.847)	(0.288)	0.080	0.698
eTix Mobile App Support	(0.452)	(0.288)	(0.349)	(0.106)	-
Revised Amtrak PRIIA Recoveries - NHL Share	0.065	3.458	3.458	3.458	3.458
Increase in Credit Card Fees	(0.693)	(0.038)	(0.066)	(0.116)	(0.116)
Fare collection PCI compliance	-	(2.145)	(0.634)	(0.642)	(0.651)
MofE Non-Labor Rebalance	10.668	13.431	(1.135)	(10.115)	(12.505)
Other Net Expense Changes	(3.059)	(10.639)	(6.990)	(6.048)	(12.757)
Sub-Total Non-Reimbursable Expense Changes	(\$30.249)	\$16.326	(\$4.206)	(\$31.768)	(\$24.324)
Total Non-Reimbursable Major Changes	(\$8.658)	\$8.159	(\$9.264)	(\$33.654)	(\$25.727)
Reimbursable Major Changes					
Revenue					
Projections for 2023-2027 reflects the retiming of capital project activity levels	(\$24.374)	\$4.651	\$5.886	\$2.736	\$3.911
Sub-Total Reimbursable Revenue Changes	(24.374)	4.651	5.886	2.736	3.911
Expenses					
Projections for 2023-2027 reflects the retiming of capital project activity levels	24.374	(4.651)	(5.886)	(2.736)	(3.911)
Sub-Total Reimbursable Expense Changes	24.374	(4.651)	(5.886)	(2.736)	(3.911)
Total Reimbursable Major Changes	\$0.000	(\$0.000)	\$0.000	\$0.000	\$0.000
Total Accrual Changes	(\$8.658)	\$8.159	(\$9.264)	(\$33.654)	(\$25.727)
Cash Adjustment Changes					
Rescheduling of Operating Capital Projects	\$5.820	(\$5.064)	\$0.225	(\$0.836)	(\$0.371)
Essential Worker Bonus Payout	20.898	(20.898)	-	-	-
Timing of RWA Payments	2.444	(3.078)	-	-	-
Reversal of Non-Cash Liability Adjustments	3.059	10.639	6.990	6.048	12.757
Revised Insurance Premiums	(0.319)	1.203	1.450	1.774	2.251
Prepayment of Pension in 2024	-	(117.600)	123.240	-	-
Other Adjustments	(0.108)	(4.542)	(1.666)	(3.446)	(1.219)
Total Cash Adjustment Changes	\$31.794	(\$139.339)	\$130.238	\$3.540	\$13.418
Net Surplus/(Deficit) Changes	\$23.136	(\$131.180)	\$120.974	(\$30.114)	(\$12.308)
2023 November Financial Plan - Net Operating Cash Surplus/(Deficit)	(\$912.889)	(\$1,021.144)	(\$946.477)	(\$1,148.929)	(\$1,156.221)

MTA METRO-NORTH RAILROAD
2024 Final Proposed Budget
November Financial Plan 2024 - 2027
Ridership / (Utilization)

RIDERSHIP/UTILIZATION PROJECTIONS

The November Plan continues to reflect the revised forecast based on 2023 actuals through August and reflects the midpoint of the McKinsey ridership recovery scenarios for the remainder of the Plan period.

Farebox revenue is projected to reach 71.2% of the pre-pandemic level by the end of 2023 and 76.8% of the pre-pandemic level by the end of 2027. The November Financial Plan forecasts 2023 ridership to be 58.4 million trips, which is 3.6 million higher than the July Financial Plan, 9.6 million higher than 2022 year-end actuals, and 28.2 million lower than 2019 year-end pre-pandemic levels. Compared to the July Financial Plan, ridership projections increase by 2.4 million in 2024, 2025, and 2026, and 1.6 million in 2027.

The 2023 November Financial Plan forecast is 3.7 million higher than the 2023 Adopted Budget. Compared to the February Financial Plan, ridership decreases by 0.1 million annually from 2024 through 2026.

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

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

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

FAREBOX REVENUE

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

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

MTA METRO-NORTH RAILROAD
2024 Final Proposed Budget
November Financial Plan 2024 – 2027
Positions
Year-To-Year Summary of Changes

POSITION ASSUMPTIONS

Positions are identified as of year-end (December 31st) for each year in the Financial Plan. They reflect an estimate of the total number of paid employees required to meet and achieve corporate goals as well as those in line with reimbursable activity. Positions incorporate seasonal needs as well as other fluctuations in staffing requirements for capital projects.

2024

The 2024 Final Proposed Budget is 6,704 positions, a projected increase of 216 positions when compared to the 2023 November Forecast. This includes a projected increase of 91 non-reimbursable positions and an increase of 125 reimbursable positions.

The Non-reimbursable headcount increase reflects the forecasted paid FTEs that drive the payroll expense category in each plan year and the new M of W - Data Analysis and Decision Support unit partially offset by higher capital project activity and the implementation of MTA Operating Efficiencies.

Reimbursable headcount increases by 125, which reflect positions shifted from non-reimbursable to capital projects.

2025 through 2026

The November Financial Plan for 2025 and 2026 reflect increases of 228 positions in 2025 and 195 positions in 2026. Non-reimbursable positions increase by 262 and 127, respectively. In 2025, the increase is due to the reimbursable headcount reduction as well as the forecasted paid FTEs that drive the payroll expense category in each plan year. The 2026 increase reflects the forecasted paid FTEs mentioned above. Reimbursable headcount decreases by 34 in 2025 but increases by 68 in 2026, resulting from changes in capital project activity.

2027

The November Financial Plan for 2027 remains unchanged and includes a shift of 56 positions from reimbursable to non-reimbursable.

MTA METRO-NORTH RAILROAD
2024 Final Proposed Budget
November Financial Plan 2024 – 2027
Positions
Plan-to-Plan Summary of Changes

POSITION ASSUMPTIONS

Positions are identified as of year-end (December 31st) for each year in the Financial Plan and reflect an estimate of the total number of paid employees required to meet and achieve corporate goals as well as those in line with reimbursable activity. Positions incorporate seasonal needs as well as other fluctuations in staffing requirements for capital projects.

2023

The November Forecast in 2023 has a total of 6,488 positions, a decrease of 657 positions from the 2023 Mid-Year Forecast. Non-reimbursable positions decreased by 546 and reimbursable positions decreased by 111. The non-reimbursable position decrease reflects the forecasted paid FTEs that drive the Payroll Expense category in each plan year and lower capital project activity. The reimbursable decrease is related to lower capital project activity.

2024

The Final Proposed Budget in 2024 is 6,704, a decrease of 445 positions from the Preliminary Budget. Non-reimbursable positions decrease by 421 and reimbursable positions decrease by 24. The non-reimbursable decrease reflects the forecasted paid FTEs that drive the payroll expense category in each plan year, the implementation of MTA Operating Efficiencies, and lower capital project activity partially offset by of the new M of W - Data Analysis and Decision Support unit. The reimbursable decrease is related to lower capital project activity.

2025 through 2027

The November Financial Plan decreases by 217 positions in 2025 and by 20 positions in both 2026 and 2027 versus the July Financial Plan. Non-reimbursable positions decrease by 140 in 2025 and increase by 52 in 2026 and 87 in 2027 due to the forecasted paid FTEs that drive the payroll expense category in each plan year, the implementation of MTA Operating Efficiencies, and lower capital project activity partially offset by of the new M of W - Data Analysis and Decision Support unit. Reimbursable positions decrease by 140 in 2025 and by 72 in 2026 and 107 in 2027, due to lower capital project activity.

MTA METRO-NORTH RAILROAD
November Financial Plan 2024 - 2027
Favorable/(Unfavorable)

Total Position Changes at a Glance

	2023	2024	2025	2026	2027
2023 July Plan - Total Positions	7,145	7,149	7,149	7,147	7,147
Total Plan-to-Plan Changes	657	445	217	20	20
2023 November Plan - Total Positions	6,488	6,704	6,932	7,127	7,127
Total Year-to-Year Changes, November Plan		(216)	(228)	(195)	0

Total Plan-to-Plan Changes by Reporting Category:

<i>Non-Reimbursable</i>	546	421	140	(52)	(87)
<i>Reimbursable</i>	111	24	77	72	107
Total	657	445	217	20	20
<i>Full-Time</i>	657	445	217	20	20
<i>Full-Time Equivalents</i>	0	0	0	0	0
Total	657	445	217	20	20
<i>By Function Category</i>					
- Administration	1	0	0	0	0
- Operations	51	(13)	(14)	(14)	(14)
- Maintenance	579	450	233	46	46
- Engineering/Capital	26	8	(2)	(12)	(12)
- Public Safety	0	0	0	0	0
Total	657	445	217	20	20
<i>By Occupational Group</i>					
- Managers/Supervisors	0	(3)	(11)	(16)	(16)
- Professional, Technical, Clerical	82	32	29	24	24
- Operational Hourlies	575	416	199	12	12
Total	657	445	217	20	20

Total Plan-to-Plan Changes by Major Category:

<i>MTA Operating Efficiencies</i>	0	29	29	29	29
<i>New Needs</i>	0	(5)	(5)	(5)	(5)
<i>Change in Reimbursable Positions</i>	111	24	77	72	107
<i>Re-estimates & All Other</i>	546	397	116	(76)	(111)
Total	657	445	217	20	20

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

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

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

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

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**MTA Headquarters
(and Inspector General)**

MTA HEADQUARTERS
2024 Final Proposed Budget
November Financial Plan 2024 – 2027

FINANCIAL OVERVIEW

MTA Headquarters supports the overall MTA mission of serving its customers and the people of New York by providing policy, financial guidance, administrative services, and oversight to the Operating Agencies. MTA Security and the MTA Police Department (MTAPD) maintain a safe and secure system for customers, employees and those doing business with the MTA, while providing outreach services and aiding individuals who are sheltering within the MTA system. To provide these functions in the most efficient manner, MTA Headquarters staff continue streamlining administrative support to the Operating Agencies by constantly examining business processes and systems to identify further efficiencies.

The November Financial Plan reflects new initiatives taken by MTA leadership to further support safety and security of customers and employees and provide strategic resources for critical functions.

Financial Highlights

- **Non-Reimbursable Revenue:** The Plan is \$10.5 million lower in 2023 and \$13.0 million lower each year for 2024 through 2027 compared with the July Plan, primarily due to revised forecasts of rental income from Bridges & Tunnels and Construction & Development.
- **Non-Reimbursable Expenses:** The Plan reflects higher expenses of \$69.5 million in 2023 and \$57.0 million in 2024, and an average of \$29.0 million in higher expenses over the period from 2025 through 2027 compared with the July Plan. These expense increases are primarily driven by higher payroll, overtime, OPEB current payment costs, pension expenses, maintenance, and other operating contracts, slightly offset by reduced fuel expenses and reimbursable overhead.
- **Headcount:** The Plan reflects an increase to the baseline authorized headcount to reflect critical staffing needs by four positions for 2023, 23 positions for 2024, and 20 positions for 2025 and 2026.

Expenses

This Financial Plan provides funding for critical staffing in areas such as Occupational Health Services (OHS), Strategic Initiatives, Legal, and Accessibility. This Plan also 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:

- Commuter Rail grade crossing initiatives and other safety management projects.
- Upgrade, installation, and expansion of attendance and timekeeping systems.
- Increased customer communication initiatives.
- Information Technology (IT) initiatives and upgrades to support business and Agency needs, and bolster MTA's cybersecurity measures.

- Development of a Customer Relationship Management (CRM) application to enhance customer engagement with the MTA.

2023 NOVEMBER FORECAST

The MTA Headquarters November Forecast includes non-reimbursable operating revenues of \$68.9 million and expenses before depreciation and other post-employment benefits of \$1,129.0 million, consisting of \$578.0 million in labor expenses and \$550.9 million in non-labor expenses. Depreciation and GASB 68, GASB 87 and GASB 75 Adjustments total \$119.0 million. Including these non-cash items, the resulting baseline deficit is \$1,179.1 million.

Reimbursements are projected to be \$133.2 million, consisting of labor expenses of \$74.7 million and non-labor expenses of \$58.5 million. Major operating cash changes relative to the Mid-Year Forecast reflect the impacts of current year spending and project timing. Compared to the Mid-Year Forecast, baseline positions are projected to increase by four to 3,451 positions.

Major operating changes include:

New Initiatives:

- MTA Wide Energy Management Platform (EMS), Legal Services and Management Consulting Services to support critical aspects of energy regulatory work, \$2.1 million.
- Legal outside Counsel fees to pursue a multi-billion-dollar insurance claim on behalf of the MTA related to COVID-19 losses, \$2.1 million.
- Adding Accessibility Station Signage and Data Coordinator, \$0.2 million.
- Legal Transit Adjudication Bureau (TAB) positions to handle increased summonses, \$0.1 million.

Re-estimates:

- MTA PD Directed Patrol and Fare Evasion program requires additional overtime of \$2.2 million due to the ending of the Manhattan District Attorney Forfeiture Fund monies in 2023.
- Strategic Initiatives for consulting services at a cost of \$5 million to evaluate cost reductions and review new revenue streams.
- Information Technology funding of \$25.0 million for the Vulnerability and Patch Management project, Managed Security Service Consulting, and cloud computing services requirements.

2024 FINAL PROPOSED BUDGET

The MTA Headquarters 2024 Final Proposed Budget includes non-reimbursable operating revenues of \$59.6 million and expenses before depreciation and non-cash items of \$1,075.1 million, consisting of \$609.9 million in labor expenses and \$465.1 million in non-labor expenses. Depreciation and GASB 68 and GASB 75 Adjustments total \$115.0 million.

Reimbursements are projected to be \$132.8 million, with reimbursable labor expenses of \$76.6 million and non-labor expenses of \$56.2 million. Unfavorable cash adjustments before

depreciation, GASB 68 and GASB 75 are \$72.0 million, primarily reflecting the retiming of spending in 2023 and advanced payment of 2025 MTAPD pension costs in 2024. Compared to the July Plan Forecast, baseline positions are projected to increase by 23 to 3,448 positions.

Major operating changes include:

New Initiatives:

- Development of a CRM application to enhance customer engagement with the MTA, \$5.0 million.
- MTA Wide Energy Management Platform (EMS), Legal Service and Management Consulting Services, \$2.1 million.
- Legal outside Counsel fees to pursue a multi-billion-dollar insurance claim on behalf of the MTA related to COVID-19 losses, \$3.4 million.
- Training facilities for MTAPD, \$1.0 million.
- Expansion of the Strategic Initiatives group to support Return on Investment (ROI) growth projects, \$1.5 million.
- New nursing and medical technician positions were added within the OHS group, \$0.6 million.

Re-estimates:

- Information Technology funding of \$5.6 million for the Vulnerability and Patch Management project and cloud computing requirements.
- MTAPD Directed Patrol and Fare Evasion program requires additional overtime of \$10.8 million due to the ending of the Manhattan District Attorney Forfeiture Fund monies in 2023.

2025 - 2027 PROJECTIONS

The major drivers of the unfavorable change in expenses in the November Plan are:

- Development of CRM application to enhance customer engagement with the MTA, \$5.0 million.
- New MTAPD training facilities for MTAPD to conduct modern police training, \$2.2 million.
- Additional staff within the Strategic Initiatives group to support Return on Investments (ROI) growth projects, \$1.5 million.

The MTA Headquarters 2025 projection includes non-reimbursable operating revenues of \$49.6 million and expenses before depreciation and non-cash items of \$1,077.2 million, consisting of \$614.7 million in labor expenses and \$462.5 million in non-labor expenses. Depreciation and GASB 68 and GASB 75 Adjustments total \$121.7 million. Reimbursements are projected to be \$123.5 million, with reimbursable labor expenses of \$76.9 million and non-labor expenses of \$46.6 million. Favorable cash adjustments before depreciation, GASB 68 and GASB 75 are \$68.0 million, primarily reflecting higher advertising revenue receipts. Baseline positions are projected to decrease by 20 positions in 2025 relative to the July Financial Plan to 3,325 positions. The position changes reflect the need for critical and short-term strategic resources that will begin to phase out in 2024.

The MTA Headquarters 2026 projection includes non-reimbursable operating revenues of \$49.6 million and expenses before depreciation and non-cash items of \$1,106.5 million, consisting of \$635.7 million in labor expenses and \$470.8 million in non-labor expenses. Depreciation and GASB 68 and GASB 75 Adjustments total \$115.6 million. Reimbursements are projected to be \$125.0 million, with reimbursable labor expenses of \$78.0 million and non-labor expenses of \$46.9 million. Favorable cash adjustments before depreciation, GASB 68 and GASB 75 are \$21.9 million, primarily reflecting higher advertising revenue receipts. Baseline positions remain unchanged from 2025 at a total of 3,325.

The MTA Headquarters 2027 projection includes non-reimbursable operating revenues of \$49.6 million and expenses before depreciation and non-cash items of \$1,133.7 million, consisting of \$660.8 million in labor expenses and \$472.9 million in non-labor expenses. Depreciation and GASB 68 and GASB 75 Adjustments total \$120.7 million. Reimbursements are projected to be \$126.3 million, with reimbursable labor expenses of \$78.8 million and non-labor expenses of \$47.4 million. Favorable cash adjustments before depreciation, GASB 68 and GASB 75 are \$34.3 million, primarily reflecting higher advertising revenue receipts. Baseline positions remain unchanged from 2026 at a total of 3,325.

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
Non-Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Other Operating Revenue:</i>						
Rental Income	42.797	43.531	43.138	43.138	43.138	43.138
Advertising	0.012	0.000	0.000	0.000	0.000	0.000
Other	7.823	25.345	16.462	6.462	6.462	6.462
Other Operating Revenue	50.632	68.876	59.600	49.600	49.600	49.600
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$50.632	\$68.876	\$59.600	\$49.600	\$49.600	\$49.600
Operating Expense						
Labor:						
Payroll	\$341.753	\$377.836	\$388.146	\$389.691	\$402.029	\$416.070
Overtime	27.961	29.170	30.915	20.531	20.803	21.091
Health and Welfare	64.901	75.841	90.413	92.228	95.357	100.712
OPEB Current Payments	26.550	32.049	32.479	34.427	36.493	38.683
Pension	76.350	87.024	92.871	103.968	107.958	110.265
Other Fringe Benefits	32.869	38.776	45.824	45.532	45.725	47.355
Reimbursable Overhead	(52.992)	(62.674)	(70.719)	(71.673)	(72.697)	(73.347)
Total Labor Expenses	\$517.392	\$578.022	\$609.928	\$614.706	\$635.668	\$660.828
Non-Labor:						
Electric Power	\$7.385	\$7.294	\$7.514	\$8.200	\$9.090	\$9.455
Fuel	1.321	2.010	1.722	1.659	1.681	1.600
Insurance	4.257	3.748	3.891	4.663	5.392	6.351
Claims	1.722	3.157	2.592	2.592	2.592	2.592
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	82.229	137.840	133.287	142.554	144.435	146.544
Professional Services Contracts	286.420	366.586	290.396	276.965	281.473	279.430
Materials and Supplies	0.455	0.696	1.265	0.829	0.843	0.860
Other Business Expenses						
MTA Internal Subsidy	11.000	13.302	13.302	13.302	13.302	13.302
Other	6.936	16.301	11.166	11.781	12.037	12.716
Other Business Expenses	17.936	29.603	24.468	25.083	25.339	26.018
Total Non-Labor Expenses	\$401.725	\$550.933	\$465.134	\$462.546	\$470.845	\$472.850
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.	\$919.116	\$1,128.955	\$1,075.062	\$1,077.251	\$1,106.514	\$1,133.678
Depreciation	\$41.672	\$46.559	\$46.451	\$46.296	\$46.213	\$46.213
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	(12.324)	15.174	10.556	16.685	9.893	14.239
GASB 75 OPEB Expense Adjustment	51.273	55.186	55.940	56.619	57.438	58.229
GASB 87 Lease Adjustment	(1.860)	2.064	2.064	2.064	2.064	2.064
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$997.878	\$1,247.939	\$1,190.074	\$1,198.915	\$1,222.122	\$1,254.423
Net Surplus/(Deficit)	(\$947.246)	(\$1,179.063)	(\$1,130.474)	(\$1,149.315)	(\$1,172.522)	(\$1,204.823)
Net Cash Surplus/(Deficit)	(\$947.246)	(\$1,179.063)	(\$1,130.474)	(\$1,149.315)	(\$1,172.522)	(\$1,204.823)

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
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	117.181	133.188	132.826	123.502	124.995	126.262
Total Revenues	\$117.181	\$133.188	\$132.826	\$123.502	\$124.995	\$126.262
Operating Expense						
Labor:						
Payroll	\$4.719	\$4.349	\$4.195	\$3.632	\$3.705	\$3.779
Overtime	6.589	5.773	0.000	0.000	0.000	0.000
Health and Welfare	0.784	0.800	0.903	0.840	0.877	0.930
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.580	0.722	0.372	0.355	0.369	0.381
Other Fringe Benefits	0.436	0.396	0.441	0.391	0.394	0.405
Reimbursable Overhead	52.992	62.674	70.719	71.673	72.697	73.347
Total Labor Expenses	\$66.100	\$74.715	\$76.630	\$76.891	\$78.042	\$78.841
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	51.063	58.420	56.137	46.551	46.893	47.359
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses						
MTA Internal Subsidy	0.000	0.000	0.000	0.000	0.000	0.000
Other	0.018	0.052	0.059	0.059	0.060	0.062
Other Business Expenses	0.018	0.052	0.059	0.059	0.060	0.062
Total Non-Labor Expenses	\$51.080	\$58.473	\$56.196	\$46.611	\$46.954	\$47.421
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	\$117.181	\$133.188	\$132.826	\$123.502	\$124.995	\$126.262
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Net Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
Non-Reimbursable / Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Other Operating Revenue:</i>						
Rental Income	42.797	43.531	43.138	43.138	43.138	43.138
Advertising	0.012	0.000	0.000	0.000	0.000	0.000
Other	7.823	25.345	16.462	6.462	6.462	6.462
Other Operating Revenue	50.632	68.876	59.600	49.600	49.600	49.600
Capital and Other Reimbursements	117.181	133.188	132.826	123.502	124.995	126.262
Total Revenues	\$167.812	\$202.063	\$192.426	\$173.102	\$174.596	\$175.862
Operating Expense						
Labor:						
Payroll	\$346.472	\$382.185	\$392.340	\$393.323	\$405.734	\$419.848
Overtime	34.550	34.944	30.915	20.531	20.803	21.091
Health and Welfare	65.686	76.641	91.315	93.069	96.234	101.642
OPEB Current Payments	26.550	32.049	32.479	34.427	36.493	38.683
Pension	76.929	87.746	93.243	104.323	108.327	110.646
Other Fringe Benefits	33.305	39.172	46.266	45.924	46.119	47.759
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$583.492	\$652.737	\$686.558	\$691.597	\$713.710	\$739.669
Non-Labor:						
Electric Power	\$7.385	\$7.294	\$7.514	\$8.200	\$9.090	\$9.455
Fuel	1.321	2.010	1.722	1.659	1.681	1.600
Insurance	4.257	3.748	3.891	4.663	5.392	6.351
Claims	1.722	3.157	2.592	2.592	2.592	2.592
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	82.229	137.841	133.288	142.555	144.436	146.545
Professional Services Contracts	337.483	425.005	346.533	323.516	328.366	326.788
Materials and Supplies	0.455	0.696	1.265	0.829	0.843	0.860
Other Business Expenses						
MTA Internal Subsidy	11.000	13.302	13.302	13.302	13.302	13.302
Other	6.953	16.353	11.225	11.840	12.098	12.778
Other Business Expenses	17.953	29.655	24.527	25.142	25.400	26.080
Total Non-Labor Expenses	\$452.805	\$609.406	\$521.331	\$509.157	\$517.799	\$520.271
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.	\$1,036.297	\$1,262.143	\$1,207.889	\$1,200.753	\$1,231.509	\$1,259.940
Depreciation	\$41.672	\$46.559	\$46.451	\$46.296	\$46.213	\$46.213
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	(12.324)	15.174	10.556	16.685	9.893	14.239
GASB 75 OPEB Expense Adjustment	51.273	55.186	55.940	56.619	57.438	58.229
GASB 87 Lease Adjustment	(1.860)	2.064	2.064	2.064	2.064	2.064
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$1,115.058	\$1,381.126	\$1,322.900	\$1,322.417	\$1,347.118	\$1,380.685
Net Surplus/(Deficit)	(\$947.246)	(\$1,179.063)	(\$1,130.474)	(\$1,149.315)	(\$1,172.522)	(\$1,204.823)
Net Cash Surplus/(Deficit)	(\$947.246)	(\$1,179.063)	(\$1,130.474)	(\$1,149.315)	(\$1,172.522)	(\$1,204.823)

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
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	40.731	43.531	43.138	43.138	43.138	43.138
Error: Invalid arguments Revenue	154.208	185.156	189.390	192.016	194.751	185.779
Other Revenue	6.686	34.245	16.462	6.462	6.462	6.462
Other Operating Revenue	201.625	262.932	248.990	241.616	244.351	235.380
Capital and Other Reimbursements	117.181	138.888	132.826	123.502	124.995	126.262
Total Receipts	\$318.805	\$401.819	\$381.816	\$365.118	\$369.346	\$361.642
Expenditures						
<i>Labor:</i>						
Payroll	\$309.125	\$381.181	\$385.840	\$386.823	\$399.234	\$413.348
Overtime	34.492	34.781	30.915	20.531	20.803	21.091
Health and Welfare	64.073	78.321	91.315	93.069	96.234	101.642
OPEB Current Payments	31.589	36.636	37.066	39.014	41.080	43.270
Pension	68.411	92.328	126.914	56.633	108.675	111.042
Other Fringe Benefits	36.586	38.983	46.266	45.924	46.119	47.759
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$544.275	\$662.230	\$718.316	\$641.994	\$712.145	\$738.152
<i>Non-Labor:</i>						
Electric Power	\$7.320	\$7.294	\$7.514	\$8.200	\$9.090	\$9.455
Fuel	0.897	2.010	1.722	1.659	1.681	1.600
Insurance	2.026	3.748	3.859	4.631	5.360	6.319
Claims	1.212	3.157	2.592	2.592	2.592	2.592
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	81.995	154.595	130.088	139.355	141.236	143.345
Professional Services Contracts	345.936	430.102	341.233	318.216	323.066	321.488
Materials and Supplies	0.004	0.696	1.265	0.829	0.843	0.860
<i>Other Business Expenses:</i>						
MTA Internal Subsidy	11.000	13.302	13.302	13.302	13.302	13.302
Other	13.305	14.977	10.625	11.240	11.498	12.178
Other Business Expenses	24.305	28.279	23.927	24.542	24.800	25.480
Total Non-Labor Expenditures	\$463.695	\$629.881	\$512.199	\$500.025	\$508.667	\$511.139
<i>Other Expenditure Adjustments:</i>						
Operating Capital	52.625	130.544	53.292	50.295	58.926	19.408
Total Other Expense Adjustments	\$52.625	\$130.544	\$53.292	\$50.295	\$58.926	\$19.408
Total Expenditures	\$1,060.595	\$1,422.655	\$1,283.807	\$1,192.314	\$1,279.739	\$1,268.699
Net Cash Balance	(\$741.790)	(\$1,020.835)	(\$901.991)	(\$827.195)	(\$910.392)	(\$907.057)

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
Cash Flow Adjustments						
Receipts						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Rent and Utilities</i>	(2.066)	0.000	0.000	0.000	0.000	0.000
<i>Advertising</i>	154.196	185.156	189.390	192.016	194.751	185.779
<i>Other Revenue</i>	(1.137)	8.900	0.000	0.000	0.000	0.000
Other Operating Revenue	150.993	194.056	189.390	192.016	194.751	185.779
Capital and Other Reimbursements	0.000	5.700	0.000	0.000	0.000	0.000
Total Receipts	\$150.993	\$199.756	\$189.390	\$192.016	\$194.751	\$185.779
Expenditures						
Labor:						
Payroll	\$37.347	\$1.004	\$6.500	\$6.500	\$6.500	\$6.500
Overtime	0.058	0.162	0.000	0.000	0.000	0.000
Health and Welfare	1.613	(1.680)	0.000	0.000	0.000	0.000
OPEB Current Payments	(5.039)	(4.587)	(4.587)	(4.587)	(4.587)	(4.587)
Pension	8.519	(4.581)	(33.671)	47.690	(0.348)	(0.396)
Other Fringe Benefits	(3.281)	0.189	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$39.217	(\$9.493)	(\$31.758)	\$49.603	\$1.565	\$1.517
Non-Labor:						
Electric Power	\$0.065	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	0.425	0.000	0.000	0.000	0.000	0.000
Insurance	2.231	0.000	0.032	0.032	0.032	0.032
Claims	0.509	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.234	(16.754)	3.200	3.200	3.200	3.200
Professional Services Contracts	(8.453)	(5.097)	5.300	5.300	5.300	5.300
Materials and Supplies	0.451	0.000	0.000	0.000	0.000	0.000
<i>Other Business Expenses</i>						
<i>MTA Internal Subsidy</i>	0.000	0.000	0.000	0.000	0.000	0.000
<i>Other Business Expenses</i>	(6.352)	1.376	0.600	0.600	0.600	0.600
Total Other Business Expenses	(6.352)	1.376	0.600	0.600	0.600	0.600
Total Non-Labor Expenditures	(\$10.890)	(\$20.475)	\$9.132	\$9.132	\$9.132	\$9.132
Other Expenditure Adjustments:						
Operating Capital	(52.625)	(130.544)	(53.292)	(50.295)	(58.926)	(19.408)
Total Other Expenditure Adjustments	(\$52.625)	(\$130.544)	(\$53.292)	(\$50.295)	(\$58.926)	(\$19.408)
Total Expenditures	(\$24.298)	(\$160.512)	(\$75.919)	\$8.439	(\$48.229)	(\$8.759)
Total Cash Conversion Adjustments before Depreciation	\$126.694	\$39.244	\$113.471	\$200.456	\$146.521	\$177.020
Depreciation	\$41.672	\$46.559	\$46.451	\$46.296	\$46.213	\$46.213
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	(12.324)	15.174	10.556	16.685	9.893	14.239
GASB 75 OPEB Expense Adjustment	51.273	55.186	55.940	56.619	57.438	58.229
GASB 87 Lease Adjustment	(1.860)	2.064	2.064	2.064	2.064	2.064
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	\$205.456	\$158.228	\$228.483	\$322.120	\$262.130	\$297.765

MTA HEADQUARTERS
2024 Final Proposed Budget
November Financial Plan 2024 - 2027
Year-to-Year Changes by Category - Baseline

REVENUE

Rental, Other Income and Reimbursements

- Rental income decreases when compared to the July Financial Plan primarily due to lower rental income expected from Bridges & Tunnels and Construction & Development based on actual space usage.

EXPENSES

Payroll

- Payroll expenses in 2023 reflect MTA Headquarters adjusted wage assumptions incorporated into the baseline, which were reflected below the line in the July Plan, with no impact on the MTA consolidated financial plan.
- MTAPD and other represented MTA Headquarters salaries reflect the terms of collective bargaining agreements.

Overtime

- Overtime expenses are primarily related to MTAPD operations with the remainder attributable to MTA IT.
- Overtime in 2024 is slightly higher than in 2023 primarily due to approved funding for the MTAPD Directed Patrol and Fare Evasion program.

Health and Welfare

- Health and Welfare medical insurance individual and family coverage rates are projected to increase by 6.0% annually.
- Health and Welfare rates also reflect changes in the level of budgeted personnel.

OPEB Current Payment

- Year-to-year increases are based on projected medical insurance coverage rates and the number eligible for benefits.

Pensions

- Pension costs in 2023 are based on New York State & Local Retirement System (NYSLERS), MTA Defined Benefits contribution requirements, and estimated Agency rates for those MTA Headquarters employees currently on other Agency payrolls.
- The NYSLERS contribution amounts are based on actuarial assumptions through 2024 and then inflated based on the 3-year average CPI plus 1%.
- Tier 6 assumptions for employees who elect to participate in the Voluntary Defined Contribution program are based on the 3-year average CPI plus 1%.
- MTA Defined Benefits contribution estimates are based on the latest actuarial growth assumptions through 2027.
- GASB 68 Pension Expense adjustments are reflected separately and represent the difference between the actuarially required contribution and the total pension liability.

Other Fringe Benefits

- Projections are consistent with adjusted wage assumptions and reflect contributions to Social Security or Railroad Retirement based on individual employees.
- Assumptions in the staffing of authorized positions also drive changes in all years.

Electric Power and Fuel

- All years reflect revisions based on the most current electric power rates and fuel price projections.

Insurance and Claims

- Insurance policies reflect annual growth rates of 11.8% in 2024, 13.0% in 2025, and between 11.0-13.0% each year after.

Maintenance and Other Operating Contracts

- Expenses in 2024 through 2027 are driven by CPI-U growth on baseline expenses with adjustments that reflect annual needs for technology maintenance.

Professional Service Contracts

- Professional Service needs in 2024 reflect 2023 year-end timing impacts, re-estimates of corporate expenses and re-estimates of technology needs, including transfers from other accounts.
- Most other baseline expenses reflect the effect of CPI-U, with adjustments reflecting programmatic needs.

Materials and Supplies

- Expenses in 2024 reflect the timing of 2023 expenses, with baseline expenses inflated by CPI-U.

MTA Internal Subsidy

- All years reflect annual support requirements of \$3.5 million for the Staten Island Resident Rebate Program at the Verrazzano-Narrows Bridge, \$3.5 million for the Verrazzano-Narrows Bridge Commercial Rebate Program, \$6.3 million for the Rockaway Resident Discount Program. Rebate amounts over these budgeted levels are covered by the State.

Other Business Expenses

- Timing of 2023 expenses supporting medical assessment centers for OHS and incremental Payroll Mobility Taxes payments.
- Baseline expenses for 2024 through 2027 reflect payroll mobility taxes and other costs are inflated by CPI-U.

Other Expenditure Adjustments

Capital Expenditures

- Capital expenditures from 2023 through 2027 fluctuate due to the revised scheduling of baseline projects and new projects to support technology, safety, and security.

MTA HEADQUARTERS
November Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2023	Final Proposed Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
Non-Reimbursable									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Rental Income	43.531	43.138	(0.393)	43.138	0.000	43.138	0.000	43.138	0.000
Advertising	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other	25.345	16.462	(8.883)	6.462	(10.000)	6.462	0.000	6.462	0.000
Other Operating Revenue	68.876	59.600	(9.275)	49.600	(10.000)	49.600	0.000	49.600	0.000
Total Revenues	\$68.876	\$59.600	(\$9.275)	\$49.600	(\$10.000)	\$49.600	\$0.000	\$49.600	\$0.000
Operating Expenses									
Labor:									
Payroll	\$377.836	\$388.146	(\$10.310)	\$389.691	(\$1.546)	\$402.029	(\$12.338)	\$416.070	(\$14.041)
Overtime	29.170	30.915	(1.744)	20.531	10.384	20.803	(0.272)	21.091	(0.288)
Health and Welfare	75.841	90.413	(14.572)	92.228	(1.816)	95.357	(3.128)	100.712	(5.355)
OPEB Current Payments	32.049	32.479	(0.430)	34.427	(1.949)	36.493	(2.066)	38.683	(2.190)
Pension	87.024	92.871	(5.847)	103.968	(11.097)	107.958	(3.990)	110.265	(2.307)
Other Fringe Benefits	38.776	45.824	(7.048)	45.532	0.292	45.725	(0.192)	47.355	(1.630)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(62.674)	(70.719)	8.045	(71.673)	0.954	(72.697)	1.024	(73.347)	0.650
Total Labor Expenses	\$578.022	\$609.928	(\$31.906)	\$614.706	(\$4.778)	\$635.668	(\$20.963)	\$660.828	(\$25.160)
Non-Labor:									
Electric Power	\$7.294	\$7.514	(\$0.220)	\$8.200	(\$0.687)	\$9.090	(\$0.890)	\$9.455	(\$0.365)
Fuel	2.010	1.722	0.288	1.659	0.062	1.681	(0.022)	1.600	0.081
Insurance	3.748	3.891	(0.144)	4.663	(0.772)	5.392	(0.729)	6.351	(0.959)
Claims	3.157	2.592	0.565	2.592	0.000	2.592	0.000	2.592	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	137.840	133.287	4.553	142.554	(9.267)	144.435	(1.881)	146.544	(2.109)
Professional Services Contracts	366.586	290.396	76.190	276.965	13.431	281.473	(4.508)	279.430	2.043
Materials and Supplies	0.696	1.265	(0.569)	0.829	0.436	0.843	(0.014)	0.860	(0.017)
Other Business Expenses	29.603	24.468	5.135	25.083	(0.615)	25.339	(0.256)	26.018	(0.679)
Total Non-Labor Expenses	\$550.933	\$465.134	\$85.798	\$462.546	\$2.589	\$470.845	(\$8.300)	\$472.850	(\$2.004)
Other Expense Adjustments:									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,128.955	\$1,075.062	\$53.893	\$1,077.251	(\$2.189)	\$1,106.514	(\$29.262)	\$1,133.678	(\$27.164)
Depreciation	\$46.559	\$46.451	\$0.108	\$46.296	\$0.155	\$46.213	\$0.083	\$46.213	\$0.000
GASB 68 Pension Expense Adjustment	15.174	10.556	4.618	16.685	(6.129)	9.893	6.792	14.239	(4.345)
GASB 75 OPEB Expense Adjustment	55.186	55.940	(0.754)	56.619	(0.679)	57.438	(0.819)	58.229	(0.791)
GASB 87 Lease Adjustment	2.064	2.064	0.000	2.064	0.000	2.064	0.000	2.064	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$1,247.939	\$1,190.074	\$57.865	\$1,198.915	(\$8.841)	\$1,222.122	(\$23.207)	\$1,254.423	(\$32.301)
Net Surplus/(Deficit)	(\$1,179.063)	(\$1,130.474)	\$48.589	(\$1,149.315)	(\$18.841)	(\$1,172.522)	(\$23.207)	(\$1,204.823)	(\$32.301)

MTA HEADQUARTERS
November Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2023	Final Proposed Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
Reimbursable									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Rental Income</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>
<i>Advertising</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>
<i>Other</i>	<u><i>0.000</i></u>	<u><i>0.000</i></u>	<u><i>0.000</i></u>	<u><i>0.000</i></u>	<u><i>0.000</i></u>	<u><i>0.000</i></u>	<u><i>0.000</i></u>	<u><i>0.000</i></u>	<u><i>0.000</i></u>
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	133.188	132.826	(0.361)	123.502	(9.324)	124.995	1.493	126.262	1.267
Total Revenues	\$133.188	\$132.826	(\$0.361)	\$123.502	(\$9.324)	\$124.995	\$1.493	\$126.262	\$1.267
Operating Expenses									
<u>Labor:</u>									
Payroll	\$4.349	\$4.195	\$0.155	\$3.632	\$0.563	\$3.705	(\$0.073)	\$3.779	(\$0.074)
Overtime	5.773	0.000	5.773	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.800	0.903	(0.103)	0.840	0.063	0.877	(0.037)	0.930	(0.053)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.722	0.372	0.350	0.355	0.017	0.369	(0.014)	0.381	(0.012)
Other Fringe Benefits	0.396	0.441	(0.045)	0.391	0.050	0.394	(0.003)	0.405	(0.010)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	62.674	70.719	(8.045)	71.673	(0.954)	72.697	(1.024)	73.347	(0.650)
Total Labor Expenses	\$74.715	\$76.630	(\$1.915)	\$76.891	(\$0.261)	\$78.042	(\$1.150)	\$78.841	(\$0.799)
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.001	0.001	0.000	0.001	0.000	0.001	0.000	0.001	0.000
Professional Services Contracts	58.420	56.137	2.283	46.551	9.586	46.893	(0.342)	47.359	(0.466)
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.052	0.059	(0.006)	0.059	(0.001)	0.060	(0.001)	0.062	(0.001)
Total Non-Labor Expenses	\$58.473	\$56.196	\$2.277	\$46.611	\$9.586	\$46.954	(\$0.343)	\$47.421	(\$0.467)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$133.188	\$132.826	\$0.361	\$123.502	\$9.324	\$124.995	(\$1.493)	\$126.262	(\$1.267)
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA HEADQUARTERS
November Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2023	Final Proposed Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
Non-Reimbursable and Reimbursable									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Rental Income</i>	43.531	43.138	(0.393)	43.138	0.000	43.138	0.000	43.138	0.000
<i>Advertising</i>	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<i>Other</i>	25.345	16.462	(8.883)	6.462	(10.000)	6.462	0.000	6.462	0.000
Other Operating Revenue	68.876	59.600	(9.275)	49.600	(10.000)	49.600	0.000	49.600	0.000
Capital and Other Reimbursements	133.188	132.826	(0.361)	123.502	(9.324)	124.995	1.493	126.262	1.267
Total Revenues	\$202.063	\$192.426	(\$9.637)	\$173.102	(\$19.324)	\$174.596	\$1.493	\$175.862	\$1.267
Operating Expenses									
<i>Labor:</i>									
Payroll	\$382.185	\$392.340	(\$10.155)	\$393.323	(\$0.983)	\$405.734	(\$12.410)	\$419.848	(\$14.115)
Overtime	34.944	30.915	4.029	20.531	10.384	20.803	(0.272)	21.091	(0.288)
Health and Welfare	76.641	91.315	(14.675)	93.069	(1.753)	96.234	(3.165)	101.642	(5.408)
OPEB Current Payments	32.049	32.479	(0.430)	34.427	(1.949)	36.493	(2.066)	38.683	(2.190)
Pension	87.746	93.243	(5.497)	104.323	(11.080)	108.327	(4.004)	110.646	(2.319)
Other Fringe Benefits	39.172	46.266	(7.093)	45.924	0.342	46.119	(0.196)	47.759	(1.640)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$652.737	\$686.558	(\$33.821)	\$691.597	(\$5.039)	\$713.710	(\$22.113)	\$739.669	(\$25.959)
<i>Non-Labor:</i>									
Electric Power	\$7.294	\$7.514	(\$0.220)	\$8.200	(\$0.687)	\$9.090	(\$0.890)	\$9.455	(\$0.365)
Fuel	2.010	1.722	0.288	1.659	0.062	1.681	(0.022)	1.600	0.081
Insurance	3.748	3.891	(0.144)	4.663	(0.772)	5.392	(0.729)	6.351	(0.959)
Claims	3.157	2.592	0.565	2.592	0.000	2.592	0.000	2.592	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	137.841	133.288	4.553	142.555	(9.267)	144.436	(1.881)	146.545	(2.109)
Professional Services Contracts	425.005	346.533	78.473	323.516	23.017	328.366	(4.850)	326.788	1.577
Materials and Supplies	0.696	1.265	(0.569)	0.829	0.436	0.843	(0.014)	0.860	(0.017)
Other Business Expenses	29.655	24.527	5.128	25.142	(0.615)	25.400	(0.257)	26.080	(0.680)
Total Non-Labor Expenses	\$609.406	\$521.331	\$88.075	\$509.157	\$12.174	\$517.799	(\$8.643)	\$520.271	(\$2.471)
<i>Other Expense Adjustments:</i>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,262.143	\$1,207.889	\$54.254	\$1,200.753	\$7.135	\$1,231.509	(\$30.756)	\$1,259.940	(\$28.431)
Depreciation	\$46.559	\$46.451	\$0.108	\$46.296	\$0.155	\$46.213	\$0.083	\$46.213	\$0.000
GASB 68 Pension Expense Adjustment	15.174	10.556	4.618	16.685	(6.129)	9.893	6.792	14.239	(4.345)
GASB 75 OPEB Expense Adjustment	55.186	55.940	(0.754)	56.619	(0.679)	57.438	(0.819)	58.229	(0.791)
GASB 87 Lease Adjustment	2.064	2.064	0.000	2.064	0.000	2.064	0.000	2.064	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$1,381.126	\$1,322.900	\$58.226	\$1,322.417	\$0.483	\$1,347.118	(\$24.701)	\$1,380.685	(\$33.567)
Net Surplus/(Deficit)	(\$1,179.063)	(\$1,130.474)	\$48.589	(\$1,149.315)	(\$18.841)	(\$1,172.522)	(\$23.207)	(\$1,204.823)	(\$32.301)

MTA HEADQUARTERS
November Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast	Final Proposed Budget	Change	Change	Change	Change	Change	Change	Change
	2023	2024	2023 - 2024	2025	2024 - 2025	2026	2025 - 2026	2027	2026 - 2027
Cash Receipts and Expenditures									
Receipts									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Rental Income	43.531	43.138	(0.393)	43.138	0.000	43.138	0.000	43.138	0.000
Advertising	185.156	189.390	4.234	192.016	2.626	194.751	2.735	185.779	(8.971)
Other	34.245	16.462	(17.783)	6.462	(10.000)	6.462	0.000	6.462	0.000
Other Operating Revenue	262.932	248.990	(13.941)	241.616	(7.374)	244.351	2.735	235.380	(8.971)
Capital and Other Reimbursements	138.888	132.826	(6.061)	123.502	(9.324)	124.995	1.493	126.262	1.267
Total Receipts	\$401.819	\$381.816	(\$20.003)	\$365.118	(\$16.698)	\$369.346	\$4.228	\$361.642	(\$7.705)
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$381.181	\$385.840	(\$4.659)	\$386.823	(\$0.983)	\$399.234	(\$12.410)	\$413.348	(\$14.115)
Overtime	34.781	30.915	3.867	20.531	10.384	20.803	(0.272)	21.091	(0.288)
Health and Welfare	78.321	91.315	(12.995)	93.069	(1.753)	96.234	(3.165)	101.642	(5.408)
OPEB Current Payments	36.636	37.066	(0.430)	39.014	(1.948)	41.080	(2.066)	43.270	(2.190)
Pension	92.328	126.914	(34.587)	56.633	70.281	108.675	(52.042)	111.042	(2.367)
Other Fringe Benefits	38.983	46.266	(7.283)	45.924	0.342	46.119	(0.196)	47.759	(1.640)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$662.230	\$718.316	(\$56.086)	\$641.994	\$76.322	\$712.145	(\$70.151)	\$738.152	(\$26.007)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$7.294	\$7.514	(\$0.220)	\$8.200	(\$0.687)	\$9.090	(\$0.890)	\$9.455	(\$0.365)
Fuel	2.010	1.722	0.288	1.659	0.062	1.681	(0.022)	1.600	0.081
Insurance	3.748	3.859	(0.112)	4.631	(0.772)	5.360	(0.729)	6.319	(0.959)
Claims	3.157	2.592	0.565	2.592	0.000	2.592	0.000	2.592	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	154.595	130.088	24.507	139.355	(9.267)	141.236	(1.881)	143.345	(2.109)
Professional Services Contracts	430.102	341.233	88.870	318.216	23.017	323.066	(4.850)	321.488	1.577
Materials and Supplies	0.696	1.265	(0.569)	0.829	0.436	0.843	(0.014)	0.860	(0.017)
Other Business Expenses	28.279	23.927	4.352	24.542	(0.615)	24.800	(0.257)	25.480	(0.680)
Total Non-Labor Expenditures	\$629.881	\$512.199	\$117.682	\$500.025	\$12.174	\$508.667	(\$8.643)	\$511.139	(\$2.471)
<u>Other Expenditure Adjustments:</u>									
Other	130.544	53.292	77.252	50.295	2.997	58.926	(8.631)	19.408	39.518
Total Other Expenditure Adjustments	\$130.544	\$53.292	\$77.252	\$50.295	\$2.997	\$58.926	(\$8.631)	\$19.408	\$39.518
Total Expenditures	\$1,422.655	\$1,283.807	\$138.847	\$1,192.314	\$91.493	\$1,279.739	(\$87.425)	\$1,268.699	\$11.039
Net Cash Surplus/(Deficit)	(\$1,020.835)	(\$901.991)	\$118.845	(\$827.195)	\$74.795	(\$910.392)	(\$83.197)	(\$907.057)	\$3.335

MTA HEADQUARTERS
2024 Final Proposed Budget
November Financial Plan 2024 - 2027
Summary of Plan-to-Plan Changes by Generic Category

2023: NOVEMBER FINANCIAL PLAN VS. MID-YEAR FORECAST

REVENUE

Other operating revenue in 2023 is projected to be \$10.5 million lower compared to the 2023 Mid-Year Forecast, primarily due to revised forecasts of rental income from B&T and C&D based on space usage.

EXPENSES

Excluding the increase of \$3.2 million in GASB 75 Adjustment, total non-reimbursable/reimbursable operating expenses increase by \$62.9 million.

Major generic category changes include:

- Unfavorable costs reflect revised wage assumptions.
- Higher overtime usage within MTAPD for the Directed Patrol and Fare Evasion program due to the ending of the DA Forfeiture Fund monies in 2023.
- Professional Services reflect the continued impact of the timing of 2023 and 2024 IT activity.
- Higher post-employment benefit costs, offset by lower Health and Welfare and other fringe Benefits expenses reflect changes in assumptions.

2024 - 2027: NOVEMBER FINANCIAL PLAN VS. JULY FINANCIAL PLAN

REVENUE

Other Operating revenues for 2024 through 2027 are projected to be \$13.0 million lower compared to the July Financial Plan primarily due to rental income true-ups from B&T and C&D based on space usage.

EXPENSES

Excluding the increase of \$3.1 million GASB 75 Adjustment in 2024, total Non-Reimbursable/Reimbursable operating expenses are unfavorable from the July Financial Plan by \$62.0 million in 2024.

Excluding GASB 68 and GASB 75 adjustments, on average an increase of \$3.2 million for 2025 through 2027, total Non-Reimbursable/Reimbursable operating expenses are unfavorable from the July Financial Plan by \$29.3 million in 2025, \$24.5 million in 2026 and \$27.4 million in 2027.

- Maintenance and Other Operating Contracts reflects a shift between GL line Maintenance and Other Operating Contracts / Professional Service Contracts

Other changes in major generic categories are attributable to the continuation of previously described initiatives and expense adjustments.

2023: NOVEMBER FORECAST VS. ADOPTED BUDGET

REVENUE

Other Operating revenue in 2023 is projected to be \$1.6 million lower compared to the Adopted Budget primarily due to revised forecasts of rental income from B&T and C&D based on space usage.

EXPENSES

Excluding a decrease of \$3.9 million for GASB 68 and GASB 75 adjustments, total non-reimbursable/reimbursable operating expenses increased by \$129.4 million.

Major generic category changes include:

- Unfavorable costs reflect revised wage assumptions.
- Higher post-employment benefit costs.
- Professional Service Contracts increase primarily due to timing adjustments and budget re-alignments.

2024 - 2026: NOVEMBER FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN

REVENUE

Other Operating revenue for 2024 through 2026 is projected to be \$13.0 million lower compared to the February Financial Plan primarily due to revised forecasts of rental income from B&T and C&D based on space usage.

EXPENSES

Excluding GASB 68 and GASB 75 adjustments, total Non-Reimbursable/Reimbursable operating expenses are unfavorable from the February Financial Plan by \$58.1 million in 2024, \$39.2 million in 2025 and \$34.2 million in 2026.

- Maintenance and Other Operating Contracts increase reflects a shift between GL line Maintenance and Other Operating Contracts / Professional Service Contracts

Other changes in major generic categories are attributable to the continuation of previously described initiatives and expense adjustments.

MTA HEADQUARTERS
November Financial Plan 2024-2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE

	2023	2024	2025	2026	2027
July Financial Plan - Cash Surplus/(Deficit)	(\$1,035.637)	(\$760.025)	(\$852.278)	(\$891.032)	(\$899.566)
Baseline Changes					
Revenue					
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	0.000	0.000	0.000	0.000	0.000
Rental Income	(10.487)	(13.006)	(13.006)	(13.006)	(13.006)
Advertising Revenue	0.000	0.000	0.000	0.000	0.000
Other	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursement	0.000	0.000	0.000	0.000	0.000
Total Revenue Changes	(\$10.487)	(\$13.006)	(\$13.006)	(\$13.006)	(\$13.006)
Expenses					
Labor:					
Payroll	(\$19.813)	(\$7.407)	(\$8.061)	(\$6.311)	(\$6.443)
Overtime	(5.244)	(10.447)	0.000	0.000	0.000
Health and Welfare	4.630	(1.085)	(0.737)	(0.708)	(0.748)
OPEB Current Payment	(2.125)	(1.494)	(1.582)	(1.678)	(1.779)
Pensions	(1.164)	(1.357)	(1.364)	(1.403)	(1.446)
Other Fringe Benefits	1.045	(1.149)	(0.100)	0.537	0.768
Reimbursable Overhead	(4.911)	0.361	0.149	0.000	0.000
Total Labor Expense Changes	(\$27.582)	(\$22.578)	(\$11.695)	(\$9.563)	(\$9.648)
Non-Labor:					
Electric Power	(0.469)	(0.247)	(0.554)	(0.629)	(0.609)
Fuel	(0.263)	0.063	(0.042)	(0.077)	(0.036)
Insurance	(0.601)	(0.270)	(0.428)	(0.579)	(0.800)
Claims	-	-	-	-	-
Paratransit Service Contracts	-	-	-	-	-
Maintenance and Other Operating Contracts	0.345	(7.001)	(6.204)	(6.153)	(6.156)
Professional Service Contracts	(34.699)	(22.347)	(6.525)	(6.771)	(6.828)
Materials & Supplies	-	(0.571)	(0.106)	(0.104)	(0.104)
MTA Internal Subsidy	-	-	-	-	-
Other Business Expenses	(2.973)	(0.943)	(1.302)	(1.205)	(1.237)
Total Non-Labor Expense Changes	(\$38.660)	(\$31.316)	(\$15.161)	(\$15.518)	(\$15.770)
Gap Closing Expenses:					
Total Gap Closing Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses before Depreciation and GASB Adjs.	(\$66.242)	(\$53.894)	(\$26.856)	(\$25.081)	(\$25.418)
Depreciation					
OPEB Liability Adjustment	-	-	-	-	-
GASB 75 OPEB Expense Adjustment	(3.222)	(3.068)	(3.032)	(3.204)	(3.406)
GASB 68 Pension Expense Adjustment	-	-	-	-	-
Total Expense Changes	(\$69.464)	(\$56.962)	(\$29.888)	(\$28.285)	(\$28.824)
Cash Adjustment Changes					
Revenue Adjustments	(3.643)	37.371	37.237	25.339	35.514
Expense Adjustments	98.396	(109.369)	30.740	(3.408)	(1.175)
Total Cash Adjustment Changes	\$94.753	(\$71.998)	\$67.977	\$21.931	\$34.339
Total Baseline Changes	\$14.802	(\$141.966)	\$25.083	(\$19.360)	(\$7.491)
November Financial Plan - Cash Surplus/(Deficit)	(\$1,020.835)	(\$901.991)	(\$827.195)	(\$910.392)	(\$907.057)

MTA HEADQUARTERS
November Financial Plan 2024-2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE

	2023	2024	2025	2026	2027
July Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes					
Revenue					
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	-	-	-	-	-
Rental Income	-	-	-	-	-
Advertising Revenue	-	-	-	-	-
Other	-	-	-	-	-
Capital and Other Reimbursement	(3.369)	8.061	2.435	(0.628)	1.947
Total Revenue Changes	(\$3.369)	\$8.061	\$2.435	(\$0.628)	\$1.947
Expenses					
<i>Labor:</i>					
Payroll	\$0.278	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	(1.810)	2.681	2.681	5.362	2.788
Health and Welfare	0.140	0.000	0.000	0.000	0.000
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	(0.011)	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.076	0.000	0.000	0.000	0.000
Reimbursable Overhead	4.911	(0.361)	(0.149)	0.000	0.000
Total Labor Expense Changes	\$3.584	\$2.320	\$2.532	\$5.362	\$2.788
<i>Non-Labor:</i>					
Electric Power	-	-	-	-	-
Fuel	-	-	-	-	-
Insurance	-	-	-	-	-
Claims	-	-	-	-	-
Paratransit Service Contracts	-	-	-	-	-
Maintenance and Other Operating Contracts	-	-	-	-	-
Professional Services	(0.220)	(10.382)	(4.966)	(4.733)	(4.734)
Materials & Supplies	-	-	-	-	-
MTA Internal Subsidy	-	-	-	-	-
Other Business Expenses	0.005	0.001	(0.001)	(0.001)	(0.001)
Total Non-Labor Expense Changes	(\$0.215)	(\$10.381)	(\$4.967)	(\$4.734)	(\$4.735)
Gap Closing Expenses:					
Total Gap Closing Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses before Depreciation	\$3.369	(\$8.061)	(\$2.435)	\$0.628	(\$1.947)
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	-	-	-	-	-
GASB 75 OPEB Expense Adjustment	-	-	-	-	-
GASB 68 Pension Expense Adjustment	-	-	-	-	-
Total Expense Changes	\$3.369	(\$8.061)	(\$2.435)	\$0.628	(\$1.947)
Cash Adjustment Changes	-	-	-	-	-
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	(\$0.000)	\$0.000	(\$0.000)	\$0.000	(\$0.000)
November Financial Plan - Cash Surplus/(Deficit)	(\$0.000)	\$0.000	(\$0.000)	\$0.000	(\$0.000)

MTA HEADQUARTERS
November Financial Plan 2024-2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON REIMBURSABLE/REIMBURSABLE

	2023	2024	2025	2026	2027
July Financial Plan - Cash Surplus/(Deficit)	(\$1,035.637)	(\$760.025)	(\$852.278)	(\$891.032)	(\$899.566)
Baseline Changes					
Revenue					
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	0.000	0.000	0.000	0.000	0.000
Rental Income	(10.487)	(13.006)	(13.006)	(13.006)	(13.006)
Advertising Revenue	0.000	0.000	0.000	0.000	0.000
Other	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursement	(3.369)	8.061	2.435	(0.628)	1.947
Total Revenue Changes	(\$13.856)	(\$4.945)	(\$10.571)	(\$13.634)	(\$11.059)
Expenses					
Labor:					
Payroll	(\$19.535)	(\$7.407)	(\$8.061)	(\$6.311)	(\$6.443)
Overtime	(7.054)	(7.766)	2.681	5.362	2.788
Health and Welfare	4.770	(1.085)	(0.737)	(0.708)	(0.748)
OPEB Current Payment	(2.125)	(1.494)	(1.582)	(1.678)	(1.779)
Pensions	(1.175)	(1.357)	(1.364)	(1.403)	(1.446)
Other Fringe Benefits	1.121	(1.149)	(0.100)	0.537	0.768
Reimbursable Overhead	-	-	-	-	-
Total Labor Expense Changes	(\$23.998)	(\$20.258)	(\$9.163)	(\$4.201)	(\$6.860)
Non-Labor:					
Electric Power	(0.469)	(0.247)	(0.554)	(0.629)	(0.609)
Fuel	(0.263)	0.063	(0.042)	(0.077)	(0.036)
Insurance	(0.601)	(0.270)	(0.428)	(0.579)	(0.800)
Claims	-	-	-	-	-
Paratransit Service Contracts	-	-	-	-	-
Maintenance and Other Operating Contracts	0.345	(7.001)	(6.204)	(6.153)	(6.156)
Professional Services	(34.919)	(32.729)	(11.491)	(11.504)	(11.562)
Materials & Supplies	-	(0.571)	(0.106)	(0.104)	(0.104)
MTA Internal Subsidy	-	-	-	-	-
Other Business Expenses	(2.968)	(0.942)	(1.303)	(1.206)	(1.238)
Total Non-Labor Expense Changes	(\$38.875)	(\$41.697)	(\$20.128)	(\$20.252)	(\$20.505)
Gap Closing Expenses:					
Total Gap Closing Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses before Depreciation	(\$62.873)	(\$61.955)	(\$29.291)	(\$24.453)	(\$27.365)
Depreciation					
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	-	-	-	-	-
GASB 75 OPEB Expense Adjustment	(3.222)	(3.068)	(3.032)	(3.204)	(3.406)
GASB 68 Pension Expense Adjustment	-	-	-	-	-
Total Expense Changes	(\$66.095)	(\$65.023)	(\$32.323)	(\$27.657)	(\$30.771)
Cash Adjustment Changes					
Revenue Adjustments	(3.643)	37.371	37.237	25.339	35.514
Expense Adjustments	98.396	(109.369)	30.740	(3.408)	(1.175)
Total Cash Adjustment Changes	\$94.753	(\$71.998)	\$67.977	\$21.931	\$34.339
Total Baseline Changes	\$14.802	(\$141.966)	\$25.083	(\$19.360)	(\$7.491)
November Financial Plan - Cash Surplus/(Deficit)	(\$1,020.835)	(\$901.991)	(\$827.195)	(\$910.392)	(\$907.057)

MTA HEADQUARTERS
November Financial Plan 2024-2027
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE	2023	2024	2025	2026	2027
July Financial Plan - Cash Surplus/(Deficit)	(\$1,035.637)	(\$760.025)	(\$852.278)	(\$891.032)	(\$899.566)
Non-Reimbursable Major Changes					
Revenue					
Rental Income	(\$10.487)	(\$13.006)	(\$13.006)	(\$13.006)	(\$13.006)
Sub-Total Non-Reimbursable Revenue Changes	(\$10.487)	(\$13.006)	(\$13.006)	(\$13.006)	(\$13.006)
Expenses					
New Needs:					
Accessibility Data Coordinator, Station Signage	\$0.231	(\$0.623)	\$0.240	\$0.000	\$0.000
MTA wide energy management platform (EMS), legal service and Management consulting services	(2.092)	(2.092)	(1.540)	(1.580)	(1.630)
Transit Adjudication Bureau Staffing	(0.109)	(0.873)	(0.688)	(0.686)	(0.705)
Outside Counsel	(2.130)	(3.400)	-	-	-
Senior Analyst to assist RIM's Operational team	(0.023)	(0.111)	(0.114)	(0.118)	(0.121)
Strategic Initiative Position	-	(1.479)	(1.516)	(1.558)	(1.601)
Training Facilities	-	(0.963)	(2.230)	(2.235)	(2.241)
Data & Security Analysts - Contractor	-	(0.400)	(0.400)	(0.400)	(0.400)
OHS Nurse Manager/Nurse Practitioner - Medical Director Support	-	(0.182)	(0.183)	(0.185)	(0.187)
OHS Drug Collectors - 7 Drug Collectors at 4 MTA MAC Facilities	-	(0.251)	(0.255)	(0.260)	(0.264)
OHS Nurses - 1 Overnight Nurse for MAC #1; 1 Overnight Nurse for B&T at Randall's Island; 1 Nurse supporting MAC #7	-	(0.140)	(0.149)	(0.159)	(0.169)
IT Salesforce Customer Relationship Management (CRM)	-	(5.000)	(5.000)	(5.000)	(5.000)
Cyberdefense Training for Employees	-	(0.300)	(0.300)	(0.300)	(0.300)
Operating Efficiencies:					
Operating Efficiencies - IT	-	1.700	1.800	1.800	1.800
Re-estimates:					
Re-estimate Real Estate Office Consolidation timing	10.224	(10.224)	-	-	-
Re-estimate Real Estate Operating Maint and State of Good Repair	2.000	(2.000)	-	-	-
Re-estimate Boston Consulting Group - Cost Reductions and review of New Revenue Streams	(5.000)	-	-	-	-
Enterprise Asset Management Timing - prior year adjustment	(5.588)	-	-	-	-
Professional Serv ATC and NYSID for homeless monitoring - prior year adjustment	(1.969)	-	-	-	-
Revised Wage Assumptions	(13.234)	(6.668)	(6.936)	(4.489)	(4.378)
Information Technology Re-estimates	(26.694)	(5.594)	(2.794)	(2.794)	(2.794)
Changes in Rates & Related Assumptions	(4.963)	(5.129)	(7.614)	(8.068)	(8.577)
Administration Re-estimates	(6.578)	(1.843)	(1.843)	(1.843)	(1.843)
Re-estimate - MTAPD Directed Patrol and Fare Evasion Initiatives	-	-	-	-	-
Overtime	(2.167)	(10.835)	-	-	-
All Other Adjustments	(11.372)	(0.555)	(0.385)	(0.410)	(0.413)
Sub-Total Non-Reimbursable Expense Changes	(\$69.464)	(\$56.962)	(\$29.888)	(\$28.285)	(\$28.824)
Total Non-Reimbursable Major Changes	(\$79.951)	(\$69.968)	(\$42.894)	(\$41.291)	(\$41.830)
Reimbursable Major Changes					
Capital and Other Reimbursement	(3.369)	8.061	2.435	(0.628)	1.947
Sub-Total Reimbursable Revenue Changes	(\$3.369)	\$8.061	\$2.435	(\$0.628)	\$1.947
Reimbursable Expense Changes	3.369	(8.061)	(2.435)	0.628	(1.947)
Sub-Total Reimbursable Expense Changes	\$3.369	(\$8.061)	(\$2.435)	\$0.628	(\$1.947)
Total Reimbursable Major Changes	(\$0.000)	\$0.000	(\$0.000)	\$0.000	(\$0.000)
Total Accrual Changes	(\$79.951)	(\$69.968)	(\$42.894)	(\$41.291)	(\$41.830)
Cash Adjustment Changes					
Revenue Cash Adjustments	(3.643)	37.371	37.237	25.339	35.514
Expense Cash Adjustments	98.396	(109.369)	30.740	(3.408)	(1.175)
Total Cash Adjustment Changes	\$94.753	(\$71.998)	\$67.977	\$21.931	\$34.339
Total Baseline Changes	\$14.802	(\$141.966)	\$25.083	(\$19.360)	(\$7.491)
November Financial Plan - Cash Surplus/(Deficit)	(\$1,020.835)	(\$901.991)	(\$827.195)	(\$910.392)	(\$907.057)

MTA HEADQUARTERS
2024 Final Proposed Budget
November Financial Plan 2024 - 2027
Positions

POSITION ASSUMPTIONS

YEAR-TO-YEAR CHANGES

In 2024, total positions decrease by 3 positions over 2023 from 3,451 positions to 3,448 positions, reflecting lower overall Headquarters Services positions. In 2023, non-reimbursable positions are 3,379 positions with 72 reimbursable positions.

Since most of the administrative and public safety positions added to the Plan are short-term, positions decrease in 2025 by 123, to 3,325 positions, reflecting a reduction in 116 administrative positions and seven in Public Safety positions. Total positions remain unchanged for 2026 and 2027.

Positions by the occupational group are:

- Managers/Supervisors are 958 positions through 2023, 197 higher compared to 2022, then increase by three in 2024, and decrease by 54 positions in 2025 to 907 positions and remain at that level throughout the plan period.
- Professional, Technical, and Clerical positions decrease by 257 in 2023, compared to 2022, to 1,483 positions. This category decreases to 1,466 positions for 2024 and 1,397 positions in 2025 and remains at that level for 2026.
- Operational Hourlies are 1010 positions through 2023, then increase by 11 in 2024 and remain at that level throughout the plan period.

PLAN-TO-PLAN CHANGES

Total baseline positions are projected to be higher by four positions in 2023 and by 23 positions in 2024 when compared to the July Plan assumptions. This increase results from critical staffing needed in OHS, Legal, and Accessibility, as well as positions in Strategic Initiatives to support ROI growth projects.

The impact of the critical staffing needs increases headcount compared to the July Plan to 3,325 in 2025 and remains at that level for the remainder of the Plan.

MTA HEADQUARTERS
November Financial Plan 2024-2027
Favorable/(Unfavorable)

Total Position Changes at a Glance

	2023	2024	2025	2026	2027
2023 July Plan - Total Baseline Positions	3,447	3,425	3,305	3,305	3,305
Total Plan-to-Plan Changes	(4)	(23)	(20)	(20)	(20)
2023 November Plan - Total Baseline Positions	3,451	3,448	3,325	3,325	3,325
Total Year-to-Year Changes, November Plan		3	123	0	0

Total Plan-to-Plan Changes by Reporting Category:

<i>Non-Reimbursable</i>	(3)	(22)	(19)	(19)	(19)
<i>Reimbursable</i>	(1)	(1)	(1)	(1)	(1)
Total	(4)	(23)	(20)	(20)	(20)
<i>Full-Time</i>	(4)	(23)	(20)	(20)	(20)
<i>Full-Time Equivalents</i>	-	-	-	-	-
Total	(4)	(23)	(20)	(20)	(20)
<i>By Function Category</i>					
- Administration	(4)	(12)	(9)	(9)	(9)
- Operations	-	-	-	-	-
- Maintenance	-	-	-	-	-
- Engineering/Capital	-	-	-	-	-
- Public Safety	-	(11)	(11)	(11)	(11)
Total	(4)	(23)	(20)	(20)	(20)
<i>By Occupational Group</i>					
- Managers/Supervisors		(8)	(8)	(8)	(8)
- Professional, Technical, Clerical	(4)	(15)	(12)	(12)	(12)
- Operational Hourlies					
Total	(4)	(23)	(20)	(20)	(20)

Total Plan-to-Plan Changes by Major Category:

<i>MTA Operating Efficiencies</i> ¹	-	-	-	-	-
<i>New Needs</i>	(3)	(28)	(25)	(25)	(25)
<i>Change in Reimbursable Positions</i>	(1)	(1)	(1)	(1)	(1)
<i>Re-estimates & All Other</i>	-	6	6	6	6
Total	(4)	(23)	(20)	(20)	(20)

¹ Includes Full-time Equivalents.

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

FUNCTION/DEPARTMENT	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
Policy & Administration						
Office of the Chair and CEO	10	6	6	6	6	6
Policy & Administration	48	63	71	55	55	55
Permanent Citizens Advisory Committee (PCAC)	4	5	5	5	5	5
Headquarters Services						
Audit	50	59	59	59	59	59
Customer Communications	34	22	22	12	12	12
Diversity & Inclusion	44	52	52	52	52	52
External Relations	39	47	47	46	46	46
Internal Relations	3	4	4	3	3	3
Finance	184	248	248	222	222	222
Labor Relations	16	9	9	9	9	9
Legal / Compliance	72	76	80	80	80	80
MTA Information Technology	824	983	977	959	959	959
OMNY New Fare Payment	18	-	-	-	-	-
People	235	291	271	249	249	249
Procurement	57	81	81	70	70	70
Real Estate and Facilities	42	54	54	53	53	53
Safety, Security & Environment	35	51	51	46	46	46
Health & Public Safety						
Occupational Health Services	41	80	91	86	86	86
MTA Police Department	1,178	1,320	1,320	1,313	1,313	1,313
Baseline Total Positions	2,934	3,451	3,448	3,325	3,325	3,325
<i>Non-Reimbursable</i>	2,862	3,379	3,376	3,254	3,254	3,254
<i>Reimbursable</i>	72	72	72	71	71	71
<i>Full-Time</i>	2,934	3,451	3,448	3,325	3,325	3,325
<i>Full-Time Equivalents</i>	-	-	-	-	-	-

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

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

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**MTA INSPECTOR GENERAL
2024 Final Proposed Budget
November Financial Plan 2024 - 2027**

Financial Overview

The 2023 Final Proposed Budget for the MTA Office of the Inspector General provides the resources needed to investigate and audit matters of concern throughout the MTA and its subsidiaries. The forecasts for the Office of Inspector General reflect the guidelines and assumptions used by MTA Headquarters.

2023 November Forecast

The 2023 November Forecast for Total Capital and Other Reimbursements is projected to be \$15.4 million. Total Reimbursable labor expenses are \$11.5 million and non-labor expenses are \$3.9 million.

2024 Final Proposed Budget – Baseline

For 2024, Total Capital and Other Reimbursements are projected to be \$18.7 million. Total Reimbursable labor expenses are \$14.7 million and non-labor expenses are \$3.9 million.

2025 – 2027 Projections

The baseline projections for 2025 through 2027, which reflect inflationary growth per guidelines and assumptions used by MTA Headquarters, are \$19.3 million in 2025, \$19.8 million in 2026, and \$20.2 million in 2027.

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
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	12.227	15.380	18.659	19.251	19.773	20.222
Total Revenues	\$12.227	\$15.380	\$18.659	\$19.251	\$19.773	\$20.222
Operating Expense						
Labor:						
Payroll	\$7.461	\$8.613	\$10.583	\$10.794	\$11.010	\$11.231
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.977	1.342	2.333	2.483	2.643	2.811
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.507	0.816	0.836	0.921	0.949	0.980
Other Fringe Benefits	0.530	0.690	0.962	0.984	1.004	1.023
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$9.474	\$11.461	\$14.714	\$15.182	\$15.606	\$16.045
Non-Labor:						
Electric Power	\$0.000	\$0.063	\$0.062	\$0.063	\$0.063	\$0.063
Fuel	0.013	0.053	0.053	0.050	0.051	0.048
Insurance	0.020	0.047	0.056	0.066	0.076	0.076
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	2.233	3.253	3.248	3.345	3.424	3.434
Professional Services Contracts	0.394	0.355	0.355	0.362	0.366	0.366
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.087	0.147	0.170	0.184	0.187	0.191
Total Non-Labor Expenses	\$2.748	\$3.918	\$3.944	\$4.069	\$4.167	\$4.177
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	\$12.222	\$15.380	\$18.659	\$19.251	\$19.773	\$20.222
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
Cash Receipts and Expenditures						
Receipts						
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	12.222	15.380	18.659	19.251	19.773	20.222
Total Receipts	\$12.222	\$15.380	\$18.659	\$19.251	\$19.773	\$20.222
Expenditures						
<u>Labor:</u>						
Payroll	\$7.461	\$8.613	\$10.583	\$10.794	\$11.010	\$11.231
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.977	1.342	2.333	2.483	2.643	2.811
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.507	0.816	0.836	0.921	0.949	0.980
Other Fringe Benefits	0.530	0.690	0.962	0.984	1.004	1.023
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$9.474	\$11.461	\$14.714	\$15.182	\$15.606	\$16.045
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.063	\$0.062	\$0.063	\$0.063	\$0.063
Fuel	0.013	0.053	0.053	0.050	0.051	0.048
Insurance	0.020	0.047	0.056	0.066	0.076	0.076
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	2.233	3.253	3.248	3.345	3.424	3.434
Professional Services Contracts	0.394	0.355	0.355	0.362	0.366	0.366
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.087	0.147	0.170	0.184	0.187	0.191
Total Non-Labor Expenditures	\$2.748	\$3.918	\$3.944	\$4.069	\$4.167	\$4.177
<u>Other Expenditure Adjustments:</u>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$12.222	\$15.380	\$18.659	\$19.251	\$19.773	\$20.222
Net Cash Balance	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
Cash Flow Adjustments						
Receipts						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Receipts	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenditures						
<u>Labor:</u>						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenditures	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expenditure Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Cash Conversion Adjustments before Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA Inspector General
November Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2023	Final Proposed Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
Reimbursable									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	15.380	18.659	3.279	19.251	0.592	19.773	0.522	20.222	0.449
Total Revenues	\$15.380	\$18.659	\$3.279	\$19.251	\$0.592	\$19.773	\$0.522	\$20.222	\$0.449
Operating Expenses									
<u>Labor:</u>									
Payroll	\$8.613	\$10.583	(\$1.970)	\$10.794	(\$0.212)	\$11.010	(\$0.216)	\$11.231	(\$0.220)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	1.342	2.333	(0.991)	2.483	(0.150)	2.643	(0.159)	2.811	(0.168)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.816	0.836	(0.021)	0.921	(0.084)	0.949	(0.029)	0.980	(0.031)
Other Fringe Benefits	0.690	0.962	(0.272)	0.984	(0.022)	1.004	(0.020)	1.023	(0.020)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$11.461	\$14.714	(\$3.253)	\$15.182	(\$0.468)	\$15.606	(\$0.424)	\$16.045	(\$0.439)
<u>Non-Labor:</u>									
Electric Power	\$0.063	\$0.062	\$0.001	\$0.063	\$0.000	\$0.063	\$0.000	\$0.063	\$0.000
Fuel	0.053	0.053	0.000	0.050	0.003	0.051	(0.001)	0.048	0.003
Insurance	0.047	0.056	(0.009)	0.066	(0.010)	0.076	(0.010)	0.076	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.253	3.248	0.005	3.345	(0.097)	3.424	(0.080)	3.434	(0.009)
Professional Services Contracts	0.355	0.355	0.000	0.362	(0.007)	0.366	(0.004)	0.366	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.147	0.170	(0.023)	0.184	(0.013)	0.187	(0.003)	0.191	(0.004)
Total Non-Labor Expenses	\$3.918	\$3.944	(\$0.026)	\$4.069	(\$0.125)	\$4.167	(\$0.098)	\$4.177	(\$0.010)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$15.380	\$18.659	(\$3.279)	\$19.251	(\$0.592)	\$19.773	(\$0.522)	\$20.222	(\$0.449)
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA Inspector General
November Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2023	Final Proposed Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
Cash Receipts and Expenditures									
Receipts									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	15.380	18.659	3.279	19.251	0.592	19.773	0.522	20.222	0.449
Total Receipts	\$15.380	\$18.659	\$3.279	\$19.251	\$0.592	\$19.773	\$0.522	\$20.222	\$0.449
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$8.613	\$10.583	(\$1.970)	\$10.794	(\$0.212)	\$11.010	(\$0.216)	\$11.231	(\$0.220)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	1.342	2.333	(0.991)	2.483	(0.150)	2.643	(0.159)	2.811	(0.168)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.816	0.836	(0.021)	0.921	(0.084)	0.949	(0.029)	0.980	(0.031)
Other Fringe Benefits	0.690	0.962	(0.272)	0.984	(0.022)	1.004	(0.020)	1.023	(0.020)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$11.461	\$14.714	(\$3.253)	\$15.182	(\$0.468)	\$15.606	(\$0.424)	\$16.045	(\$0.439)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$0.063	\$0.062	\$0.001	\$0.063	\$0.000	\$0.063	\$0.000	\$0.063	\$0.000
Fuel	0.053	0.053	0.000	0.050	0.003	0.051	(0.001)	0.048	0.003
Insurance	0.047	0.056	(0.009)	0.066	(0.010)	0.076	(0.010)	0.076	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.253	3.248	0.005	3.345	(0.097)	3.424	(0.080)	3.434	(0.009)
Professional Services Contracts	0.355	0.355	0.000	0.362	(0.007)	0.366	(0.004)	0.366	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.147	0.170	(0.023)	0.184	(0.013)	0.187	(0.003)	0.191	(0.004)
Total Non-Labor Expenditures	\$3.918	\$3.944	(\$0.026)	\$4.069	(\$0.125)	\$4.167	(\$0.098)	\$4.177	(\$0.010)
<u>Other Expenditure Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$15.380	\$18.659	(\$3.279)	\$19.251	(\$0.592)	\$19.773	(\$0.522)	\$20.222	(\$0.449)
Net Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA INSPECTOR GENERAL
November Financial Plan 2024 - 2027
Summary of Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE

	2023	2024	2025	2026	2027
2023 July Financial Plan - Operating Cash Income/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Revenue:					
Capital and Other Reimbursements	(1.384)	(0.012)	0.013	0.013	0.012
Sub-Total Revenue Changes	(\$1.384)	(\$0.012)	\$0.013	\$0.013	\$ 0.012
Expenses:					
Payroll	\$0.755	\$0.001	\$0.000	\$0.000	\$0.001
Overtime	-	-	-	-	-
Health and Welfare	0.487	0.000	0.000	0.001	0.000
OPEB Current Payment	-	-	-	-	-
Pensions	0.008	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.123	0.000	0.000	0.000	0.000
Reimbursable Overhead	-	-	-	-	-
Fuel	0.000	0.002	(0.001)	(0.002)	(0.001)
Insurance	0.000	0.000	0.000	0.000	0.000
Claims	-	-	-	-	-
Paratransit Service Contracts	-	-	-	-	-
Maintenance and Other					
Operating Contracts	0.001	0.006	(0.005)	(0.005)	(0.006)
Professional Service Contracts	-	0.001	(0.001)	(0.001)	(0.001)
Materials & Supplies	-	-	-	-	-
Other Business Expenses	0.012	0.004	(0.003)	(0.003)	(0.002)
Depreciation	-	-	-	-	-
Sub-Total Expense Changes	\$1.386	\$0.014	(\$0.010)	(\$0.010)	\$ (0.009)
Cash Adjustments:					
Revenue	-	-	-	-	-
Expense	-	-	-	-	-
Sub-Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
2023 November Financial Plan - Operating Cash Income/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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

FUNCTION/DEPARTMENT	2022 Actual	2023 November Forecast	2024 Final Proposed Budget	2025	2026	2027
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 Equivalent	-	-	-	-	-	-

**First Mutual Transportation Assurance Company
(FMTAC)**

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
2024 Final Proposed Budget
November Financial Plan for 2024 – 2027

Mission Statement and Highlights of Operations

The First Mutual Transportation Assurance Company (FMTAC) is a pure captive insurance company under Section 7005, Article 70 of the Insurance Law of New York and Section 1266, Subdivision 5 of the Public Authorities Law of the State of New York. FMTAC was established to maximize the flexibility and effectiveness of the MTA's insurance program, and its mission is to continue, develop, and improve the insurance and risk management needs required by the MTA.

FINANCIAL OVERVIEW

FMTAC utilizes dedicated resources to efficiently address the challenges related to insurance and risk management for the MTA, and also continues to draw from the expertise and support services available in other MTA agencies and outside service providers to support risk management.

For all years, on a cash basis, FMTAC generates annual net cash deficits of zero, which is the actual cash impact of FMTAC on MTA cash balances. FMTAC cash reserves are separate and distinct from MTA, and FMTAC must maintain the appropriate capital and reserve levels pursuant to the State of New York Insurance guidelines.

Insurance premiums from the Agencies (revenue) are recorded as credits to the Insurance expense line. In this Plan, premiums increase between 5% to 20% annually except for the Casualty Owner-Controlled Insurance Program (OCIP) programs, which earn premiums based on a percentage of contract completion calculation.

Additional expenses consist primarily of Claims, which are actuarially based, and Other Business Expenses based on trending results through July 2023.

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
2024 Final Proposed Budget
November Financial Plan for 2024 – 2027

2023 November Forecast

In the 2023 November Forecast, the projected baseline surplus is \$45.9 million compared to the \$42.8 million baseline surplus in the 2023 Mid-Year Forecast. This consists of unchanged revenues and a \$3.1 million decrease in expenses. The estimated claims expense is unchanged from the 2023 Mid-Year Forecast and insurance income is projected to decrease by \$3.1 million. Revenue is based on the prior year's actual result and Claims are based on an actuarial analysis of claim activity. Other Business Expenses are based on trending actual results through August 2023 and Other Expenses Adjustments (Investment Income) are estimated to increase consistent with inflation projections.

2024 Final Proposed Budget

In the 2024 Final Proposed Budget, the projected baseline surplus is \$38.8 million compared to the \$38.4 million baseline surplus in the 2024 Preliminary Budget. This consists of unchanged revenue growth and a \$0.3 million decrease in expenses mostly due to favorable insurance income as a result of higher premium renewals than projected in the July Financial Plan. Other Operating Revenue is estimated to increase over 2024 projections consistent with inflation. Other Business Expenses are estimated to increase over 2024 at a rate of 2% and Other Expenses Adjustments (Investment Income) is estimated to increase consistent with inflation.

2025– 2027 Projections

2025 through 2027 projections are based on the 2024 projections with market price increases. Other Operating Revenue is estimated to increase over 2024 projections at a rate equal to CPI. Claims are based on actuarial analysis of projected claim activities and adjustments, whether favorable or unfavorable in required reserves. Insurance increases are due to All-Agency Excess Liability decrease of 5% and All-Agency Protective Liability decrease of 10%. Other Business Expenses are estimated to increase over 2024 by 2% each year. Other Expenses Adjustments (Investment Income) is estimated to increase consistent with inflation.

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<u>Non-Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	(88.372)	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	9.940	16.000	16.378	16.640	16.989	17.365
Total Revenues	(\$78.432)	\$16.000	\$16.378	\$16.640	\$16.989	\$17.365
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	(128.788)	(120.506)	(133.537)	(142.428)	(152.430)	(157.524)
Claims	72.786	92.626	113.222	119.610	126.520	134.009
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	9.553	8.000	8.160	8.323	8.490	8.659
Total Non-Labor Expenses	(\$46.449)	(\$19.880)	(\$12.155)	(\$14.495)	(\$17.420)	(\$14.856)
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	(\$10.000)	(\$10.236)	(\$10.400)	(\$10.618)	(\$10.853)
Total Other Expense Adjustments	\$0.000	(\$10.000)	(\$10.236)	(\$10.400)	(\$10.618)	(\$10.853)
Total Expenses Before Depreciation and GASB Adjs.	(\$46.449)	(\$29.880)	(\$22.391)	(\$24.895)	(\$28.038)	(\$25.709)
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	(\$46.449)	(\$29.880)	(\$22.391)	(\$24.895)	(\$28.038)	(\$25.709)
Net Surplus/(Deficit)	(\$31.983)	\$45.880	\$38.769	\$41.535	\$45.027	\$43.074

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
Cash Receipts and Expenditures						
Receipts						
Other Operating Revenue	(\$88.372)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Investment Income	9.940	16.000	16.378	16.640	16.989	17.365
Total Receipts	(\$78.432)	\$16.000	\$16.378	\$16.640	\$16.989	\$17.365
Expenditures						
<u>Labor:</u>						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	(128.788)	(120.506)	(133.537)	(142.428)	(152.430)	(157.524)
Claims	72.786	128.548	141.219	134.006	129.131	127.270
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	9.553	8.000	8.160	8.323	8.490	8.659
Total Non-Labor Expenditures	(\$46.449)	\$16.042	\$15.842	(\$0.099)	(\$14.809)	(\$21.595)
<u>Other Expenditure Adjustments:</u>						
Other	(\$31.983)	(\$0.042)	\$0.536	\$16.739	\$31.798	\$38.960
Total Other Expense Adjustments	(\$31.983)	(\$0.042)	\$0.536	\$16.739	\$31.798	\$38.960
Total Expenditures	(\$78.432)	\$16.000	\$16.378	\$16.640	\$16.989	\$17.365
Net Cash Balance	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
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	(35.922)	(27.997)	(14.396)	(2.611)	6.739
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenditures	\$0.000	(\$35.922)	(\$27.997)	(\$14.396)	(\$2.611)	\$6.739
Other Expenditure Adjustments:						
Other Expense Adjustments	\$31.983	(\$9.958)	(\$10.772)	(\$27.139)	(\$42.416)	(\$49.813)
Total Other Expenditure Adjustments	\$31.983	(\$9.958)	(\$10.772)	(\$27.139)	(\$42.416)	(\$49.813)
Total Expenditures	\$31.983	(\$45.880)	(\$38.769)	(\$41.535)	(\$45.027)	(\$43.074)
Total Cash Conversion Adjustments before Depreciation	\$31.983	(\$45.880)	(\$38.769)	(\$41.535)	(\$45.027)	(\$43.074)
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	\$31.983	(\$45.880)	(\$38.769)	(\$41.535)	(\$45.027)	(\$43.074)

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
November Financial Plan 2024 - 2027
Year-to-Year Changes by Category - Baseline

Revenue

Other Operating Revenue

- This is the realized gains or earned investment income from bonds and equity investments (dividends, interest).
- Other Operating Revenue is projected based on regional inflation estimates.

Expenses

Insurance

- Insurance (premiums paid to FMTAC) is from the 2024 November Forecast of the MTA Summary & Detailed Agency Insurance Cash Budgets, based on changes in exposure, claims expense and reserve adjustments. For the Casualty Owner-Controlled Insurance Program (OCIP) component, an estimated earned premium is also included and is calculated based on the percentage of contract completion.
- Insurance (premiums) is estimated to increase between 5% and 20% annually, mostly unchanged from the 2023 Mid-Year Forecast.

Claims

- Claims expenses are determined by actuarial projection for 2024 through 2027, and are based on actual claim expense paid and any favorable or unfavorable adjustments to reserves. In addition to the actuarial analysis, the claims increase follows simultaneously with factors of the growth in exposure (i.e., vehicle count) and higher insurance premiums.

Other Business Expenses

- Other Business Expenses increased 2% per year from 2024 through 2027 and represent general increases for professional services provided and expenses not directly related to claims.

Other Expenses Adjustments

- Investment Income is the change in net unrealized gains or losses on investments.
- Investment Income is now classified as Other Expense Adjustments.
- Investment Income is projected based on regional consumer price index changes.

Restricted Cash Adjustment

- Restricted cash grows as the net baseline surplus increases. Factors attributing to this growth are insurance premiums and related claims expenses.

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
November Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2023	Final Proposed Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
<u>Non-Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	16.000	16.378	0.378	16.640	0.262	16.989	0.349	17.365	0.376
Total Revenues	\$16.000	\$16.378	\$0.378	\$16.640	\$0.262	\$16.989	\$0.349	\$17.365	\$0.376
Operating Expenses									
<u>Labor:</u>									
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	(120.506)	(133.537)	13.031	(142.428)	8.891	(152.430)	10.002	(157.524)	5.094
Claims	92.626	113.222	(20.596)	119.610	(6.388)	126.520	(6.910)	134.009	(7.489)
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	8.000	8.160	(0.160)	8.323	(0.163)	8.490	(0.167)	8.659	(0.169)
Total Non-Labor Expenses	(\$19.880)	(\$12.155)	(\$7.725)	(\$14.495)	\$2.340	(\$17.420)	\$2.925	(\$14.856)	(\$2.564)
<u>Other Expense Adjustments:</u>									
Other	(10.000)	(10.236)	0.236	(10.400)	0.164	(10.618)	0.218	(10.853)	0.235
Total Other Expense Adjustments	(\$10.000)	(\$10.236)	\$0.236	(\$10.400)	\$0.164	(\$10.618)	\$0.218	(\$10.853)	\$0.235
Total Expenses Before Depreciation and GASB Adjs.	(\$29.880)	(\$22.391)	(\$7.489)	(\$24.895)	\$2.504	(\$28.038)	\$3.143	(\$25.709)	(\$2.329)
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	(\$29.880)	(\$22.391)	(\$7.489)	(\$24.895)	\$2.504	(\$28.038)	\$3.143	(\$25.709)	(\$2.329)
Net Surplus/(Deficit)	\$45.880	\$38.769	(\$7.111)	\$41.535	\$2.766	\$45.027	\$3.492	\$43.074	(\$1.953)

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
November Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2023	Final Proposed Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
Cash Receipts and Expenditures									
Receipts									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	16.000	16.378	0.378	16.640	0.262	16.989	0.349	17.365	0.376
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Receipts	\$16.000	\$16.378	\$0.378	\$16.640	\$0.262	\$16.989	\$0.349	\$17.365	\$0.376
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor Expenditures:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	(120.506)	(133.537)	13.031	(142.428)	8.891	(152.430)	10.002	(157.524)	5.094
Claims	128.548	141.219	(12.671)	134.006	7.213	129.131	4.875	127.270	1.861
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	8.000	8.160	(0.160)	8.323	(0.163)	8.490	(0.167)	8.659	(0.169)
Total Non-Labor Expenditures	\$16.042	\$15.842	\$0.200	(\$0.099)	\$15.941	(\$14.809)	\$14.710	(\$21.595)	\$6.786
<u>Other Expenditure Adjustments:</u>									
Other	(0.042)	0.536	(0.578)	16.739	(16.203)	31.798	(15.059)	38.960	(7.162)
Total Other Expenditure Adjustments	(\$0.042)	\$0.536	(\$0.578)	\$16.739	(\$16.203)	\$31.798	(\$15.059)	\$38.960	(\$7.162)
Total Expenditures	\$16.000	\$16.378	(\$0.378)	\$16.640	(\$0.262)	\$16.989	(\$0.349)	\$17.365	(\$0.376)
Net Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
November Financial Plan 2024 - 2027
Summary of Changes Between Financial Plans by Category

2023 – 2027 November Financial Plan vs. July Financial Plan

Revenue

Revenue changes from the July Plan over the 2023 through 2027 period include:

- Investment Income is being classified as Othe Expense Adjustments in the expense section.
- For 2023 through 2027, Other Operating Revenue baseline estimate for 2023 remains unchanged, and consistent with inflation projections.

Expenses

Expense changes from the July Plan over the 2023 through 2027 period include:

- Insurance (premium revenue) is mostly unchanged from the 2023 July Financial Plan. The unfavorables changes from 2025 through 2027 are mainly due to All-Agency Excess Liability decrease of 5% and All-Agency Protective Liability decrease of 10%.
- Claim expenses are unchanged from the 2023 July Financial Plan.
- Other Business Expenses are unchanged from the 2023 July Financial Plan.

2023 – 2026 November Financial Plan vs. February Plan

Revenue

Revenue changes from the February Plan over the 2023 through 2026 period include:

- Investment Income is being classified as Othe Expense Adjustments in the expense section.
- The increased baseline estimate for 2023 reflects increases in Other Operating Revenue based on the first four months of actual results for 2023.
- The increased baseline estimate is consistent with inflation projections.

Expenses

Expense changes from the February Plan over the 2023 through 2026 period include:

- Insurance (premium revenue) is projected to increase compared with the February Financial Plan due to a revision of the All-Agency premium calculation.
- Claim expenses are unfavorable due to updated loss estimates from actuarial projections.
- Other Business Expenses remain relatively flat from the February Financial Plan.

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
November Financial Plan 2024 - 2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE	2023	2024	2025	2026	2027
July Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes					
Revenue					
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	0.000	0.000	0.000	0.000	0.000
Other Operating Revenue-Interest Income	0.000	0.000	(0.104)	(0.124)	(0.125)
Investment Income	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursement	0.000	0.000	0.000	0.000	0.000
Total Revenue Changes	\$0.000	\$0.000	(\$0.104)	(\$0.124)	(\$0.125)
Expenses					
<i>Labor:</i>					
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Non-Labor:</i>					
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Insurance	3.114	0.346	(3.127)	(7.458)	(19.383)
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000
Materials & Supplies	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expense Changes	\$3.114	\$0.346	(\$3.127)	(\$7.458)	(\$19.383)
<i>Total Expenses before Depreciation and GASB Adjs.</i>					
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Obligation	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000
Total Expense Changes	\$3.114	\$0.346	(\$3.127)	(\$7.458)	(\$19.383)
Cash Adjustment Changes					
<i>Revenue:</i>					
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000
<i>Expenses:</i>					
Claims	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000
Total Expense Changes	0.000	0.000	0.000	0.000	0.000
Restricted Cash Adjustment	(3.114)	(0.346)	3.231	7.582	19.508
Total Cash Adjustment Changes	(\$3.114)	(\$0.346)	\$3.231	\$7.582	\$19.508
Total Baseline Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
November Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

New York City Transit

MTA NEW YORK CITY TRANSIT
2024 Final Proposed Budget
November Financial Plan 2024 – 2027

FINANCIAL OVERVIEW

New York City Transit's (NYCT) financial outlook remains stable despite the impacts of remote work accommodations at businesses throughout the MTA region. By the end of October, paid ridership was 67% and 60% of pre-pandemic levels for subway and buses, respectively. The November Financial Plan includes actual farebox revenue through August 2023 and remains consistent with the 2023 July Plan forecasts for the rest of 2023 and through 2027, reflecting the midpoint of the McKinsey ridership recovery scenarios.

NYCT's subway and bus services are currently operating at full pre-pandemic service levels, while paratransit trips are nearing their pre-pandemic levels. The November Financial Plan reflects financial commitments and operational efficiencies that underpin the strategic initiative aimed at boosting customer satisfaction, known as the Faster, Cleaner, Safer plan.

Transit has identified and begun implementing several initiatives to reduce expenses and improve service to customers. These Operating Efficiencies initiatives reach the established savings goal and will generate expense reductions of \$300.0 million in 2024, gradually increasing to \$318.4 million in 2027. NYCT's initiatives impact expense categories including payroll, overtime, contracts, and materials.

Financial Highlights

Non-Reimbursable Revenue

The Plan reflects a minor reduction in revenue of \$4.9 million over the Financial Plan period. Farebox Revenue decreases by \$2.8 million in 2023 to account for actual farebox revenue through August 2023 with no impact in 2024 through 2027. Other Operating Revenue decreases by \$2.1 million primarily due to a reduction in city reimbursement of paratransit expenses reflecting re-estimated expense for paratransit, and partially offset by higher advertising and retail income.

Non-Reimbursable Expense

The Plan reflects a \$39.3 million increase in operating expenses over the Financial Plan period. Several factors contribute to these net changes, including adjusted wage assumptions reflected below-the-line in the July Plan and have no impact on the MTA consolidated financial plan, investments in safety and security initiatives, fuel prices, and paratransit service contracts. This is partially offset by favorable health and welfare, and other benefits' costs due to rate decreases and fewer projected retirees, as well as Operating Efficiencies.

Headcount

Compared to the July Plan, the November Plan reflects a headcount increase of 16 positions in 2023, 52 positions in 2024, 75 positions in 2025, 38 positions in 2026, and a headcount decrease of 201 positions in 2027. The increase in headcount is primarily related to complying with Federal Transit Administration (FTA) requirements for maximum hours of service by bus operators, asset management system maintenance, and upgrading to LED lighting at Subway stations, offset by efficiencies due to improved availability, optimized workforce in terminal car cleaning, and focus on digital timekeeping. The reduction in positions in 2027 is due to the conclusion of the LED upgrade initiative and further reductions in 2027 reflecting savings related to extending railcar maintenance intervals as part of Operating Efficiencies. Reimbursable headcount fluctuates to account for capital support requirements.

Ridership

Ridership reflects actuals through August 2023, followed by projections unchanged from the July Plan. Ridership is expected to reach 1.528 billion in 2023, 1.649 billion in 2024, 1.705 billion in 2025, 1.759 billion in 2026, and 1.823 billion in 2027.

Subway ridership is expected to reach 1.156 billion in 2023, 1.231 billion in 2024, 1.268 billion in 2025, 1.307 billion in 2026, and 1.357 billion in 2027. Bus ridership is expected to reach 361 million in 2023, 407 million in 2024, 425 million in 2025, 439 million in 2026, and 452 million in 2027. Paratransit ridership is expected to reach 11.0 million in 2023, 11.8 million in 2024, and 5.0% increase annually from 2025 to 2027.

Expenses

The November Plan includes funding for several initiatives deemed essential to providing safe and reliable service to customers. These include the following:

- Replace, as part of the Faster, Cleaner, Safer strategic plan, fluorescent lighting with LED in stations and subway cars to increase customer satisfaction and reduce maintenance and energy expenses.
- Replace aging and obsolete applications utilized for various Enterprise Asset Management (EAM) systems to manage vehicle assets, maintenance work orders, labor and material expenses for bus and non-revenue fleets to ensure operational continuity.
- Outfit 1,188 Paratransit vehicles with an on-board vehicle surveillance camera system with real-time viewing and cloud video storage capabilities to promote safe vehicle operations and document accidents and customer satisfaction.
- Invest in resources needed to significantly improve maintenance processes to achieve fiscal and operational efficiencies.
- Add bus operators to comply with FTA regulations.

MTA Operating Efficiencies

MTA operating agencies are engaged in an ambitious effort to identify innovative ways of doing business more efficiently and, as a result, reduce expenses and improve service to customers. Transit's leadership identified savings in the July Financial Plan to generate sizeable savings and help shrink the outyear deficits. The November Financial Plan reflects additional savings reaching the overall savings goal of \$300 million in 2024, \$306 million in 2025, \$312 million in 2026 and \$318 million in 2027.

MTA Operating Efficiencies identified in the November Financial Plan will begin in 2024. These include significant improvements in workforce availability, cost savings associated with enhanced management of workers' compensation process, focus on overtime optimization and steps to energy efficiencies, among other initiatives.

2023 NOVEMBER FORECAST

The November Forecast includes non-reimbursable revenue totaling \$4,010.4 million and non-reimbursable expenses, including Government Accounting Standards Board (GASB) adjustments and depreciation of \$12,557.4 million. November Forecast reimbursable revenues and expenses each total \$1,229.1 million.

Non-reimbursable revenue is slightly lower than the Mid-Year Forecast by \$1.3 million. Farebox revenue is lower than the Mid-Year Forecast by \$2.8 million reflecting actual farebox revenue through August. Other operating revenue is higher than the Mid-Year Forecast by \$1.5 million with lower city reimbursement of paratransit expenses by \$2.0 million and higher advertising and retail income by \$3.5 million.

Non-reimbursable expenses before depreciation and GASB adjustments are higher than the Mid-Year Forecast by \$173.3 million. This is primarily driven by revised wage assumptions, higher overtime utilization, and higher public liability payments. These increases in expenses are partially offset by savings due to vacancies and health and welfare costs.

Full-time equivalent positions total 50,465 in the November Forecast, which includes 45,419 non-reimbursable positions and 5,046 reimbursable positions.

2024 FINAL PROPOSED BUDGET

The 2024 Final Proposed Budget includes revenue totaling \$5,782.1 million, of which \$4,449.3 million is non-reimbursable revenue and \$1,332.8 million is reimbursable revenue, primarily from the Capital program. Total expenses are \$14,082.3 million, of which \$11,279.6 million is for operating expenses and the remainder for non-cash items such as depreciation and GASB adjustments. Before depreciation and GASB adjustments, non-reimbursable operating expenses are \$9,946.8 million and reimbursable operating expenses are \$1,332.8 million.

The 2024 Final Proposed Budget's cash budget incorporates \$5,612.1 million in cash receipts and \$10,928.1 million in cash expenditures.

On an accrued basis, total revenues are \$22.5 million higher than the Preliminary Budget driven by higher capital and other reimbursements of \$19.8 million and other operating revenue of \$2.7 million. Total expenses increase by \$18.6 million with non-reimbursable expenses decreasing by \$1.2 million and reimbursable expenses increasing by \$19.8 million.

Compared to the 2024 budget in the February Plan, total revenue is \$553.3 million higher in the Final Proposed Budget. Non-reimbursable revenue is \$474.7 million higher, and reimbursable revenue is higher by \$78.6 million. The Non-reimbursable revenue increase is due to higher farebox revenue, paratransit reimbursement (the State legislated an increase in the City contribution) and other operating revenue. Total expenses, excluding Depreciation and GASB, are \$101.4 million higher. Non-reimbursable expenses are \$22.8 million higher and reimbursable expenses are \$78.6 million higher.

Full-time equivalent positions total 50,033 in the 2024 Final Proposed Budget, which includes 45,180 non-reimbursable positions and 4,854 reimbursable positions. Compared to the 2023 November Forecast, this represents a decrease of 432 positions. Reimbursable positions decrease by 192 to reflect changes in capital projects, while non-reimbursable positions decrease by 239 primarily due to the implementation of Operating Efficiencies.

FINANCIAL PLAN 2025 - 2027 PROJECTIONS

The baseline projections for 2025 through 2027 reflect NYCT's most recent estimates of revenues and expenses and are based on inflation and rate assumptions as well as the impact of operating efficiencies and other initiatives.

Non-reimbursable revenues grow by 2.8% from \$4,449.3 million in 2024 to \$4,575.6 million in 2025. They continue to rise by 3.0% in 2026 and 3.2% in 2027, primarily due to ridership recovery projections.

Non-reimbursable expenses before depreciation and GASB adjustments grow by 4.1% from \$10,350.4 million in 2024 to \$10,759.2 million in 2025. They continue to rise by 3.9% in 2026 and 4.2% in 2027.

Compared to the July Plan, non-reimbursable revenues are lower by \$2.2 million in 2025, \$1.8 million in 2026 and \$2.3 million in 2027. These unfavorable changes are primarily due to lower paratransit reimbursement than previously projected and are partially offset by higher Transit Adjudication Bureau collections. Non-reimbursable expenses before depreciation and GASB adjustments decrease by \$30.9 million in 2025, \$5.5 million in 2026, and \$96.5 million in 2027. These expense decreases reflect the impact of Operating Efficiencies initiatives and lower health & welfare costs, partially offset by revised wage assumptions.

Compared to the February Plan, non-reimbursable revenues are higher by \$503.0 million in 2025 and \$514.9 million in 2026. These favorable changes are primarily due to a higher yield per passenger from the 2023 fare increase, higher paratransit reimbursement, and higher advertising and retail/rental income. Non-reimbursable expenses before depreciation and GASB adjustments increase by \$36.8 million in 2025 and \$68.6 million in 2026. This is primarily due to the revised wage assumptions, increases in paratransit service reflecting a higher reimbursable rate, increase in professional service expenses to support the expanded Automated Bus Lane Enforcement (ABLE) camera system and bus camera maintenance program, as well as higher fuel cost and electric power rates. These increases are offset by Operating Efficiencies initiatives and lower health and welfare costs.

Total headcount remains relatively steady at 49,923 in 2025, 49,820 in 2026, and 49,528 in 2027. The main driver of the year-over-year headcount fluctuation is due to capital support requirements.

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<u>Non-Reimbursable</u>						
Operating Revenue						
<i>Farebox Revenue:</i>						
Subway	\$2,280.202	\$2,649.893	\$2,890.365	\$2,976.741	\$3,068.358	\$3,187.481
Bus	609.178	656.751	756.305	789.651	816.570	839.207
Paratransit	18.244	22.927	25.692	26.720	27.789	28.900
Fare Media Liability	<u>43.753</u>	<u>18.840</u>	<u>15.700</u>	<u>5.757</u>	<u>0.000</u>	<u>0.000</u>
Farebox Revenue	\$2,951.378	\$3,348.410	\$3,688.062	\$3,798.869	\$3,912.718	\$4,055.588
<i>Other Operating Revenue:</i>						
Fare Reimbursement	84.016	84.016	84.016	84.016	84.016	84.016
Paratransit Reimbursement	250.276	378.239	463.318	481.150	499.446	514.687
Other	<u>5,033.047</u>	<u>199.753</u>	<u>213.911</u>	<u>211.583</u>	<u>215.098</u>	<u>207.267</u>
Other Operating Revenue	\$5,367.339	\$662.008	\$761.245	\$776.749	\$798.560	\$805.969
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$8,318.716	\$4,010.418	\$4,449.307	\$4,575.618	\$4,711.277	\$4,861.557
Operating Expense						
<i>Labor:</i>						
Payroll	\$3,504.749	\$3,802.200	\$4,074.548	\$4,151.088	\$4,264.294	\$4,352.457
Overtime	<u>722.190</u>	<u>715.905</u>	<u>418.264</u>	<u>427.850</u>	<u>438.840</u>	<u>447.622</u>
Total Salaries and Wages	\$4,226.939	\$4,518.105	\$4,492.812	\$4,578.938	\$4,703.134	\$4,800.080
Health and Welfare	988.826	1,107.928	1,257.152	1,347.164	1,446.491	1,545.519
OPEB Current Payments	550.601	590.285	609.223	669.788	736.243	808.774
Pension	886.479	873.157	929.330	1,004.639	1,044.784	1,094.409
Other Fringe Benefits	<u>580.941</u>	<u>635.826</u>	<u>600.908</u>	<u>638.398</u>	<u>680.264</u>	<u>729.535</u>
Total Fringe Benefits	\$3,006.847	\$3,207.195	\$3,396.613	\$3,659.989	\$3,907.782	\$4,178.237
Reimbursable Overhead	(219.974)	(236.520)	(258.741)	(255.544)	(258.279)	(244.511)
Total Labor Expenses	\$7,013.811	\$7,488.780	\$7,630.684	\$7,983.382	\$8,352.637	\$8,733.806
<i>Non-Labor:</i>						
Electric Power	\$342.879	\$319.626	\$385.194	\$415.509	\$418.202	\$428.299
Fuel	166.691	137.231	148.602	143.365	138.237	138.781
Insurance	73.296	72.385	78.587	86.608	96.687	108.148
Claims	237.501	258.490	236.447	241.261	246.219	251.326
Paratransit Service Contracts	411.972	522.663	528.880	553.277	584.376	613.025
Maintenance and Other Operating Contracts	340.782	339.065	289.673	277.586	261.411	265.219
Professional Services Contracts	138.819	202.285	212.500	194.562	198.252	202.180
Materials and Supplies	290.525	342.205	311.250	321.794	326.698	326.986
Other Business Expenses	114.208	124.948	124.958	133.038	136.449	140.302
Total Non-Labor Expenses	\$2,116.674	\$2,318.899	\$2,316.092	\$2,367.001	\$2,406.532	\$2,474.267
<i>Other Expense Adjustments:</i>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$9,130.486	\$9,807.680	\$9,946.776	\$10,350.384	\$10,759.169	\$11,208.073
Depreciation	\$2,156.328	\$2,199.000	\$2,243.000	\$2,288.000	\$2,334.000	\$2,381.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	(348.278)	(333.000)	(333.000)	(333.000)	(333.000)	(333.000)
GASB 75 OPEB Expense Adjustment	864.470	876.000	885.000	893.000	903.000	912.000
GASB 87 Lease Adjustment	15.339	7.722	7.722	7.722	7.722	7.722
Environmental Remediation	0.483	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$11,818.828	\$12,557.402	\$12,749.498	\$13,206.106	\$13,670.891	\$14,175.795
Net Surplus/(Deficit)	(\$3,500.112)	(\$8,546.983)	(\$8,300.190)	(\$8,630.488)	(\$8,959.614)	(\$9,314.238)

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
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	1,067.021	1,229.081	1,332.774	1,332.541	1,349.547	1,311.444
Total Revenues	\$1,067.021	\$1,229.081	\$1,332.774	\$1,332.541	\$1,349.547	\$1,311.444
Operating Expense						
Labor:						
Payroll	\$384.393	\$456.171	\$532.493	\$529.456	\$534.144	\$521.573
Overtime	<u>125.650</u>	<u>160.240</u>	<u>139.883</u>	<u>142.210</u>	<u>145.387</u>	<u>142.242</u>
Total Salaries and Wages	\$510.043	\$616.410	\$672.376	\$671.666	\$679.531	\$663.816
Health and Welfare	20.289	25.936	26.646	28.092	29.732	31.471
OPEB Current Payments	13.549	17.036	18.215	19.483	20.845	22.300
Pension	38.053	37.423	40.175	43.102	44.751	46.516
Other Fringe Benefits	<u>167.591</u>	<u>188.210</u>	<u>213.889</u>	<u>212.175</u>	<u>213.912</u>	<u>206.319</u>
Total Fringe Benefits	\$239.481	\$268.605	\$298.924	\$302.851	\$309.240	\$306.605
Reimbursable Overhead	219.974	236.520	258.741	255.544	258.279	244.511
Total Labor Expenses	\$969.499	\$1,121.535	\$1,230.042	\$1,230.061	\$1,247.051	\$1,214.932
Non-Labor:						
Electric Power	\$0.316	\$0.252	\$0.252	\$0.252	\$0.252	\$0.252
Fuel	0.002	0.198	0.321	0.198	0.198	0.198
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	38.587	36.104	37.011	36.991	36.991	35.991
Professional Services Contracts	14.212	14.894	9.112	9.112	9.112	9.112
Materials and Supplies	43.755	56.710	56.467	56.342	56.342	51.342
Other Business Expenses	0.650	(0.613)	(0.431)	(0.415)	(0.399)	(0.383)
Total Non-Labor Expenses	\$97.523	\$107.545	\$102.732	\$102.480	\$102.496	\$96.512
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	\$1,067.021	\$1,229.081	\$1,332.774	\$1,332.541	\$1,349.547	\$1,311.444
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
<i>Farebox Revenue:</i>						
Subway	\$2,280.202	\$2,649.893	\$2,890.365	\$2,976.741	\$3,068.358	\$3,187.481
Bus	609.178	656.751	756.305	789.651	816.570	839.207
Paratransit	18.244	22.927	25.692	26.720	27.789	28.900
Fare Media Liability	<u>43.753</u>	<u>18.840</u>	<u>15.700</u>	<u>5.757</u>	<u>0.000</u>	<u>0.000</u>
Farebox Revenue	\$2,951.378	\$3,348.410	\$3,688.062	\$3,798.869	\$3,912.718	\$4,055.588
<i>Other Operating Revenue:</i>						
Fare Reimbursement	84.016	84.016	84.016	84.016	84.016	84.016
Paratransit Reimbursement	250.276	378.239	463.318	481.150	499.446	514.687
Other	<u>5,033.047</u>	<u>199.753</u>	<u>213.911</u>	<u>211.583</u>	<u>215.098</u>	<u>207.267</u>
Other Operating Revenue	\$5,367.339	\$662.008	\$761.245	\$776.749	\$798.560	\$805.969
Capital and Other Reimbursements	1,067.021	1,229.081	1,332.774	1,332.541	1,349.547	1,311.444
Total Revenues	\$9,385.738	\$5,239.499	\$5,782.081	\$5,908.159	\$6,060.824	\$6,173.001
Operating Expense						
<i>Labor:</i>						
Payroll	\$3,889.142	\$4,258.371	\$4,607.042	\$4,680.543	\$4,798.438	\$4,874.031
Overtime	<u>847.840</u>	<u>876.145</u>	<u>558.146</u>	<u>570.061</u>	<u>584.227</u>	<u>589.865</u>
Total Salaries and Wages	\$4,736.982	\$5,134.516	\$5,165.188	\$5,250.604	\$5,382.665	\$5,463.896
Health and Welfare	1,009.114	1,133.863	1,283.798	1,375.256	1,476.224	1,576.990
OPEB Current Payments	564.150	607.321	627.438	689.270	757.087	831.074
Pension	924.531	910.580	969.506	1,047.740	1,089.535	1,140.925
Other Fringe Benefits	<u>748.532</u>	<u>824.036</u>	<u>814.797</u>	<u>850.573</u>	<u>894.176</u>	<u>935.854</u>
Total Fringe Benefits	\$3,246.328	\$3,475.800	\$3,695.538	\$3,962.840	\$4,217.022	\$4,484.842
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$7,983.310	\$8,610.316	\$8,860.726	\$9,213.443	\$9,599.687	\$9,948.738
<i>Non-Labor:</i>						
Electric Power	\$343.195	\$319.878	\$385.446	\$415.761	\$418.454	\$428.551
Fuel	166.693	137.429	148.923	143.563	138.435	138.979
Insurance	73.296	72.385	78.587	86.608	96.687	108.148
Claims	237.501	258.490	236.447	241.261	246.219	251.326
Paratransit Service Contracts	411.972	522.663	528.880	553.277	584.376	613.025
Maintenance and Other Operating Contracts	379.369	375.169	326.684	314.577	298.402	301.210
Professional Services Contracts	153.031	217.179	221.612	203.674	207.364	211.292
Materials and Supplies	334.280	398.915	367.717	378.136	383.040	378.328
Other Business Expenses	114.858	124.335	124.527	132.624	136.050	139.919
Total Non-Labor Expenses	\$2,214.197	\$2,426.445	\$2,418.824	\$2,469.481	\$2,509.028	\$2,570.779
<i>Other Expense Adjustments:</i>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$10,197.507	\$11,036.760	\$11,279.550	\$11,682.925	\$12,108.716	\$12,519.517
Depreciation	\$2,156.328	\$2,199.000	\$2,243.000	\$2,288.000	\$2,334.000	\$2,381.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	(348.278)	(333.000)	(333.000)	(333.000)	(333.000)	(333.000)
GASB 75 OPEB Expense Adjustment	864.470	876.000	885.000	893.000	903.000	912.000
GASB 87 Lease Adjustment	15.339	7.722	7.722	7.722	7.722	7.722
Environmental Remediation	0.483	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$12,885.849	\$13,786.482	\$14,082.272	\$14,538.647	\$15,020.438	\$15,487.239
Net Surplus/(Deficit)	(\$3,500.112)	(\$8,546.983)	(\$8,300.190)	(\$8,630.488)	(\$8,959.614)	(\$9,314.238)

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

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

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
Cash Flow Adjustments						
Receipts						
Farebox Revenue	(\$10.815)	\$0.200	\$0.200	\$0.200	\$0.200	\$0.200
<i>Other Operating Revenue:</i>						
Fare Reimbursement	16.236	(30.000)	0.000	0.000	0.000	0.000
Paratransit Reimbursement	(22.125)	25.575	(0.172)	(0.182)	(0.019)	(0.054)
Other Revenue	<u>(4,521.694)</u>	<u>183.269</u>	<u>(147.856)</u>	<u>(150.606)</u>	<u>(153.410)</u>	<u>(145.870)</u>
Other Operating Revenue	(\$4,527.583)	\$178.843	(\$148.028)	(\$150.788)	(\$153.428)	(\$145.924)
Capital and Other Reimbursements	(2.091)	224.397	(22.131)	(0.514)	(4.114)	7.360
Total Receipts	(\$4,540.489)	\$403.440	(\$169.959)	(\$151.102)	(\$157.342)	(\$138.365)
Expenditures						
<i>Labor:</i>						
Payroll	\$11.579	(\$14.031)	\$18.752	(\$116.608)	\$38.209	\$39.227
Overtime	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Total Salaries and Wages	\$11.579	(\$14.031)	\$18.752	(\$116.608)	\$38.209	\$39.227
Health and Welfare	(7.381)	11.422	13.696	14.723	15.828	15.788
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	(7.881)	(174.100)	19.000	149.440	0.000	0.000
Other Fringe Benefits	<u>77.398</u>	<u>203.860</u>	<u>217.772</u>	<u>222.780</u>	<u>250.597</u>	<u>268.014</u>
Total Fringe Benefits	\$62.136	\$41.182	\$250.468	\$386.943	\$266.425	\$283.802
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$73.715	\$27.150	\$269.220	\$270.335	\$304.633	\$323.029
<i>Non-Labor:</i>						
Electric Power	(\$15.018)	(\$10.922)	(10.922)	(\$10.922)	(\$10.922)	(\$10.922)
Fuel	(0.371)	0.000	0.000	0.000	0.000	0.000
Insurance	8.682	(13.474)	(0.350)	(3.401)	(1.775)	(1.888)
Claims	117.247	80.984	80.984	80.984	80.984	80.984
Paratransit Service Contracts	1.175	2.000	2.000	2.000	2.000	2.000
Maintenance and Other Operating Contracts	32.725	(9.500)	0.000	0.000	0.000	0.000
Professional Services Contracts	4.800	9.000	9.000	9.000	9.000	9.000
Materials and Supplies	(1.745)	1.500	1.500	1.500	1.500	1.500
Other Business Expenses	(0.916)	(3.000)	0.000	0.000	0.000	0.000
Total Non-Labor Expenditures	\$146.581	\$56.588	\$82.212	\$79.161	\$80.787	\$80.674
<i>Other Expenditure Adjustments:</i>						
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	\$220.296	\$83.738	\$351.432	\$349.496	\$385.420	\$403.703
Total Cash Conversion Adjustments before Depreciation	(\$4,320.193)	\$487.178	\$181.473	\$198.394	\$228.078	\$265.339
Depreciation	\$2,156.328	\$2,199.000	\$2,243.000	\$2,288.000	\$2,334.000	\$2,381.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	(348.278)	(333.000)	(333.000)	(333.000)	(333.000)	(333.000)
GASB 75 OPEB Expense Adjustment	864.470	876.000	885.000	893.000	903.000	912.000
GASB 87 Lease Adjustment	15.339	7.722	7.722	7.722	7.722	7.722
Environmental Remediation	0.483	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	(\$1,631.850)	\$3,236.900	\$2,984.195	\$3,054.116	\$3,139.800	\$3,233.061

MTA NEW YORK CITY TRANSIT
2024 Final Proposed Budget
November Financial Plan 2024 – 2027
Year-to-Year Changes by Category-Baseline

REVENUE

Farebox Revenue

- Farebox Revenue estimates are based on 2023 results through August, improving ridership recovery, and the commencement of the 2023 fare increase.

Other Operating Revenue

- NYC paratransit reimbursement rate is budgeted at 80% of the annual eligible expenses net of farebox revenue and urban tax. Revenue will grow at 5.0% annually from 2025 through 2027.
- Other revenue includes changes in advertising, real estate, and the portion of Urban Tax receipts that are dedicated to paratransit operations.

Capital and Other Reimbursements

- Annual reimbursement levels fluctuate year-to-year based upon reimbursable expense levels driven mostly by capital project requirements.
- Annual cash adjustments are included to recognize changes in the timing of receipts.

EXPENSES

Payroll

- Salaries for both represented and non-represented employees reflect revised wage assumptions.

Overtime

- Payroll wage rate increase assumptions apply.

Health & Welfare

- Changes reflect projected rate increases as well as the impact of headcount changes.

Pension

- Pension expenses reflect the latest actuarial estimates.

Other Fringe Benefits

- Projected changes year-to-year reflect payroll amounts and reimbursable headcount assumptions.

Electric Power

- The November Plan reflects projections of New York Power Authority energy supply rates for traction power and non-traction power, and for Con Edison delivery rates. It is also reflective of several Operating Efficiencies initiatives to reduce energy consumption.

Fuel

- The November Plan reflects projected price changes for diesel fuel, gas, CNG and heating oil, as well as the savings from energy efficiency actions.

Insurance

- Expenses reflect the latest premium rate projections for policy renewals.

Paratransit Service Contracts

- The primary driver of expense changes is derived from the increase in transportation and operation support costs. Cost-per-trip projections reflect current trends with inflation-based increases.
- The projected number of trips reflects a growth of approximately 5% per year.

Maintenance and Other Operating Contracts

- Year-to-year changes reflect the timing of major programmatic expenses related to safety and security initiatives such as gate guards. Other changes reflect inflationary projections.

Professional Service Contracts

- Year-to-year expense fluctuations are reflective of inflationary projections.

Materials and Supplies

- Year-to-year expense fluctuations are reflective of inflationary projections.

Other Business Expenses

- Changes reflect credit card fees as well as the increase in the Payroll Mobility tax rate and the revised wage assumptions.

Depreciation

- Annual expense increases are due to projections of additional capital assets reaching beneficial use, including rehabilitated subway stations, track & switches, and new subway cars and buses.

MTA NEW YORK CITY TRANSIT
November Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast	Final Proposed Budget	Change	Change	Change	Change	Change	Change	Change
	2023	2024	2023 - 2024	2025	2024 - 2025	2026	2025 - 2026	2027	2026 - 2027
Non-Reimbursable									
Operating Revenues									
Subway	2,649.893	2,890.365	240.472	2,976.741	86.376	3,068.358	91.617	3,187.481	119.123
Bus	656.751	756.305	99.555	789.651	33.345	816.570	26.920	839.207	22.637
Paratransit	22.927	25.692	2.765	26.720	1.028	27.789	1.069	28.900	1.111
Fare Media Liability	18.840	15.700	(3.140)	5.757	(9.943)	0.000	(5.757)	0.000	0.000
Total Farebox Revenue	\$3,348.410	\$3,688.062	\$339.652	\$3,798.869	\$110.807	\$3,912.718	\$113.849	\$4,055.588	\$142.870
Fare Reimbursement	84.016	84.016	0.000	84.016	0.000	84.016	0.000	84.016	0.000
Paratransit Reimbursement	378.239	463.318	85.079	481.150	17.832	499.446	18.296	514.687	15.241
Other	199.753	213.911	14.159	211.583	(2.328)	215.098	3.515	207.267	(7.831)
Total Other Operating Revenue	662.008	761.245	99.237	776.749	15.504	798.560	21.811	805.969	7.410
Total Revenues	\$4,010.418	\$4,449.307	\$438.889	\$4,575.618	\$126.311	\$4,711.277	\$135.660	\$4,861.557	\$150.280
Operating Expenses									
Labor:									
Payroll	\$3,802.200	\$4,074.548	(\$272.348)	\$4,151.088	(\$76.539)	\$4,264.294	(\$113.207)	\$4,352.457	(\$88.163)
Overtime	715.905	418.264	297.642	427.850	(9.586)	438.840	(10.990)	447.622	(8.782)
Health and Welfare	1,107.928	1,257.152	(149.224)	1,347.164	(90.012)	1,446.491	(99.327)	1,545.519	(99.027)
OPEB Current Payments	590.285	609.223	(18.938)	669.788	(60.565)	736.243	(66.455)	808.774	(72.531)
Pension	873.157	929.330	(56.173)	1,004.639	(75.308)	1,044.784	(40.146)	1,094.409	(49.625)
Other Fringe Benefits	635.826	600.908	34.918	638.398	(37.490)	680.264	(41.866)	729.535	(49.271)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(236.520)	(258.741)	22.221	(255.544)	(3.198)	(258.279)	2.735	(244.511)	(13.768)
Total Labor Expenses	\$7,488.780	\$7,630.684	(\$141.904)	\$7,983.382	(\$352.699)	\$8,352.637	(\$369.254)	\$8,733.806	(\$381.169)
Non-Labor:									
Electric Power	\$319.626	\$385.194	(\$65.568)	\$415.509	(\$30.315)	\$418.202	(\$2.693)	\$428.299	(\$10.097)
Fuel	137.231	148.602	(11.371)	143.365	5.237	138.237	5.128	138.781	(0.544)
Insurance	72.385	78.587	(6.202)	86.608	(8.021)	96.687	(10.079)	108.148	(11.461)
Claims	258.490	236.447	22.043	241.261	(4.814)	246.219	(4.958)	251.326	(5.107)
Paratransit Service Contracts	522.663	528.880	(6.217)	553.277	(24.397)	584.376	(31.099)	613.025	(28.649)
Maintenance and Other Operating Contracts	339.065	289.673	49.392	277.586	12.087	261.411	16.175	265.219	(3.808)
Professional Services Contracts	202.285	212.500	(10.215)	194.562	17.938	198.252	(3.690)	202.180	(3.928)
Materials and Supplies	342.205	311.250	30.956	321.794	(10.544)	326.698	(4.904)	326.986	(0.288)
Other Business Expenses	124.948	124.958	(0.010)	133.038	(8.081)	136.449	(3.410)	140.302	(3.853)
Total Non-Labor Expenses	\$2,318.899	\$2,316.092	\$2.808	\$2,367.001	(\$50.909)	\$2,406.532	(\$39.531)	\$2,474.267	(\$67.735)
Other Expense Adjustments:									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$9,807.680	\$9,946.776	(\$139.096)	\$10,350.384	(\$403.608)	\$10,759.169	(\$408.785)	\$11,208.073	(\$448.904)
Depreciation	\$2,199.000	\$2,243.000	(\$44.000)	\$2,288.000	(\$45.000)	\$2,334.000	(\$46.000)	\$2,381.000	(\$47.000)
GASB 68 Pension Expense Adjustment	(333.000)	(333.000)	0.000	(333.000)	0.000	(333.000)	0.000	(333.000)	0.000
GASB 75 OPEB Expense Adjustment	876.000	885.000	(9.000)	893.000	(8.000)	903.000	(10.000)	912.000	(9.000)
GASB 87 Lease Adjustment	7.722	7.722	0.000	7.722	0.000	7.722	0.000	7.722	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$12,557.402	\$12,749.498	(\$192.096)	\$13,206.106	(\$456.608)	\$13,670.891	(\$464.785)	\$14,175.795	(\$504.904)
Net Surplus/(Deficit)	(\$8,546.983)	(\$8,300.190)	\$246.793	(\$8,630.488)	(\$330.297)	(\$8,959.614)	(\$329.126)	(\$9,314.238)	(\$354.624)

MTA NEW YORK CITY TRANSIT
November Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast	Final Proposed Budget	Change	Change	Change	Change	Change	Change	Change
	2023	2024	2023 - 2024	2025	2024 - 2025	2026	2025 - 2026	2027	2026 - 2027
Reimbursable									
Operating Revenues									
Subway	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Bus	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Fare Media Liability	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fare Reimbursement	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Reimbursement	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	1,229.081	1,332.774	103.694	1,332.541	(0.233)	1,349.547	17.006	1,311.444	(38.103)
Total Revenues	\$1,229.081	\$1,332.774	\$103.694	\$1,332.541	(\$0.233)	\$1,349.547	\$17.006	\$1,311.444	(\$38.103)
Operating Expenses									
Labor:									
Payroll	\$456.171	\$532.493	(\$76.323)	\$529.456	\$3.038	\$534.144	(\$4.689)	\$521.573	\$12.571
Overtime	160.240	139.883	20.357	142.210	(2.328)	145.387	(3.177)	142.242	3.145
Health and Welfare	25.936	26.646	(0.710)	28.092	(1.446)	29.732	(1.641)	31.471	(1.739)
OPEB Current Payments	17.036	18.215	(1.179)	19.483	(1.268)	20.845	(1.362)	22.300	(1.455)
Pension	37.423	40.175	(2.752)	43.102	(2.927)	44.751	(1.649)	46.516	(1.765)
Other Fringe Benefits	188.210	213.889	(25.679)	212.175	1.714	213.912	(1.737)	206.319	7.594
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	236.520	258.741	(22.221)	255.544	3.198	258.279	(2.735)	244.511	13.768
Total Labor Expenses	\$1,121.535	\$1,230.042	(\$108.507)	\$1,230.061	(\$0.019)	\$1,247.051	(\$16.990)	\$1,214.932	\$32.119
Non-Labor:									
Electric Power	\$0.252	\$0.252	\$0.000	\$0.252	\$0.000	\$0.252	\$0.000	\$0.252	\$0.000
Fuel	0.198	0.321	(0.123)	0.198	0.123	0.198	0.000	0.198	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	36.104	37.011	(0.907)	36.991	0.020	36.991	0.000	35.991	1.000
Professional Services Contracts	14.894	9.112	5.782	9.112	0.000	9.112	0.000	9.112	0.000
Materials and Supplies	56.710	56.467	0.243	56.342	0.125	56.342	0.000	51.342	5.000
Other Business Expenses	(0.613)	(0.431)	(0.182)	(0.415)	(0.016)	(0.399)	(0.016)	(0.383)	(0.016)
Total Non-Labor Expenses	\$107.545	\$102.732	\$4.813	\$102.480	\$0.252	\$102.496	(\$0.016)	\$96.512	\$5.984
Other Expense Adjustments:									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$1,229.081	\$1,332.774	(\$103.694)	\$1,332.541	\$0.233	\$1,349.547	(\$17.006)	\$1,311.444	\$38.103
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA NEW YORK CITY TRANSIT
November Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

Non-Reimbursable and Reimbursable

Operating Revenues

	November Forecast	Final Proposed Budget	Change	Change	Change	Change	Change	Change	Change
	2023	2024	2023 - 2024	2025	2024 - 2025	2026	2025 - 2026	2027	2026 - 2027
Subway	2,649.893	2,890.365	240.472	2,976.741	86.376	3,068.358	91.617	3,187.481	119.123
Bus	656.751	756.305	99.555	789.651	33.345	816.570	26.920	839.207	22.637
Paratransit	22.927	25.692	2.765	26.720	1.028	27.789	1.069	28.900	1.111
Fare Media Liability	18.840	15.700	(3.140)	5.757	(9.943)	0.000	(5.757)	0.000	0.000
Total Farebox Revenue	\$3,348.410	\$3,688.062	\$339.652	\$3,798.869	\$110.807	\$3,912.718	\$113.849	\$4,055.588	\$142.870
Fare Reimbursement	84.016	84.016	0.000	84.016	0.000	84.016	0.000	84.016	0.000
Paratransit Reimbursement	378.239	463.318	85.079	481.150	17.832	499.446	18.296	514.687	15.241
Other	199.753	213.911	14.159	211.583	(2.328)	215.098	3.515	207.267	(7.831)
Total Other Operating Revenue	662.008	761.245	99.237	776.749	15.504	798.560	21.811	805.969	7.410
Capital and Other Reimbursements	1,229.081	1,332.774	103.694	1,332.541	(0.233)	1,349.547	17.006	1,311.444	(38.103)
Total Revenues	\$5,239.499	\$5,782.081	\$542.582	\$5,908.159	\$126.078	\$6,060.824	\$152.665	\$6,173.001	\$112.177

Operating Expenses

Labor:

Payroll	\$4,258.371	\$4,607.042	(\$348.671)	\$4,680.543	(\$73.501)	\$4,798.438	(\$117.895)	\$4,874.031	(\$75.593)
Overtime	876.145	558.146	317.999	570.061	(11.914)	584.227	(14.167)	589.865	(5.637)
Health and Welfare	1,133.863	1,283.798	(149.934)	1,375.256	(91.458)	1,476.224	(100.968)	1,576.990	(100.766)
OPEB Current Payments	607.321	627.438	(20.117)	689.270	(61.833)	757.087	(67.817)	831.074	(73.986)
Pension	910.580	969.506	(58.926)	1,047.740	(78.235)	1,089.535	(41.795)	1,140.925	(51.390)
Other Fringe Benefits	824.036	814.797	9.239	850.573	(35.776)	894.176	(43.603)	935.854	(41.678)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$8,610.316	\$8,860.726	(\$250.410)	\$9,213.443	(\$352.718)	\$9,599.687	(\$386.244)	\$9,948.738	(\$349.050)

Non-Labor:

Electric Power	\$319.878	\$385.446	(\$65.568)	\$415.761	(\$30.315)	\$418.454	(\$2.693)	\$428.551	(\$10.097)
Fuel	137.429	148.923	(11.494)	143.563	5.360	138.435	5.128	138.979	(0.544)
Insurance	72.385	78.587	(6.202)	86.608	(8.021)	96.687	(10.079)	108.148	(11.461)
Claims	258.490	236.447	22.043	241.261	(4.814)	246.219	(4.958)	251.326	(5.107)
Paratransit Service Contracts	522.663	528.880	(6.217)	553.277	(24.397)	584.376	(31.099)	613.025	(28.649)
Maintenance and Other Operating Contracts	375.169	326.684	48.485	314.577	12.107	298.402	16.175	301.210	(2.808)
Professional Services Contracts	217.179	221.612	(4.433)	203.674	17.938	207.364	(3.690)	211.292	(3.928)
Materials and Supplies	398.915	367.717	31.199	378.136	(10.419)	383.040	(4.904)	378.328	4.712
Other Business Expenses	124.335	124.527	(0.192)	132.624	(8.097)	136.050	(3.426)	139.919	(3.869)
Total Non-Labor Expenses	\$2,426.445	\$2,418.824	\$7.621	\$2,469.481	(\$50.657)	\$2,509.028	(\$39.547)	\$2,570.779	(\$61.751)

Other Expense Adjustments:

Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000								

Total Expenses Before Depreciation and GASB Adjs.

	\$11,036.760	\$11,279.550	(\$242.789)	\$11,682.925	(\$403.375)	\$12,108.716	(\$425.791)	\$12,519.517	(\$410.801)
Depreciation	\$2,199.000	\$2,243.000	(\$44.000)	\$2,288.000	(\$45.000)	\$2,334.000	(\$46.000)	\$2,381.000	(\$47.000)
GASB 68 Pension Expense Adjustment	(333.000)	(333.000)	0.000	(333.000)	0.000	(333.000)	0.000	(333.000)	0.000
GASB 75 OPEB Expense Adjustment	876.000	885.000	(9.000)	893.000	(8.000)	903.000	(10.000)	912.000	(9.000)
GASB 87 Lease Adjustment	7.722	7.722	0.000	7.722	0.000	7.722	0.000	7.722	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Total Expenses After Depreciation and GASB Adjs.

	\$13,786.482	\$14,082.272	(\$295.790)	\$14,538.647	(\$456.375)	\$15,020.438	(\$481.791)	\$15,487.239	(\$466.801)
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Net Surplus/(Deficit)

	(\$8,546.983)	(\$8,300.190)	\$246.793	(\$8,630.488)	(\$330.297)	(\$8,959.614)	(\$329.126)	(\$9,314.238)	(\$354.624)
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MTA NEW YORK CITY TRANSIT
November Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2023	Final Proposed Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
Cash Receipts and Expenditures									
Receipts									
Farebox Receipts	\$3,348.610	\$3,688.262	\$339.652	\$3,799.069	\$110.807	\$3,912.918	\$113.849	\$4,055.788	\$142.870
Fare Reimbursement	54.016	84.016	30.000	84.016	0.000	84.016	0.000	84.016	0.000
Paratransit Reimbursement	403.814	463.146	59.333	480.968	17.822	499.427	18.459	514.633	15.206
Other	383.022	66.055	(316.967)	60.978	(5.077)	61.688	0.711	61.396	(0.292)
Total Other Operating Revenue	840.851	613.217	(227.634)	625.962	12.744	645.131	19.170	660.045	14.914
Capital and Other Reimbursements	1,453.477	1,310.643	(142.834)	1,332.027	21.384	1,345.433	13.406	1,318.804	(26.629)
Total Receipts	\$5,642.939	\$5,612.122	(\$30.816)	\$5,757.057	\$144.935	\$5,903.482	\$146.425	\$6,034.637	\$131.155
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$4,272.402	\$4,588.290	(\$315.888)	\$4,797.151	(\$208.862)	\$4,760.230	\$36.922	\$4,834.804	(\$74.574)
Overtime	876.145	558.146	317.999	570.061	(11.914)	584.227	(14.167)	589.865	(5.637)
Health and Welfare	1,122.442	1,270.102	(147.660)	1,360.532	(90.431)	1,460.396	(99.863)	1,561.201	(100.806)
OPEB Current Payments	607.321	627.438	(20.117)	689.270	(61.833)	757.087	(67.817)	831.074	(73.986)
Pension	1,084.680	950.506	134.174	898.300	52.205	1,089.535	(191.235)	1,140.925	(51.390)
Other Fringe Benefits	620.176	597.024	23.152	627.793	(30.769)	643.579	(15.786)	667.840	(24.261)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$8,583.165	\$8,591.505	(\$8.340)	\$8,943.108	(\$351.603)	\$9,295.054	(\$351.946)	\$9,625.709	(\$330.655)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$330.800	\$396.368	(\$65.568)	\$426.683	(\$30.315)	\$429.376	(\$2.693)	\$439.473	(\$10.097)
Fuel	137.429	148.923	(11.494)	143.563	5.360	138.435	5.128	138.979	(0.544)
Insurance	85.859	78.937	6.922	90.009	(11.072)	98.462	(8.453)	110.036	(11.574)
Claims	177.506	155.463	22.043	160.277	(4.814)	165.235	(4.958)	170.342	(5.107)
Paratransit Service Contracts	520.663	526.880	(6.217)	551.277	(24.397)	582.376	(31.099)	611.025	(28.649)
Maintenance and Other Operating Contracts	384.669	326.684	57.985	314.577	12.107	298.402	16.175	301.210	(2.808)
Professional Services Contracts	208.179	212.612	(4.433)	194.674	17.938	198.364	(3.690)	202.292	(3.928)
Materials and Supplies	397.415	366.217	31.199	376.636	(10.419)	381.540	(4.904)	376.828	4.712
Other Business Expenses	127.335	124.527	2.808	132.624	(8.097)	136.050	(3.426)	139.919	(3.869)
Total Non-Labor Expenditures	\$2,369.857	\$2,336.612	\$33.245	\$2,390.320	(\$53.708)	\$2,428.241	(\$37.921)	\$2,490.105	(\$61.864)
<u>Other Expenditure Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$10,953.022	\$10,928.117	\$24.905	\$11,333.429	(\$405.311)	\$11,723.295	(\$389.867)	\$12,115.814	(\$392.519)
Net Cash Surplus/(Deficit)	(\$5,310.083)	(\$5,315.995)	(\$5.912)	(\$5,576.372)	(\$260.376)	(\$5,819.813)	(\$243.442)	(\$6,081.177)	(\$261.364)

MTA NEW YORK CITY TRANSIT
2024 Final Proposed Budget
November Financial Plan 2024 – 2027
Plan-To-Plan Changes by Generic Category - Baseline

2023: NOVEMBER FORECAST VS. MID-YEAR FORECAST

REVENUE

- Farebox Revenue is revised based on actuals through August.
- Other operating revenue is slightly higher due to higher advertising and retail income, partially offset by a decrease in city reimbursement of paratransit expenses.

EXPENSES

- Payroll expenses are slightly higher in 2023 due to revised wage assumptions and are almost entirely offset by vacancies.
- Overtime is higher in 2023 due to vacancy coverage, service-related overtime, programmatic routine maintenance, and revised wage assumptions.
- Health & Welfare/OPEB current expenses are favorable, mostly due to vacancies and lower rates.
- Pension expenses are favorable, mostly due to favorable adjustments in NYCERS actuarial projections, slightly offset by increases in MaBSTOA pension costs based on the actuarial valuation.
- Other fringe benefit expenses are higher, mainly due to a reassessment in the amount of capital reimbursement for fringe benefits costs due to capital project activity.
- Electric Power expenses are slightly higher due to higher rates partially offset by the current service level of consumption.
- Fuel expenses are higher due to higher prices, partially offset by the current service level of consumption.
- Maintenance Contracts increase due to higher than anticipated costs of cleaning contracts and a technical adjustment of the account classification for an operating efficiency initiative addressing procurement requirements for materials.
- Professional Service Contracts decrease mainly due to the timing of 2023 expenses as well as lower than projected real estate expenses.
- Materials and Supplies decrease due to a technical adjustment of the account classification for an operating efficiency initiative addressing procurement requirements for materials and favorable timing of expenses, partially offset by an investment in LED lighting initiative.
- Other Business Expenses decrease due to lower than projected credit card fees.

2024 - 2027: NOVEMBER FINANCIAL PLAN VS. JULY FINANCIAL PLAN

REVENUE

- Farebox revenue remains unchanged from the July Plan projections.
- Other operating revenue reflects lower paratransit reimbursement and higher advertising and retail/rental income.
- Capital and other reimbursements are higher reflecting additional capital project requirements.

EXPENSES

- Payroll is higher each year due to revised wage assumptions.
- Non-reimbursable overtime expenses are projected to be lower due to several Operating Efficiencies aimed at strategically minimizing overtime through continuous enforcement of existing timekeeping rules and actively reducing overtime hours in target areas throughout the agency.
- Health & Welfare/OPEB current expenses are favorable, mainly due to lower rates in 2023 used as the baseline for projecting 2024 through 2027 expenses.
- Pension expenses reflect the latest actuarial estimates.
- Other Fringe Benefit expenses are favorable, mainly due to the initiatives in place to reduce workers' compensation related expenses starting in 2024.
- Electric Power and Fuel changes are based on the latest electric power rates, fuel prices, and consumption estimates, along with Operating Efficiencies targeting energy savings.
- Maintenance and Other Operating Contracts increase primarily due to a technical adjustment of the account classification for an operating efficiency initiative addressing procurement requirements for materials, investments in safety and security initiative, and partially offset by Operating Efficiencies.
- Professional Service Contracts expense is slightly higher primarily due to inflationary changes.
- Materials and Supplies decrease mainly due to Operating Efficiencies focusing on procurement requirements for materials as well as adjusting scheduled maintenance system cycle intervals for railcars.

MTA NEW YORK CITY TRANSIT
2024 Final Proposed Budget
November Financial Plan 2024 – 2027
Plan-To-Plan Changes by Generic Category - Baseline

2023 - 2026: NOVEMBER FORECAST VS. FEBRUARY FINANCIAL PLAN

REVENUE

- Farebox Revenue is favorable reflecting higher ridership, yield per passenger, and 2023 fare increase.
- Other operating revenue is higher due to an increase in city reimbursement of paratransit expenses, higher advertising and retail income.
- Capital and Other Reimbursements are lower in 2023 and higher in 2024 through 2026 reflecting capital project requirements.

EXPENSES

- Payroll expenses are slightly higher in 2023 due to revised wage assumptions and are almost entirely offset by vacancies. Payroll is higher for 2024 through 2026 due to revised wage assumptions, partially offset by MTA Operating Efficiencies initiatives.
- Overtime is higher in 2023 due to vacancy coverage, service-related overtime, programmatic routine maintenance, and revised wage assumptions, partially offset by the MTA Operating Efficiencies initiatives. Overtime is lower for 2024 through 2026 due to the MTA Operating Efficiencies, partially offset by revised wage assumptions.
- Health & Welfare/OPEB current expenses are favorable, mainly due to lower rates in 2023 used as the baseline for projecting 2024 through 2026 expenses.
- Pension expenses reflect the latest actuarial estimates.
- Other Fringe Benefit expenses are unfavorable in 2023, mainly due to a reassessment in the amount of capital reimbursement for fringe benefits' costs due to capital project activity as well as an increase in FICA expenses. 2024 through 2026 expenses are lower mainly due to Operating Efficiencies initiatives to reduce workers' compensation-related expenses.
- Electric Power and Fuel changes are based on the latest electric power rates, fuel prices and consumption estimates.
- Insurance expenses reflect lower property and liability insurance costs.
- Maintenance Contracts in 2023 increase due to higher than anticipated cleaning contract costs, unfavorable expense timing, partially offset by Operating Efficiencies such as lowering the cost of track material purchases, in-source cleaning, and telecom savings. 2024 through 2026 expenses reflect safety and security expense timing and additional investments, as well as higher paratransit service, offset by favorable timing of Subway Action Plan (SAP) initiatives and Operating Efficiencies' savings.
- Professional Service Contracts in 2023 increase mainly due to expenses related to the expansion of the State-legislated ABLE project, maintenance of bus cameras, and unfavorable expense timing. 2024 through 2026 increases are reflective of continued support of ABLE, bus camera project, and investments in effective maintenance scheduling processes, partially offset by Operating Efficiencies.

- Material and Supplies decrease in 2023 primarily due to Operating Efficiencies. Expenses in 2024 through 2026 decrease due to the implementation of Operating Efficiencies such as adjusting scheduled maintenance system cycle intervals for the railcars.
- Other Business Expenses increase primarily due to the increase in Payroll Mobility tax rates effective July 2023.

MTA New York City Transit
November Financial Plan 2024 - 2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE	2023	2024	2025	2026	2027
July Financial Plan - Cash Surplus/(Deficit)	(\$5,181.937)	(\$5,151.889)	(\$5,762.690)	(\$5,835.470)	(\$6,208.465)
Baseline Changes					
Revenue					
Farebox Revenue	(\$2.799)	\$0.000	(\$0.000)	\$0.001	\$0.000
Other Operating Revenue	1.457	2.737	(2.174)	(1.813)	(2.340)
Capital and Other Reimbursement	-	-	-	-	-
Total Revenue Changes	(\$1.342)	\$2.737	(\$2.175)	(\$1.812)	(\$2.340)
Expenses					
Labor:					
Payroll	\$34.374	(\$138.298)	(\$133.540)	(\$160.043)	(\$147.943)
Overtime	(209.252)	57.179	60.726	59.614	60.801
Health and Welfare	87.421	28.060	26.800	29.203	38.296
OPEB Current Payment	27.849	72.805	82.575	92.437	103.773
Pensions	9.182	(1.144)	(16.607)	(24.506)	(10.536)
Other Fringe Benefits	(37.322)	33.429	39.588	38.840	39.636
Reimbursable Overhead	(22.538)	0.281	4.244	6.010	4.992
Total Labor Expense Changes	(\$110.287)	\$52.312	\$63.787	\$41.556	\$89.019
Non-Labor:					
Electric Power	(\$1.706)	(\$2.616)	(\$7.913)	(\$2.756)	\$16.946
Fuel	(10.461)	(17.812)	(12.987)	(10.227)	(6.532)
Insurance	-	0.783	5.247	10.619	17.426
Claims	(32.680)	(6.074)	(6.233)	(6.442)	(11.549)
Paratransit Service Contracts	(11.588)	(16.387)	(9.741)	(9.741)	(9.000)
Maintenance and Other Operating Contracts	(33.167)	(23.829)	(10.501)	(21.079)	(20.506)
Professional Service Contracts	9.990	(1.992)	(1.901)	(1.545)	(0.817)
Materials & Supplies	10.127	11.980	10.868	8.130	28.335
Other Business Expenses	6.426	4.792	0.304	(3.044)	(6.829)
Total Non-Labor Expense Changes	(\$63.059)	(\$51.155)	(\$32.857)	(\$36.084)	\$7.474
Depreciation/OPEB/GASB	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expense Changes	(\$173.346)	\$1.157	\$30.930	\$5.472	\$96.493
Cash Adjustment Changes					
Revenue	\$20.099	(\$23.701)	(\$2.967)	(\$1.536)	\$1.168
Expense	26.444	(144.299)	160.530	13.533	31.967
Depreciation/OPEB/GASB	0.000	0.000	0.000	0.000	0.000
Total Cash Adjustment Changes	\$46.542	(\$168.000)	\$157.563	\$11.997	\$33.135
Total Baseline Changes	(\$128.146)	(\$164.106)	\$186.319	\$15.657	\$127.288
Total Changes	(\$128.146)	(\$164.106)	\$186.319	\$15.657	\$127.288
November Financial Plan - Cash Surplus/(Deficit)	(\$5,310.083)	(\$5,315.995)	(\$5,576.372)	(\$5,819.813)	(\$6,081.177)

MTA New York City Transit
November Financial Plan 2024 - 2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE	2023	2024	2025	2026	2027
July Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes					
Revenue					
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	-	-	-	-	-
Capital and Other Reimbursement	(94.814)	19.753	33.959	41.259	35.548
Total Revenue Changes	(\$94.814)	\$19.753	\$33.959	\$41.259	\$35.548
Expenses					
<i>Labor:</i>					
Payroll	\$74.991	(\$8.846)	(\$16.205)	(\$19.038)	(\$16.481)
Overtime	(25.980)	(4.446)	(4.269)	(5.229)	(4.988)
Health and Welfare	0.215	0.244	0.294	0.310	0.326
OPEB Current Payment	(0.592)	(0.579)	(0.599)	(0.680)	(0.713)
Pensions	0.218	(1.191)	(1.160)	(1.490)	(0.846)
Other Fringe Benefits	25.610	(3.401)	(6.790)	(8.137)	(6.869)
Reimbursable Overhead	22.538	(0.281)	(4.244)	(6.010)	(4.992)
Total Labor Expense Changes	\$96.999	(\$18.500)	(\$32.974)	(\$40.274)	(\$34.563)
<i>Non-Labor:</i>					
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	-	(0.123)	-	-	-
Insurance	-	-	-	-	-
Claims	-	-	-	-	-
Paratransit Service Contracts	-	-	-	-	-
Maintenance and Other Operating Contracts	(0.985)	(1.005)	(0.985)	(0.985)	(0.985)
Professional Service Contracts	(1.200)	-	-	-	-
Materials & Supplies	-	(0.125)	-	-	-
Other Business Expenses	-	-	-	-	-
Total Non-Labor Expense Changes	(\$2.185)	(\$1.253)	(\$0.985)	(\$0.985)	(\$0.985)
Total Expense Changes	\$94.814	(\$19.753)	(\$33.959)	(\$41.259)	(\$35.548)
Cash Adjustment Changes					
Capital Reimbursement Timing					
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
November Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA New York City Transit
November Financial Plan 2024 - 2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE	2023	2024	2025	2026	2027
July Financial Plan - Cash Surplus/(Deficit)	(\$5,181.937)	(\$5,151.889)	(\$5,762.690)	(\$5,835.470)	(\$6,208.465)
Baseline Changes					
Revenue					
Farebox Revenue	(\$2.799)	\$0.000	(\$0.000)	\$0.001	\$0.000
Other Operating Revenue	1.457	2.737	(2.174)	(1.813)	(2.340)
Capital and Other Reimbursement	(94.814)	19.753	33.959	41.259	35.548
Total Revenue Changes	(\$96.156)	\$22.489	\$31.784	\$39.447	\$33.208
Expenses					
<i>Labor:</i>					
Payroll	\$109.365	(\$147.143)	(\$149.745)	(\$179.081)	(\$164.424)
Overtime	(235.232)	52.734	56.457	54.385	55.813
Health and Welfare	87.635	28.304	27.094	29.513	38.622
OPEB Current Payment	27.256	72.226	81.976	91.757	103.060
Pensions	9.400	(2.336)	(17.767)	(25.996)	(11.382)
Other Fringe Benefits	(11.712)	30.029	32.798	30.703	32.767
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
Total Labor Expense Changes	(\$13.288)	\$33.813	\$30.814	\$1.282	\$54.456
<i>Non-Labor:</i>					
Electric Power	(\$1.706)	(\$2.616)	(\$7.913)	(\$2.756)	\$16.946
Fuel	(10.461)	(17.935)	(12.987)	(10.227)	(6.532)
Insurance	0.000	0.783	5.247	10.619	17.426
Claims	(32.680)	(6.074)	(6.233)	(6.442)	(11.549)
Paratransit Service Contracts	(11.588)	(16.387)	(9.741)	(9.741)	(9.000)
Maintenance and Other Operating Contracts	(34.152)	(24.834)	(11.486)	(22.064)	(21.491)
Professional Service Contracts	8.790	(1.992)	(1.901)	(1.545)	(0.817)
Materials & Supplies	10.127	11.855	10.868	8.130	28.335
Other Business Expenses	6.426	4.792	0.304	(3.044)	(6.829)
Total Non-Labor Expense Changes	(\$65.244)	(\$52.408)	(\$33.842)	(\$37.069)	\$6.489
Depreciation/OPEB/GASB	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expense Changes	(\$78.532)	(\$18.595)	(\$3.028)	(\$35.787)	\$60.945
Cash Adjustment Changes					
Revenue	\$20.099	(\$23.701)	(\$2.967)	(\$1.536)	\$1.168
Expense	26.444	(144.299)	160.530	13.533	31.967
Capital Reimbursement Timing	0.000	0.000	0.000	0.000	0.000
Depreciation/OPEB/GASB	0.000	0.000	0.000	0.000	0.000
Total Cash Adjustment Changes	\$46.542	(\$168.000)	\$157.563	\$11.997	\$33.135
Total Baseline Changes	(\$128.146)	(\$164.106)	\$186.319	\$15.657	\$127.288
November Financial Plan - Cash Surplus/(Deficit)	(\$5,310.083)	(\$5,315.995)	(\$5,576.372)	(\$5,819.813)	(\$6,081.177)

MTA New York City Transit
November Financial Plan 2024 - 2027
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

TOTAL NON-REIMBURSABLE and REIMBURSABLE

	2023	2024	2025	2026	2027
July Financial Plan - Cash Surplus/(Deficit)	(\$5,181.937)	(\$5,151.889)	(\$5,762.690)	(\$5,835.470)	(\$6,208.465)
Non-Reimbursable Major Changes					
Revenue					
Farebox Revenue	(\$2.799)	\$0.000	(\$0.000)	\$0.001	\$0.000
Other Operating Revenue	1.457	2.737	(2.174)	(1.813)	(2.340)
Sub-Total Non-Reimbursable Revenue Changes	(1.342)	2.737	(2.175)	(1.812)	(2.340)
Expenses					
Inflation-Related:					
Energy-Fuel	(\$10.461)	(\$18.512)	(\$13.687)	(\$10.927)	(\$7.232)
Health & Welfare/OPEB	51.938	60.205	72.323	84.166	96.966
Insurance	-	0.783	5.247	10.619	17.426
Mobility Tax Adjustment	0.000	-	-	-	-
Revised Wage Assumptions	(143.944)	(119.252)	(110.051)	(148.795)	(157.939)
Energy-Electric Power	(1.706)	(14.986)	(20.283)	(15.126)	4.576
Pension	9.182	0.975	(8.795)	(13.748)	(1.358)
Interagency Labor Adjustment	2.295	2.382	2.332	2.281	2.229
Misc Base Pay Adjustment	0.672	0.818	0.818	0.818	0.818
Station Gate Guards	-	(9.400)	-	(9.400)	(9.400)
Safety & Security Initiatives	-	(11.000)	(11.000)	(11.000)	(11.000)
Sub-total Inflation-Related	(92.024)	(107.987)	(83.096)	(111.112)	(64.914)
Programmatic Initiatives:					
	0.000	0.000	0.000	0.000	0.000
Sub-total Programmatic Initiatives	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Budget Reduction Program:					
Optimize Overtime Utilization	\$0.000	\$15.228	\$17.528	\$17.528	\$17.528
Digitize Timekeeping	-	0.632	2.001	2.001	2.001
Contract Reduction	-	2.000	2.000	2.000	2.000
Enhanced Energy Efficiencies	-	13.070	13.070	13.070	13.070
Reduce Paratransit Call Center Costs	-	0.500	0.500	0.500	0.500
Facility Savings	-	0.300	0.300	0.300	0.300
Telecom Savings	-	4.000	4.000	4.000	4.000
Supervision Efficiencies	-	6.177	6.177	6.177	6.177
Prioritize Public Liability Claims Resolution	-	5.000	5.000	5.000	5.000
Workers' Compensation Process Transformation	-	11.500	11.500	11.500	11.500
Improve Employee Availability	-	85.144	85.144	85.144	85.144
Extend Railcar Scheduled Maintenance System Interval	-	0.000	0.000	0.000	40.373
M&S Reductions	-	0.000	3.000	0.000	3.000
Washington Ht	-	2.918	2.918	2.918	2.918
All Other-Net	-	0.000	0.000	0.000	0.000
Budget Reduction Program Total	\$0.000	\$146.469	\$153.138	\$150.138	\$193.511

MTA New York City Transit
November Financial Plan 2024 - 2027
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

TOTAL NON-REIMBURSABLE and REIMBURSABLE

	2023	2024	2025	2026	2027
Technical Adjustments/Re-estimates:					
Platform Budget/Normal Business	-	-	-	-	-
Real Estate Reforecast	\$3.954	\$0.095	\$0.095	\$0.095	\$0.095
Retro Wage adjustment	0.227	(2.829)	(6.133)	(6.272)	(6.401)
Supervisory Oversight	-	(0.853)	(0.853)	(0.853)	(0.853)
Event Recorders	-	(1.274)	-	-	-
Flood Mitigation	-	(0.838)	(0.928)	(0.838)	(0.838)
HVAC	-	(0.300)	(0.300)	(0.300)	(0.300)
LED Initiative	-	(4.234)	(4.234)	(2.113)	0.008
Mist Fire Suppression	-	(0.500)	(0.500)	(0.500)	(0.500)
On Call Fire watch	-	(0.500)	(0.500)	(0.500)	(0.500)
Bus Op Behavior Trng	-	(0.200)	(0.200)	-	-
EAM Hexagon	-	-	(4.208)	(5.106)	(5.106)
Perf Analysis Unit	-	(0.396)	(0.396)	(0.396)	(0.396)
Transportation CAS Supp	-	(0.132)	(0.132)	(0.132)	(0.132)
Manhattan A Center	-	(0.160)	-	-	-
Marine Tiger	-	(0.556)	(0.741)	(0.741)	-
Vehicle camera system	-	(6.500)	-	-	-
Predictive Mtce	-	(4.050)	(4.050)	(4.050)	(4.050)
Pigeon Net	-	(0.350)	-	-	-
Hours of Service	-	(0.821)	(1.642)	(1.642)	(1.642)
Digital Pick	-	(1.500)	(0.111)	(0.132)	(0.132)
CBRE Contract Management	-	(0.350)	-	-	-
Stations LED Upgrade Material	(8.700)	-	-	-	-
OMNY Card Fees	6.426	5.443	1.213	(1.940)	(5.640)
Public Liability Adjustment	(32.680)	(11.074)	(11.233)	(11.442)	(16.549)
DCE Cleaning Initiative	(15.008)	(0.634)	(0.634)	(0.634)	(0.634)
M&S Inflation Adjustment	6.133	9.438	8.680	15.106	23.965
Other Reestimates	(0.069)	(1.487)	(0.766)	(0.702)	(0.488)
Reimbursable Adjustments	(28.221)	(2.457)	(1.194)	(0.962)	(2.563)
Paratransit Service Reforecast	(11.018)	(9.500)	(9.539)	(9.500)	(9.448)
Safe and Secure Extention	-	(0.806)	(0.806)	-	-
Departmental Results	(2.365)	-	-	-	-
Other	-	-	-	-	-
Sub-total Technical Adjustments/Re-estimates	(\$81.321)	(\$37.325)	(\$39.112)	(\$33.554)	(\$32.104)
Depreciation/GASB	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Sub-Total Non-Reimbursable Expense Changes	(\$173.345)	\$1.157	\$30.930	\$5.472	\$96.493
Total Non-Reimbursable Major Changes	(\$174.687)	\$3.893	\$28.755	\$3.660	\$94.154
Reimbursable Major Changes					
Revenue					
Sub-Total Reimbursable Revenue Changes	(94.814)	(94.814)	19.753	41.259	35.548
Expenses					
Sub-Total Reimbursable Expense Changes	\$94.814	\$94.814	(\$19.753)	(\$41.259)	(\$35.548)
Total Reimbursable Major Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Accrual Changes	(\$174.687)	\$3.893	\$28.755	\$3.660	\$94.154

MTA New York City Transit
November Financial Plan 2024 - 2027
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

TOTAL NON-REIMBURSABLE and REIMBURSABLE

	2023	2024	2025	2026	2027
<i>Cash Adjustment Changes</i>					
Capital Reimbursements	\$19.753	(\$23.700)	(\$2.967)	(\$1.536)	\$1.168
Retroactive Wages Timing	15.480	(11.615)	(0.437)	0.898	0.655
Insurance	0.000	3.607	4.366	5.374	6.770
Workers Compensation Reserve	3.770	(0.886)	(0.033)	0.067	17.388
2Bway Amortization Reversal	7.194	7.194	7.194	7.194	7.194
Non-Labor	<u>0.346</u>	<u>(0.000)</u>	<u>(0.000)</u>	<u>0.000</u>	<u>(0.041)</u>
<i>Total Cash Adjustment Changes/Timing</i>	<i>\$46.542</i>	<i>(\$168.000)</i>	<i>\$157.563</i>	<i>\$11.997</i>	<i>\$33.134</i>
<i>Total Baseline Changes</i>	<i>(\$128.144)</i>	<i>(\$164.107)</i>	<i>\$186.318</i>	<i>\$15.657</i>	<i>\$127.288</i>
<i>Total Changes</i>	<i>(\$128.144)</i>	<i>(\$164.107)</i>	<i>\$186.318</i>	<i>\$15.657</i>	<i>\$127.288</i>
November Financial Plan - Cash Surplus/(Deficit)	(\$5,310.081)	(\$5,315.996)	(\$5,576.372)	(\$5,819.813)	(\$6,081.178)

MTA NEW YORK CITY TRANSIT
2024 Final Proposed Budget
November Financial Plan 2024 – 2027
RIDERSHIP/UTILIZATION

RIDERSHIP/UTILIZATION

The November Financial Plan baseline is based on the “midpoint” of the McKinsey ridership recovery scenarios. The 2023 November Forecast includes actuals through August. Ridership for 2024 through 2027 remains unchanged from the July Plan projections.

The November Financial Plan forecasts 2023 ridership to be 1,528 million, which is 3.8 million or 0.25% lower than the Adopted Budget, 163 million or 11.9% higher than 2022 year-end actuals, and 737 million or 32.5% lower than pre-pandemic 2019 year-end actuals.

2023 Subway ridership through August exceeds the July Plan by 6.1 million, while bus ridership falls short of the July Plan by 15.4 million. The November Financial plan also incorporates the ridership loss impact of the August 2023 fare increase, as well as up to a 12-month State-legislated free bus service trial program, both unchanged from the July Plan.

Projections for paratransit ridership recovery assume actuals through August 2023, followed by projections unchanged from the July Plan. Annual ridership growth is expected to be approximately 5% per year.

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

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

RIDERSHIP

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

FAREBOX REVENUE (Excluding fare media liability)

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

**MTA New York City Transit
2024 Final Proposed Budget
November Financial Plan 2024 – 2027
Positions
Year-To-Year Summary of Changes**

POSITION ASSUMPTIONS

Positions are identified as of year-end (December 31st) for each year in the Financial Plan. They reflect an estimate of the total number of paid employees required to meet and achieve corporate goals as well as those in line with reimbursable activity. Position totals incorporate seasonal needs, as well as other fluctuations in staffing requirements for capital projects.

2023 - 2024

The 2024 Final Proposed Budget totals 50,033 positions, a projected decrease of 432 positions from the 2023 November Forecast. The decrease in headcount is primarily related to the reassessment of operational needs and Operating Efficiencies such as improved employee availability.

2025 – 2027

Annual staffing levels decrease by 111 positions in 2025, 103 positions in 2026 and 292 positions in 2027.

**MTA New York City Transit
2024 Final Proposed Budget
November Financial Plan 2024 – 2027
Positions
Plan-to-Plan Summary of Changes**

POSITION ASSUMPTIONS

Positions are identified as of year-end (December 31st) for each year in the Financial Plan and reflect an estimate of the total number of paid employees required to meet and achieve corporate goals as well as those in line with reimbursable activity. Position totals incorporate seasonal needs as well as other fluctuations in staffing requirements for capital projects.

2023

Total Positions of 50,465 in the November Financial Plan represent an increase of 16 positions from the Mid-Year Forecast. Non-reimbursable positions increase by one, and reimbursable positions increase by 15.

2024

The 2024 Final Proposed Budget totals 50,033 positions, an increase of 52 positions from the Mid-Year Forecast. Non-reimbursable positions increase by 52, and reimbursable positions remain unchanged. The increase in headcount is primarily related to the FTA hours of service requirement, asset management system maintenance, and upgrading to LED lighting in stations and subway cars, offset by efficiencies due to improved availability, optimized workforce in terminal car cleaning, and focus on digital timekeeping.

2025 – 2027

The November Financial Plan for 2025 through 2027 reflects an increase of 75 positions in 2025, 38 positions in 2026 and a decrease of 201 positions in 2027. The increase in non-reimbursable positions is reflective of initiatives implemented in 2024. The reduced rate of annual increase in 2026 from 2025 is primarily due to the completion of the LED lighting upgrade initiative. The decrease in 2027 is primarily related to extending railcar scheduled maintenance system intervals.

MTA NEW YORK CITY TRANSIT
November Financial Plan 2024 - 2027
Favorable/(Unfavorable)

Total Position Changes at a Glance

	2023	2024	2025	2026	2027
2023 July Plan - Total Baseline Positions	50,449	49,981	49,848	49,782	49,729
Total Plan-to-Plan Changes	(16)	(52)	(75)	(38)	201
2023 November Plan - Total Baseline Positions	50,465	50,033	49,923	49,820	49,528
Total Year-to-Year Changes, November Plan		432	111	103	292

Total Plan-to-Plan Changes by Reporting Category:

<i>Non-Reimbursable</i>	(1)	(52)	(52)	(14)	188
<i>Reimbursable</i>	(15)	0	(23)	(24)	13
Total¹	(16)	(52)	(75)	(38)	201
<i>Full-Time</i>	(16)	(52)	(75)	(38)	201
<i>Full-Time Equivalents</i>	0	0	0	0	0
Total¹	(16)	(52)	(75)	(38)	201
<i>By Function Category</i>					
- Administration	0	120	80	67	67
- Operations	(1)	(93)	(126)	(151)	(151)
- Maintenance	(15)	(74)	(24)	46	285
- Engineering/Capital	0	0	0	0	0
- Public Safety	0	(5)	(5)	0	0
Total¹	(16)	(52)	(75)	(38)	201
<i>By Occupational Group</i>					
- Managers/Supervisors	1	1	(28)	(18)	16
- Professional, Technical, Clerical	(1)	46	27	33	36
- Operational Hourlies	(16)	(99)	(74)	(53)	149
Total¹	(16)	(52)	(75)	(38)	201

Total Plan-to-Plan Changes by Major Category:

<i>MTA Operating Efficiencies</i>	0	123	136	136	338
<i>New Needs</i>	0	(168)	(181)	(148)	(148)
<i>Change in Reimbursable Positions</i>	(15)	0	(23)	(24)	13
<i>Re-estimates & All Other¹</i>	(1)	(7)	(7)	(2)	(2)
Total	(16)	(52)	(75)	(38)	201

¹ Includes Full-time Equivalents and Changes to Prior Year BRPs/Additional Savings Actions

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

	2022	2023	2024			
	Actual	November	Final	2025	2026	2027
		Forecast	Proposed			
			Budget			
Administration						
Office of the President	12	15	15	15	15	15
Law	191	249	249	249	249	249
Office of the EVP	8	17	19	19	19	19
Human Resources	88	121	120	120	120	120
EEO	3	11	11	11	11	11
Office of Management and Budget	15	32	33	33	33	33
Strategy & Customer Experience	135	165	165	165	165	165
Non-Departmental	-	-	(119)	(79)	(66)	(66)
Labor Relations	63	89	89	89	89	89
Office of People & Business Transformation	20	13	13	13	13	13
Materiel	100	150	150	150	146	146
Controller	83	108	108	109	109	109
Total Administration	718	972	855	896	905	905
Operations						
Subways Service Delivery	8,099	8,712	8,669	8,642	8,637	8,637
Subways Operation Support /Admin	395	457	457	457	457	457
Subways Stations	2,280	2,323	2,312	2,312	2,312	2,312
Subtotal - Subways	10,774	11,492	11,438	11,411	11,406	11,406
Buses	11,192	11,219	11,456	11,453	11,453	11,453
Paratransit	160	192	191	191	191	191
Operations Planning	277	368	368	368	364	361
Revenue Control	493	560	560	560	545	545
Non-Departmental	-	6	(103)	(70)	(45)	(45)
Total Operations	22,897	23,837	23,910	23,913	23,914	23,911
Maintenance						
Subways Operation Support /Admin	101	139	89	75	70	70
Subways Service Delivery	-	76	76	76	76	76
Subways Engineering	284	376	377	351	319	292
Subways Car Equipment	4,771	5,385	5,229	5,256	5,281	5,268
Subways Infrastructure	1,713	1,327	1,326	1,255	1,253	1,151
Subways Elevator & Escalators	443	412	412	403	403	403
Subways Stations	3,268	4,261	4,292	4,279	4,229	4,229
Subways Track	3,102	3,258	3,258	3,258	3,258	3,160
Subways Power	618	651	650	623	612	598
Subways Signals	1,680	1,740	1,745	1,727	1,727	1,705
Subways Electronics Maintenance	1,355	1,678	1,657	1,587	1,551	1,551
Subtotal - Subways	17,336	19,303	19,114	18,893	18,782	18,506
Buses	3,276	3,580	3,484	3,492	3,477	3,464
Supply Logistics	493	524	524	524	524	524
System Safety	72	85	85	85	85	85
OHS	65	76	76	76	76	76
Non-Departmental	-	14	(93)	(34)	(16)	(16)
Total Maintenance	21,243	23,583	23,190	23,036	22,928	22,639
Engineering/Capital						
Construction & Development	858	1,155	1,155	1,154	1,154	1,154
Matrixed C & D Support	93	85	85	85	85	85
Total Engineering/Capital	951	1,240	1,240	1,239	1,239	1,239
Public Safety						
Security	594	834	839	839	834	834
Total Public Safety	594	834	839	839	834	834
Total Baseline Positions	46,402	50,465	50,033	49,923	49,820	49,528
Non-Reimbursable	43,192	45,419	45,180	45,271	45,253	45,227
Reimbursable	3,210	5,046	4,854	4,652	4,567	4,301
Total Full-Time	46,285	50,294	49,867	49,756	49,653	49,361
Total Full-Time Equivalents	117	172	167	167	167	167

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

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

MTA Bus Company

MTA BUS COMPANY
2024 Final Proposed Budget
November Financial Plan 2024 – 2027

FINANCIAL OVERVIEW

MTA Bus Company's (MTA Bus) financial outlook remains stable, although ridership is below pre-pandemic levels due to varying levels of remote work accommodation at businesses throughout the MTA region. MTA Bus continues to focus and identify opportunities to maximize efficiency and minimize costs.

Financial Highlights

- **Non-Reimbursable Revenue:** The November Plan (The Plan) reflects \$3.9 million more revenue over the July Financial Plan period which is reflected in the Farebox Revenue. The increase is attributable to higher revenues from May to August due to greater ridership and favorable average fare.
- **Non-Reimbursable Expenses:** The Plan reflects \$116.7 million in higher expenses over the Financial Plan period. Several factors contribute to these net changes, including higher payroll and overtime costs that are attributed to revised wage assumptions reflected below the line in the July Plan and have no impact in the MTA consolidated financial plan, and higher health and welfare/OPEB due to higher rates. These high expenses were partially offset by lower inflation rates in Maintenance Contracts, Professional Services, Other Business Expenses and Materials and Supplies.
- **Headcount:** Compared to the July Plan, the November Plan increases by four positions in 2025 through 2027, reflecting the staffing required for the Enterprise Asset Management (EAM) Hexagon application.

Ridership

The November Plan is based on the midpoint of McKinsey ridership recovery scenarios and reflects actuals through August 2023. Ridership is expected to reach 87.4 million in 2023, an increase of 1.8% from the Mid-Year Forecast, and remain unchanged from the Mid-Year Forecast of 90.9 million in 2024, 93.9 million in 2025, 97.1 million in 2026 and 99.6 million in 2027.

Expenses

The November Plan includes funding for an initiative deemed essential to providing safe and reliable maintenance to the bus fleet. This includes the following:

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

2023 NOVEMBER FORECAST

The 2023 November Forecast includes non-reimbursable revenue totaling \$196.7 million and non-reimbursable expenses, including Government Accounting Standards Board (GASB) adjustments and depreciation of \$1,144.3 million. The 2023 November Forecast reimbursable revenue and expenses each total \$7.3 million.

Total non-reimbursable revenue is higher than the Mid-Year Forecast by \$3.9 million due to higher ridership from May through August and higher yield per passenger.

Total non-reimbursable expenses compared to the Mid-Year Forecast (excluding non-cash liabilities) are higher by \$8.0 million primarily driven by higher payroll and overtime costs attributable to the revised wage assumptions, and higher health and welfare/OPEB due to higher rates; partially offset by lower Maintenance Contracts, Professional Services and Materials and Supplies due to the timing of various initiatives and inflation rates.

Compared to the Adopted Budget, total revenues are \$6.4 million higher. Non-reimbursable revenue was \$6.1 million due to higher ridership for January through August and higher yield per passenger and the August 2023 fare increase. Capital reimbursements were \$0.3 million. Total expenses before Depreciation and GASB adjustments were \$41.8 million lower. Non-reimbursable expenses were \$42.1 million lower due to the timing of various initiatives, offset by salary and wage adjustments. Reimbursable expenses were higher by \$0.3 million due to salary and wage adjustments.

Positions total of 3,906 Full-Time and Full-Time Equivalent (3,868 non-reimbursable positions and 38 reimbursable positions) remain consistent in 2023 when compared to the Adopted Budget.

2024 FINAL PROPOSED BUDGET

The 2024 Final Proposed Budget includes revenue totaling \$217.4 million, of which \$209.9 million is non-reimbursable revenue and \$7.5 million is reimbursable revenue, primarily from the Capital program. The total expense budget is \$1,175.0 million, of which \$974.0 million is for operating expenses, and the balance is associated with non-cash items such as the GASB Adjustments and Depreciation. Non-reimbursable operating expenses total \$966.5 million (excluding non-cash items), while reimbursable expenses are \$7.5 million.

The 2024 Final Proposed Budget's cash budget incorporates \$359.2 million in cash receipts and \$875.3 million in cash expenditures. The baseline cash requirement of \$516.2 million is driven by operating expenses and revenues anticipated in the 2024 Final Proposed Budget and other cash flow adjustments.

On an accrual basis, revenues and expenses are higher compared with the 2023 Mid-Year Forecast. Total revenues for 2024 are \$217.4 million, \$13.4 million higher than in 2023, with non-reimbursable revenues increasing by \$13.2 million and reimbursable revenues increasing by \$0.2 million. Total expenses before GASB Adjustments and Depreciation of \$974.0 million, reflect an increase of \$32.3 million over 2023. Non-reimbursable expenses increased by \$32.1 million, and reimbursable expenses increase by \$0.2 million.

Total revenues in the 2024 Final Proposed Budget are higher than the 2024 Preliminary Budget driven by higher capital and other reimbursements of \$0.4 million. Total expenses, excluding non-

cash items, are \$18.5 million higher. Non-reimbursable expenses increased by \$18.1 million, and reimbursable expenses increased by \$0.4 million. The non-reimbursable increase results are attributable to the revised wage assumptions, payroll-related expenses, and rate adjustments in fuels and OTPS. The reimbursable increase is driven by revised wage assumptions.

Compared to the 2024 forecast in the February Plan, total revenue is \$16.4 million higher in the Final Proposed Budget. Non-reimbursable revenue is \$16.1 million higher, and Reimbursable revenue is higher by \$0.4 million. The Non-reimbursable revenue increase is due to the August 2023 fare increase and the revised estimate of the average fare per passenger. Total expenses, excluding Depreciation and GASB are \$25.7 million lower. Non-reimbursable expenses are \$26.0 million lower and Reimbursable expenses are \$0.4 million higher. Non-reimbursable decreases are due to the timing of projects partially offset by higher payroll expenses. The Reimbursable revenue/expense increase is due to payroll expenses.

Full-time positions total 3,908 in the 2024 Final Proposed Budget, with 3,870 non-reimbursable positions and 38 reimbursable positions. Compared to the 2023 November Forecast, this reflects a net increase of 2 non-reimbursable positions. The non-reimbursable projected headcount increase is due to facilities staffing.

Compared with the July Financial Plan, non-reimbursable and reimbursable positions are unchanged.

FINANCIAL PLAN 2025 - 2027 PROJECTIONS

The baseline projections for 2025 through 2027 reflect continued initiatives launched in 2022 and 2023. During this period, investments include the new Jamaica Terminal, the expansion of the Automated Bus Lane Enforcement (ABLE) program, and the replacement of EAM application.

Non-reimbursable revenues grow by 3.0% from \$209.9 million in 2024 to \$216.2 million in 2025 and continue to rise by 3.1% in 2026 and by 2.2% in 2027, reaching \$227.9 million. Reimbursable revenues increase by 2.3% in 2025, 1.6% in 2026, and 1.4% in 2027.

Non-reimbursable expenses grow by 3.4% from \$966.5 million in 2024 to \$999.0 million in 2025. They continue to rise by 2.8% in 2026 and 2.3% in 2027, reaching \$1,050.1 million. Reimbursable expenses increase by 2.3% in 2025, 1.6% in 2026, and 1.4% in 2027.

Compared to the July Financial Plan, total revenues are higher by \$0.5 million in 2025 and 2026, and by \$0.6 million in 2027. Non-reimbursable revenue remains the same from 2025 to 2027. Reimbursable revenues are higher by \$0.5 million in 2025 and 2026, and by \$0.6 million in 2027 based on changes in capital activity. Total expenses before Depreciation and other non-cash items are higher by \$26.5 million in 2025, \$32.4 million in 2026, and \$33.2 million in 2027. Non-reimbursable expenses are higher by \$26.1 million in 2025, by \$31.9 million in 2026, and by \$32.6 million in 2027. The expense increases are primarily due to revised wage assumptions, health and welfare/OPEB, and fuel. Reimbursable expenses are higher by \$0.5 million in 2025 and 2026, and by \$0.6 million in 2027 primarily reflecting higher payroll expenses partially offset by changes in capital activity.

Compared to the February Financial Plan, total revenues are higher by \$15.8 million in 2025 and \$16.4 million in 2026. Reimbursable revenues are higher by \$0.5 million in 2025 and 2026. Non-reimbursable revenue is higher by \$15.4 million in 2025 and \$15.9 million in 2026. Reimbursable

revenue changes are due to higher capital activity. Non-reimbursable revenue is favorable mainly due to higher 2023 farebox revenue through August. Total expenses before Depreciation and other non-cash items are lower by \$13.2 million in 2025 and \$5.0 million in 2026. Non-reimbursable expenses are higher by \$13.7 million in 2025 and \$5.5 million in 2026. Reimbursable expenses are higher by \$0.5 million in 2025 and 2026.

On a year-to-year basis, baseline positions unchanged from 2025 through 2027.

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<u>Non-Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$163.430	\$176.305	\$190.001	\$196.240	\$202.932	\$208.128
Other Operating Revenue	570.796	20.403	19.917	19.993	20.035	19.790
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$734.226	\$196.708	\$209.918	\$216.233	\$222.967	\$227.918
Operating Expense						
<u>Labor:</u>						
Payroll	\$302.971	\$324.969	\$330.378	\$338.666	\$347.482	\$354.346
Overtime	91.052	100.517	102.932	106.533	109.696	111.890
Health and Welfare	92.605	103.973	109.501	116.862	124.400	131.857
OPEB Current Payments	31.372	40.918	43.920	47.643	50.614	53.576
Pension	61.379	63.604	61.002	70.009	72.830	73.325
Other Fringe Benefits	71.623	76.921	77.685	78.812	79.975	80.854
Reimbursable Overhead	(2.797)	(1.230)	(1.249)	(1.269)	(1.278)	(1.285)
Total Labor Expenses	\$648.205	\$709.671	\$724.168	\$757.256	\$783.720	\$804.564
<u>Non-Labor:</u>						
Electric Power	\$2.437	\$1.614	\$1.964	\$2.112	\$2.134	\$2.191
Fuel	40.677	34.921	34.325	32.727	31.590	31.621
Insurance	5.439	6.767	7.244	7.937	8.169	8.688
Claims	50.004	56.294	57.577	58.838	60.115	61.516
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	25.369	34.278	42.320	39.265	39.500	39.562
Professional Services Contracts	25.613	35.155	40.220	40.392	40.302	40.260
Materials and Supplies	40.192	47.648	50.537	52.124	53.001	53.187
Other Business Expenses	5.514	7.969	8.121	8.312	8.400	8.482
Total Non-Labor Expenses	\$195.247	\$224.647	\$242.309	\$241.707	\$243.210	\$245.506
<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.	\$843.452	\$934.318	\$966.476	\$998.963	\$1,026.930	\$1,050.071
Depreciation	\$49.206	\$56.163	\$56.163	\$56.163	\$56.163	\$56.163
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	(16.725)	77.700	66.500	79.200	80.700	87.500
GASB 75 OPEB Expense Adjustment	41.342	76.112	78.411	80.741	83.300	85.943
GASB 87 Lease Adjustment	0.001	0.001	0.001	0.001	0.001	0.001
Environmental Remediation	0.119	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$917.395	\$1,144.293	\$1,167.551	\$1,215.067	\$1,247.094	\$1,279.677
Net Surplus/(Deficit)	(\$183.169)	(\$947.586)	(\$957.632)	(\$998.834)	(\$1,024.127)	(\$1,051.759)

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
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	6.107	7.321	7.487	7.662	7.785	7.894
Total Revenues	\$6.107	\$7.321	\$7.487	\$7.662	\$7.785	\$7.894
Operating Expense						
Labor:						
Payroll	\$2.966	\$4.455	\$4.589	\$4.729	\$4.837	\$4.933
Overtime	0.201	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	1.635	1.649	1.664	1.672	1.677
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.143	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	2.797	1.230	1.249	1.269	1.278	1.285
Total Labor Expenses	\$6.107	\$7.321	\$7.487	\$7.662	\$7.786	\$7.895
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	\$6.107	\$7.321	\$7.487	\$7.662	\$7.786	\$7.895
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$163.430	\$176.305	\$190.001	\$196.240	\$202.932	\$208.128
Other Operating Revenue	570.796	20.403	19.917	19.993	20.035	19.790
Capital and Other Reimbursements	6.107	7.321	7.487	7.662	7.785	7.894
Total Revenues	\$740.333	\$204.028	\$217.405	\$223.895	\$230.752	\$235.813
Operating Expense						
<u>Labor:</u>						
Payroll	\$305.937	\$329.424	\$334.967	\$343.396	\$352.319	\$359.279
Overtime	91.253	100.517	102.932	106.533	109.696	111.890
Health and Welfare	92.605	105.608	111.150	118.526	126.071	133.534
OPEB Current Payments	31.372	40.918	43.920	47.643	50.614	53.576
Pension	61.379	63.604	61.002	70.009	72.830	73.326
Other Fringe Benefits	71.766	76.921	77.685	78.812	79.975	80.854
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$654.312	\$716.992	\$731.655	\$764.918	\$791.506	\$812.459
<u>Non-Labor:</u>						
Electric Power	\$2.437	\$1.614	\$1.964	\$2.112	\$2.134	\$2.191
Fuel	40.677	34.921	34.325	32.727	31.590	31.621
Insurance	5.439	6.767	7.244	7.937	8.169	8.688
Claims	50.004	56.294	57.577	58.838	60.115	61.516
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	25.369	34.278	42.320	39.265	39.500	39.562
Professional Services Contracts	25.613	35.155	40.220	40.392	40.302	40.260
Materials and Supplies	40.192	47.648	50.537	52.124	53.001	53.187
Other Business Expenses	5.514	7.969	8.121	8.312	8.400	8.482
Total Non-Labor Expenses	\$195.247	\$224.647	\$242.309	\$241.707	\$243.210	\$245.506
<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.	\$849.559	\$941.639	\$973.963	\$1,006.625	\$1,034.716	\$1,057.965
Depreciation	\$49.206	\$56.163	\$56.163	\$56.163	\$56.163	\$56.163
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	(16.725)	77.700	66.500	79.200	80.700	87.500
GASB 75 OPEB Expense Adjustment	41.342	76.112	78.411	80.741	83.300	85.943
GASB 87 Lease Adjustment	0.001	0.001	0.001	0.001	0.001	0.001
Environmental Remediation	0.119	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$923.502	\$1,151.614	\$1,175.038	\$1,222.730	\$1,254.880	\$1,287.572
Net Surplus/(Deficit)	(\$183.169)	(\$947.586)	(\$957.633)	(\$998.835)	(\$1,024.127)	(\$1,051.759)

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$161.289	\$176.305	\$190.001	\$196.240	\$202.932	\$208.128
Other Operating Revenue	60.555	184.522	161.693	226.241	77.368	19.790
Capital and Other Reimbursements	5.779	7.321	7.487	7.662	7.785	7.894
Total Receipts	\$227.623	\$368.148	\$359.181	\$430.143	\$288.086	\$235.812
Expenditures						
Labor:						
Payroll	\$305.009	\$336.734	\$334.548	\$342.976	\$351.900	\$358.860
Overtime	91.252	100.517	102.932	106.533	109.697	111.891
Health and Welfare	93.667	105.608	111.150	118.527	126.072	133.535
OPEB Current Payments	29.923	42.532	43.920	47.643	50.613	53.576
Pension	60.879	125.674	0.732	69.828	72.648	73.144
Other Fringe Benefits	71.516	62.328	62.501	63.627	64.791	65.669
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$652.246	\$773.394	\$655.783	\$749.134	\$775.722	\$796.675
Non-Labor:						
Electric Power	\$2.466	\$1.614	\$1.964	\$2.112	\$2.135	\$2.191
Fuel	42.719	34.921	34.325	32.727	31.590	31.621
Insurance	5.310	8.767	7.244	7.937	8.169	8.688
Claims	29.370	42.542	34.818	35.580	36.352	37.199
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	30.071	39.253	42.320	39.266	39.500	39.562
Professional Services Contracts	33.014	55.055	40.221	40.392	40.302	40.260
Materials and Supplies	37.253	53.148	50.536	52.124	53.000	53.186
Other Business Expenses	4.339	9.469	8.121	8.312	8.400	8.483
Total Non-Labor Expenditures	\$184.542	\$244.769	\$219.549	\$218.449	\$219.448	\$221.190
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	\$836.788	\$1,018.163	\$875.332	\$967.584	\$995.170	\$1,017.865
Net Cash Balance	(\$609.165)	(\$650.015)	(\$516.151)	(\$537.441)	(\$707.084)	(\$782.052)

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
Cash Flow Adjustments						
Receipts						
Farebox Revenue	(\$2.141)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	(\$510.241)	\$164.119	\$141.776	\$206.248	\$57.333	\$0.000
Capital and Other Reimbursements	(0.328)	0.000	0.000	0.000	0.000	0.000
Total Receipts	(\$512.710)	\$164.119	\$141.776	\$206.248	\$57.333	\$0.000
Expenditures						
<u>Labor:</u>						
Payroll	\$0.928	(\$7.310)	\$0.419	\$0.419	\$0.419	\$0.419
Overtime	0.001	0.000	0.000	0.000	0.000	0.000
Health and Welfare	(1.062)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
OPEB Current Payments	1.449	(1.614)	0.000	0.000	0.000	0.000
Pension	0.500	(62.070)	60.270	0.181	0.181	0.181
Other Fringe Benefits	0.250	14.593	15.184	15.184	15.184	15.184
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$2.066	(\$56.402)	\$75.872	\$15.784	\$15.784	\$15.784
<u>Non-Labor:</u>						
Electric Power	(\$0.029)	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	(2.042)	0.000	0.000	0.000	0.000	0.000
Insurance	0.129	(2.000)	0.000	0.000	0.000	0.000
Claims	20.634	13.752	22.760	23.258	23.763	24.317
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(4.702)	(4.975)	0.000	0.000	0.000	0.000
Professional Services Contracts	(7.401)	(19.900)	0.000	0.000	0.000	0.000
Materials and Supplies	2.939	(5.499)	0.001	0.001	0.001	0.001
Other Business Expenses	1.175	(1.500)	0.000	0.000	0.000	0.000
Total Non-Labor Expenditures	\$10.705	(\$20.123)	\$22.759	\$23.258	\$23.762	\$24.316
<u>Other Expenditure Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$12.771	(\$76.524)	\$98.631	\$39.042	\$39.546	\$40.100
Total Cash Conversion Adjustments before Depreciation	(\$499.939)	\$87.595	\$240.407	\$245.289	\$96.879	\$40.100
Depreciation	\$49.206	\$56.163	\$56.163	\$56.163	\$56.163	\$56.163
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	(16.725)	77.700	66.500	79.200	80.700	87.500
GASB 75 OPEB Expense Adjustment	41.342	76.112	78.411	80.741	83.300	85.943
GASB 87 Lease Adjustment	0.001	0.001	0.001	0.001	0.001	0.001
Environmental Remediation	0.119	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	(\$425.996)	\$297.570	\$441.482	\$461.394	\$317.043	\$269.707

MTA BUS COMPANY
2024 Final Proposed Budget
November Financial Plan 2024 – 2027
Year-To-Year Changes by Category – Baseline

REVENUE

Farebox Revenue

- Farebox Revenue estimates are based on 2023 results through August, and an adjustment in yield per passenger for 2023. Based on the above, Farebox Revenue grows by 7.8% in 2024, 3.3% in 2025, 3.4% in 2026 and 2.6% in 2027.

Other Operating Revenue

- Decreases from 2023 to 2024 due to lower miscellaneous income.
- Increases from 2024 through 2026 are due to higher advertising.
- Decreases from 2026 to 2027 due to lower advertising.

Capital and Other Reimbursements

- 2023 through 2027 reflect revised wage assumptions.

EXPENSES

Payroll

- Total payroll expenses increase mainly due to revised wage assumptions.

Overtime

- The increases from 2023 through 2027 are primarily attributable to revised wage assumptions.

Health & Welfare

- Reflects rates and the impact of position changes each year.

Pensions

- Reflects the latest actuarial estimates.

Other Fringe Benefits

- Based on higher payroll due to revised wage assumptions.
- Reflects the impact of position changes each year.

Electric Power

- 2023 is based on actuals through August, and the remainder of the Plan period reflects the latest consumption estimates and electric power rates.

Fuel

- 2023 is based on actuals through August, and for the remainder of the Plan period, the latest consumption estimates and fuel prices.

Insurance

- 2023 through 2027 reflects the latest premium projections.

Claims

- 2023 through 2027 is based on a three-year average in anticipated settlements and payouts of claims, as well as inflationary increases.

Maintenance and Other Operating Contracts

- 2023 to 2024 increases are due to the higher cost of non-revenue vehicle replacement and the timing of various 2023 initiatives deferred to 2024.
- 2024 to 2025 decreases due to the one-time cost of non-revenue vehicle replacement reflected in 2024 and inflationary rates.
- 2025 through 2027 increases are primarily due to inflation adjustments.

Professional Service Contracts

- 2023 to 2024 increases are due to the timing of various 2023 initiatives.
- 2024 to 2025 increases are due to inflation adjustments.
- 2025 through 2027 decreases are due to inflation adjustments.

Material and Supplies

- 2023 through 2027 increases are due to inflation adjustments.

Other Business Expenses

- 2023 through 2027 increases are associated with inflation adjustments.

Depreciation/Other Post-Employment Benefits/Environmental Remediation/GASB

- Reflects depreciation of current assets, as well as estimates for capital projects based on their beneficial use. OPEB and GASB are based on the latest actuarial estimates.

CASH ADJUSTMENTS

Expense

- Timing of 2022 cash impacting 2023.
- Cash adjustment in Other Operating revenue for local subsidy impacting 2023 through 2026.
- Depreciation and other non-cash adjustments for each year.

MTA BUS COMPANY
November Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2023	Final Proposed Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
<u>Non-Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$176.305	\$190.001	\$13.696	\$196.240	\$6.239	\$202.932	\$6.693	\$208.128	\$5.195
Other Operating Revenue	20.403	19.917	(0.485)	19.993	0.076	20.035	0.041	19.790	(0.244)
Total Revenues	\$196.708	\$209.918	\$13.211	\$216.233	\$6.315	\$222.967	\$6.734	\$227.918	\$4.951
Operating Expenses									
<u>Labor:</u>									
Payroll	\$324.969	\$330.378	(\$5.409)	\$338.666	(\$8.288)	\$347.482	(\$8.816)	\$354.346	(\$6.863)
Overtime	100.517	102.932	(2.414)	106.533	(3.601)	109.696	(3.163)	111.890	(2.194)
Health and Welfare	103.973	109.501	(5.528)	116.862	(7.361)	124.400	(7.538)	131.857	(7.457)
OPEB Current Payments	40.918	43.920	(3.002)	47.643	(3.724)	50.614	(2.971)	53.576	(2.962)
Pension	63.604	61.002	2.602	70.009	(9.007)	72.830	(2.821)	73.325	(0.496)
Other Fringe Benefits	76.921	77.685	(0.764)	78.812	(1.127)	79.975	(1.164)	80.854	(0.878)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(1.230)	(1.249)	0.019	(1.269)	0.019	(1.278)	0.009	(1.285)	0.007
Total Labor Expenses	\$709.671	\$724.168	(\$14.496)	\$757.256	(\$33.088)	\$783.720	(\$26.464)	\$804.564	(\$20.844)
<u>Non-Labor:</u>									
Electric Power	\$1.614	\$1.964	(\$0.350)	\$2.112	(\$0.148)	\$2.134	(\$0.023)	\$2.191	(\$0.057)
Fuel	34.921	34.325	0.596	32.727	1.598	31.590	1.137	31.621	(0.031)
Insurance	6.767	7.244	(0.477)	7.937	(0.693)	8.169	(0.232)	8.688	(0.519)
Claims	56.294	57.577	(1.284)	58.838	(1.261)	60.115	(1.277)	61.516	(1.401)
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	34.278	42.320	(8.042)	39.265	3.055	39.500	(0.235)	39.562	(0.062)
Professional Services Contracts	35.155	40.220	(5.065)	40.392	(0.171)	40.302	0.090	40.260	0.042
Materials and Supplies	47.648	50.537	(2.889)	52.124	(1.587)	53.001	(0.876)	53.187	(0.186)
Other Business Expenses	7.969	8.121	(0.152)	8.312	(0.191)	8.400	(0.088)	8.482	(0.083)
Total Non-Labor Expenses	\$224.647	\$242.309	(\$17.662)	\$241.707	\$0.602	\$243.210	(\$1.503)	\$245.506	(\$2.296)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$934.318	\$966.476	(\$32.158)	\$998.963	(\$32.487)	\$1,026.930	(\$27.968)	\$1,050.071	(\$23.140)
Depreciation	\$56.163	\$56.163	\$0.000	\$56.163	\$0.000	\$56.163	\$0.000	\$56.163	\$0.000
GASB 68 Pension Expense Adjustment	77.700	66.500	11.200	79.200	(12.700)	80.700	(1.500)	87.500	(6.800)
GASB 75 OPEB Expense Adjustment	76.112	78.411	(2.299)	80.741	(2.330)	83.300	(2.559)	85.943	(2.643)
GASB 87 Lease Adjustment	0.001	0.001	0.000	0.001	0.000	0.001	0.000	0.001	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$1,144.293	\$1,167.551	(\$23.257)	\$1,215.067	(\$47.517)	\$1,247.094	(\$32.027)	\$1,279.677	(\$32.583)
Net Surplus/(Deficit)	(\$947.586)	(\$957.632)	(\$10.047)	(\$998.834)	(\$41.202)	(\$1,024.127)	(\$25.293)	(\$1,051.759)	(\$27.632)

MTA BUS COMPANY
November Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2023	Final Proposed Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
Reimbursable									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	7.321	7.487	0.166	7.662	0.175	7.785	0.123	7.894	0.109
Total Revenues	\$7.321	\$7.487	\$0.166	\$7.662	\$0.175	\$7.785	\$0.123	\$7.894	\$0.109
Operating Expenses									
<u>Labor:</u>									
Payroll	\$4.455	\$4.589	(\$0.134)	\$4.729	(\$0.141)	\$4.837	(\$0.107)	\$4.933	(\$0.097)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	1.635	1.649	(0.014)	1.664	(0.015)	1.672	(0.007)	1.677	(0.005)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.001	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	1.230	1.249	(0.019)	1.269	(0.019)	1.278	(0.009)	1.285	(0.007)
Total Labor Expenses	\$7.321	\$7.487	(\$0.166)	\$7.662	(\$0.175)	\$7.786	(\$0.123)	\$7.895	(\$0.109)
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$7.321	\$7.487	(\$0.166)	\$7.662	(\$0.175)	\$7.786	(\$0.123)	\$7.895	(\$0.109)
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA BUS COMPANY
November Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2023	Final Proposed Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$176.305	\$190.001	\$13.696	\$196.240	\$6.239	\$202.932	\$6.693	\$208.128	\$5.195
Other Operating Revenue	20.403	19.917	(0.485)	19.993	0.076	20.035	0.041	19.790	(0.244)
Capital and Other Reimbursements	7.321	7.487	0.166	7.662	0.175	7.785	0.123	7.894	0.109
Total Revenues	\$204.028	\$217.405	\$13.377	\$223.895	\$6.490	\$230.752	\$6.857	\$235.813	\$5.060
Operating Expenses									
<u>Labor:</u>									
Payroll	\$329.424	\$334.967	(\$5.542)	\$343.396	(\$8.429)	\$352.319	(\$8.923)	\$359.279	(\$6.960)
Overtime	100.517	102.932	(2.414)	106.533	(3.601)	109.696	(3.163)	111.890	(2.194)
Health and Welfare	105.608	111.150	(5.542)	118.526	(7.376)	126.071	(7.545)	133.534	(7.463)
OPEB Current Payments	40.918	43.920	(3.002)	47.643	(3.723)	50.614	(2.971)	53.576	(2.962)
Pension	63.604	61.002	2.602	70.009	(9.007)	72.830	(2.821)	73.326	(0.496)
Other Fringe Benefits	76.921	77.685	(0.764)	78.812	(1.127)	79.975	(1.164)	80.854	(0.878)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$716.992	\$731.655	(\$14.663)	\$764.918	(\$33.263)	\$791.506	(\$26.587)	\$812.459	(\$20.953)
<u>Non-Labor:</u>									
Electric Power	\$1.614	\$1.964	(\$0.350)	\$2.112	(\$0.148)	\$2.134	(\$0.023)	\$2.191	(\$0.057)
Fuel	34.921	34.325	0.596	32.727	1.598	31.590	1.137	31.621	(0.031)
Insurance	6.767	7.244	(0.477)	7.937	(0.693)	8.169	(0.232)	8.688	(0.519)
Claims	56.294	57.577	(1.284)	58.838	(1.261)	60.115	(1.277)	61.516	(1.401)
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	34.278	42.320	(8.042)	39.265	3.055	39.500	(0.235)	39.562	(0.062)
Professional Services Contracts	35.155	40.220	(5.065)	40.392	(0.171)	40.302	0.090	40.260	0.042
Materials and Supplies	47.648	50.537	(2.889)	52.124	(1.587)	53.001	(0.876)	53.187	(0.186)
Other Business Expenses	7.969	8.121	(0.152)	8.312	(0.191)	8.400	(0.088)	8.482	(0.083)
Total Non-Labor Expenses	\$224.647	\$242.309	(\$17.662)	\$241.707	\$0.602	\$243.210	(\$1.503)	\$245.506	(\$2.296)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$941.639	\$973.963	(\$32.325)	\$1,006.625	(\$32.662)	\$1,034.716	(\$28.091)	\$1,057.965	(\$23.249)
Depreciation	\$56.163	\$56.163	\$0.000	\$56.163	\$0.000	\$56.163	\$0.000	\$56.163	\$0.000
GASB 68 Pension Expense Adjustment	77.700	66.500	11.200	79.200	(12.700)	80.700	(1.500)	87.500	(6.800)
GASB 75 OPEB Expense Adjustment	76.112	78.411	(2.299)	80.741	(2.330)	83.300	(2.559)	85.943	(2.643)
GASB 87 Lease Adjustment	0.001	0.001	0.000	0.001	0.000	0.001	0.000	0.001	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$1,151.614	\$1,175.038	(\$23.424)	\$1,222.730	(\$47.692)	\$1,254.880	(\$32.150)	\$1,287.572	(\$32.692)
Net Surplus/(Deficit)	(\$947.586)	(\$957.633)	(\$10.047)	(\$998.835)	(\$41.202)	(\$1,024.127)	(\$25.293)	(\$1,051.759)	(\$27.632)

MTA BUS COMPANY
November Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2023	Final Proposed Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
Cash Receipts and Expenditures									
Receipts									
Farebox Revenue	\$176.305	\$190.001	\$13.696	\$196.240	\$6.239	\$202.932	\$6.693	\$208.128	\$5.195
Other Operating Revenue	184.522	161.693	(22.829)	226.241	64.548	77.368	(148.874)	19.790	(57.577)
Capital and Other Reimbursements	7.321	7.487	0.166	7.662	0.175	7.785	0.123	7.894	0.109
Total Receipts	\$368.148	\$359.181	(\$8.967)	\$430.143	\$70.962	\$288.086	(\$142.058)	\$235.812	(\$52.273)
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$336.734	\$334.548	\$2.187	\$342.976	(\$8.429)	\$351.900	(\$8.923)	\$358.860	(\$6.960)
Overtime	100.517	102.932	(2.414)	106.533	(3.601)	109.697	(3.163)	111.891	(2.194)
Health and Welfare	105.608	111.150	(5.542)	118.527	(7.376)	126.072	(7.545)	133.535	(7.463)
OPEB Current Payments	42.532	43.920	(1.388)	47.643	(3.723)	50.613	(2.971)	53.576	(2.962)
Pension	125.674	0.732	124.942	69.828	(69.095)	72.648	(2.821)	73.144	(0.496)
Other Fringe Benefits	62.328	62.501	(0.173)	63.627	(1.127)	64.791	(1.164)	65.669	(0.878)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$773.394	\$655.783	\$117.611	\$749.134	(\$93.352)	\$775.722	(\$26.587)	\$796.675	(\$20.953)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$1.614	\$1.964	(\$0.350)	\$2.112	(\$0.148)	\$2.135	(\$0.023)	\$2.191	(\$0.057)
Fuel	34.921	34.325	0.596	32.727	1.598	31.590	1.137	31.621	(0.031)
Insurance	8.767	7.244	1.523	7.937	(0.693)	8.169	(0.232)	8.688	(0.519)
Claims	42.542	34.818	7.724	35.580	(0.763)	36.352	(0.772)	37.199	(0.847)
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	39.253	42.320	(3.067)	39.266	3.055	39.500	(0.235)	39.562	(0.062)
Professional Services Contracts	55.055	40.221	14.835	40.392	(0.171)	40.302	0.090	40.260	0.042
Materials and Supplies	53.148	50.536	2.611	52.124	(1.587)	53.000	(0.876)	53.186	(0.186)
Other Business Expenses	9.469	8.121	1.348	8.312	(0.191)	8.400	(0.088)	8.483	(0.083)
Total Non-Labor Expenditures	\$244.769	\$219.549	\$25.220	\$218.449	\$1.100	\$219.448	(\$0.999)	\$221.190	(\$1.742)
<u>Other Expenditure Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$1,018.163	\$875.332	\$142.831	\$967.584	(\$92.252)	\$995.170	(\$27.586)	\$1,017.865	(\$22.695)
Net Cash Surplus/(Deficit)	(\$650.015)	(\$516.151)	\$133.865	(\$537.441)	(\$21.290)	(\$707.084)	(\$169.644)	(\$782.052)	(\$74.968)

MTA BUS COMPANY
2024 Final Proposed Budget
November Financial Plan 2024 - 2027
Plan-To-Plan Changes by Generic Category - Baseline

2023: NOVEMBER FORECAST VS. MID-YEAR FORECAST

The 2023 November Forecast is based on actual performance through August for Farebox Revenue. Farebox and Other Operating Revenues for the remainder of 2023 are unchanged from the July Plan, while expenses and reimbursements are based on projected spending activity through year-end.

REVENUE

- Farebox Revenue is revised based on actuals through August.
- Other Operating Revenue did not change from the Mid-Year Forecast.
- Capital and Other Reimbursements are higher due to revised wage assumptions partially offset by Reimbursable adjustment.

EXPENSES

- Payroll is higher primarily due to revised wage assumptions.
- Overtime is higher due to revised wage assumptions.
- Health and Welfare costs increases reflect projected rate increases.
- OPEB Current Payment costs increases reflect projected rate increases for retirees.
- Pension increase is due to headcount increases and revised wage assumptions.
- Other Fringe Benefits increase due to headcount increases and revised wage assumptions.
- Electric Power costs are lower due to electric power rate assumptions.
- Fuel costs increase to reflect changes in fuel price and usage assumptions.
- Insurance decreases reflect the latest premium projections.
- Lower Maintenance and Other Operating Contracts are due to the timing of various initiatives and changes in inflation.
- Lower Professional Service Contracts costs are primarily due to the timing of various initiatives and changes in inflation.
- Lower Material & Supplies costs are due to the timing of various initiatives and changes in inflation.
- Other Business Expenses are higher due to Payroll Mobility Tax rates and revised wage assumptions and partially offset by lower changes in inflation.

Depreciation/Other Post-Employment Benefits/Environmental Remediation/GASB

- Reflects depreciation of current assets and estimates for capital assets based on their beneficial use. OPEB, GASB, and Environmental Remediation are based on the latest actuarial estimates.

2024 – 2027: NOVEMBER FINANCIAL PLAN VS. JULY FINANCIAL PLAN

REVENUE

- Passenger Revenue remains consistent with the July Financial plan.
- Other Operating Revenue is consistent with the July Financial Plan for each year.
- Capital and Other Reimbursements are higher each year due to revised wage assumptions offset by reimbursable adjustments.

EXPENSES

- Payroll is higher each year of the financial plan primarily due to revised wage assumptions and new initiatives that require additional headcount starting in 2025.
- Overtime increases in 2024 through 2027 are primarily due to revised wage assumptions.
- Health and Welfare costs are based on projected rate increases and position.
- Other Fringe Benefits costs are related based on changes in payroll and overtime.
- Electric Power and Fuel changes are based on the latest electric power rates, fuel prices, and consumption estimates.
- Insurance cost changes are consistent with the current premiums.
- Maintenance and Other Operating Contracts costs are lower in 2024 due to changes in inflation and reimbursable adjustment and higher in 2025 through 2027 due to the EAM replacement application, partially offset by changes in inflation and reimbursable adjustments.
- Professional Service Contracts costs are lower due to changes in inflation.
- Material & Supplies are lower primarily due to changes in inflation and reimbursable adjustments.
- Other Business Expenses are higher due to Payroll Mobility Tax rates and revised wage assumptions and partially offset by lower changes in inflation.

Depreciation/Other Post-Employment Benefits/Environmental Remediation/GASB

- Reflects depreciation of current assets as well as estimates for capital assets based on their beneficial use. OPEB, GASB, and Environmental Remediation are based on the latest actuarial estimates.

MTA BUS COMPANY
2024 Final Proposed Budget
November Financial Plan 2024 - 2027
Plan-To-Plan Changes by Generic Category - Baseline

2023 – 2026: November Financial Plan vs. February Financial Plan

Revenue

- Passenger Revenue is higher, reflecting actual results through August and the August 2023 fare increase.
- Other Operating Revenue is lower for 2023 through 2026 due to lower advertising revenue.
- Capital and Other Reimbursements are higher due to revised wage assumptions offset by reimbursable adjustment.

Expense

- Payroll is higher due to revised wage assumptions, and additional staffing requirements.
- Overtime is higher due to revised wage assumptions, and the security awareness training.
- Health and Welfare costs are based on position and rate changes.
- Other Fringe Benefits costs are related to changes in payroll and overtime.
- Electric Power and Fuel changes are based on the latest electric power rate and fuel price forecasts and consumption estimates.
- Insurance cost changes are consistent with the current premiums.
- Claims decrease based on a 3-year actual average.
- Lower Maintenance and Other Operating Contracts in 2023 are due to the timing of various initiatives and reductions in enhanced sanitization, partially offset by the replacement of non-revenue equipment, EAM application, and inflation adjustments.
- Lower Professional Service Contracts costs are due to a re-estimate of the 2023 budget, and the elimination of the Select Bus Service (SBS) expansion, partially offset by programmatic expenses in bus camera maintenance, timekeeping system consulting, and inflation adjustments.
- Lower Material & Supplies costs are mainly due to reductions in enhanced sanitization, re-evaluation of the shop program and inflation adjustments for material costs.
- Other Business Expenses increased due to the Payroll Mobility Tax rate increase and revised wage assumptions, and inflation adjustments.

Depreciation/Other Post-Employment Benefits/Environmental Remediation/GASB

- Reflects depreciation of current assets as well as estimates for capital assets based on their beneficial use. OPEB, GASB, and Environmental Remediation are based on the latest actuarial estimates.

MTA BUS COMPANY
November Financial Plan 2024-2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE

	2023	2024	2025	2026	2027
2023 July Financial Plan - Cash Surplus/(Deficit)	(\$621.050)	(\$509.460)	(\$535.507)	(\$664.525)	(\$749.432)
Baseline Changes					
Revenue					
Farebox Revenue	\$3.913	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000
Total Revenue Changes	\$3.913	\$0.000	\$0.000	\$0.000	\$0.000
Expenses					
Labor:					
Payroll	(\$7.372)	(\$4.064)	(\$6.205)	(\$8.461)	(\$8.633)
Overtime	(0.044)	(0.810)	(2.708)	(3.854)	(3.918)
Health and Welfare	(3.999)	(4.734)	(7.131)	(9.492)	(11.532)
OPEB Current Payment	(6.196)	(7.571)	(9.636)	(10.852)	(11.980)
Pensions	(1.080)	(0.654)	(1.259)	(1.768)	(1.802)
Other Fringe Benefits	(0.688)	(0.452)	(0.827)	(1.143)	(1.165)
Reimbursable Overhead	0.298	0.319	0.341	0.352	0.359
Total Labor Expense Changes	(\$19.081)	(\$17.966)	(\$27.425)	(\$35.218)	(\$38.671)
Non-Labor:					
Electric Power	\$0.097	\$0.057	\$0.043	\$0.064	\$0.158
Fuel	(2.993)	(3.527)	(2.245)	(1.696)	(1.093)
Insurance	0.057	1.007	2.185	3.645	5.455
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.614	0.195	(0.785)	(0.850)	(0.846)
Professional Service Contracts	4.619	0.203	0.045	(0.003)	0.021
Materials & Supplies	5.707	1.898	2.186	2.274	2.436
Other Business Expenses	(0.030)	(0.003)	(0.054)	(0.082)	(0.080)
Total Non-Labor Expense Changes	\$11.072	(\$0.170)	\$1.375	\$3.352	\$6.050
Total Expenses before Depreciation and GASB Adjs.	(\$8.009)	(\$18.136)	(\$26.050)	(\$31.866)	(\$32.620)
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.033	0.220	0.427	0.462	0.481
GASB 68 Pension Adjustment	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000
Total Expense Changes	(\$7.976)	(\$17.916)	(\$25.623)	(\$31.404)	(\$32.139)
Cash Adjustment Changes					
Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expense	0.000	0.000	0.000	0.000	0.000
Depreciation	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	(0.033)	(0.220)	(0.427)	(0.462)	(0.481)
Total Cash Adjustment Changes	(\$0.033)	(\$0.220)	(\$0.427)	(\$0.462)	(\$0.481)
Total Baseline Changes	(\$4.096)	(\$18.136)	(\$26.050)	(\$31.866)	(\$32.620)
2023 November Financial Plan - Net Operating Cash	(\$625.146)	(\$527.596)	(\$561.557)	(\$696.391)	(\$782.052)

MTA BUS COMPANY
November Financial Plan 2024-2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE

	2023	2024	2025	2026	2027
2023 July Financial Plan - Cash Surplus/(Deficit)					
Baseline Changes					
Revenue					
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Capital and Other Reimbursements	0.263	0.361	0.468	0.520	0.554
Total Revenue Changes	\$0.263	\$0.361	\$0.468	\$0.519	\$0.553
Expenses					
Labor:					
Payroll	(\$0.915)	(\$0.978)	(\$1.046)	(\$1.080)	(\$1.101)
Overtime	0.000	0.000	0.000	0.000	0.000
Health and Welfare	(0.219)	(0.234)	(0.250)	(0.258)	(0.264)
OPEB Current Payment	(0.000)	(0.000)	0.000	0.000	0.000
Pensions	(0.000)	0.000	(0.000)	(0.000)	(0.000)
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(0.298)	(0.319)	(0.341)	(0.352)	(0.359)
Total Labor Expense Changes	(\$1.432)	(\$1.531)	(\$1.638)	(\$1.690)	(\$1.724)
Non-Labor:					
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.252	0.252	0.252	0.252	0.252
Professional Service Contracts	0.000	0.000	0.000	0.000	0.000
Materials & Supplies	0.918	0.918	0.918	0.918	0.918
Other Business Expenses	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expense Changes	\$1.170	\$1.170	\$1.170	\$1.170	\$1.170
Total Expense Changes	(\$0.262)	(\$0.361)	(\$0.468)	(\$0.520)	(\$0.554)
Cash Adjustment Changes					
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$0.000	\$0.000	(\$0.000)	(\$0.001)	(\$0.001)
2023 November Financial Plan - Net Operating Cash	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA BUS COMPANY
November Financial Plan 2024-2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2023	2024	2025	2026	2027
2023 July Financial Plan - Cash Surplus/(Deficit)	(\$621.050)	(\$509.460)	(\$535.507)	(\$664.525)	(\$749.432)
Baseline Changes					
Revenue					
Farebox Revenue	\$3.913	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.263	0.361	0.468	0.520	0.554
Total Revenue Changes	\$4.176	\$0.361	\$0.468	\$0.520	\$0.554
Expenses					
Labor:					
Payroll	(\$8.287)	(\$5.042)	(\$7.251)	(\$9.541)	(\$9.734)
Overtime	(0.044)	(0.810)	(2.708)	(3.854)	(3.918)
Health and Welfare	(4.218)	(4.968)	(7.382)	(9.751)	(11.795)
OPEB Current Payment	(6.196)	(7.571)	(9.635)	(10.852)	(11.980)
Pensions	(1.080)	(0.654)	(1.259)	(1.769)	(1.803)
Other Fringe Benefits	(0.688)	(0.452)	(0.827)	(1.143)	(1.165)
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
Total Labor Expense Changes	(\$20.513)	(\$19.497)	(\$29.063)	(\$36.908)	(\$40.394)
Non-Labor:					
Electric Power	\$0.097	\$0.057	\$0.043	\$0.064	\$0.158
Fuel	(2.993)	(3.527)	(2.245)	(1.696)	(1.093)
Insurance	0.057	1.007	2.185	3.645	5.455
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.866	0.447	(0.533)	(0.598)	(0.594)
Professional Service Contracts	4.619	0.203	0.045	(0.003)	0.021
Materials & Supplies	6.625	2.816	3.104	3.192	3.354
Other Business Expenses	(0.030)	(0.003)	(0.054)	(0.082)	(0.080)
Total Non-Labor Expense Changes	\$12.242	\$1.000	\$2.545	\$4.522	\$7.220
Total Expenses before Depreciation and GASB Adjs.	(\$8.272)	(\$18.497)	(\$26.518)	(\$32.386)	(\$33.174)
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.033	0.220	0.427	0.462	0.481
GASB 68 Pension Adjustment	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000
Total Expense Changes	(\$8.239)	(\$18.277)	(\$26.091)	(\$31.924)	(\$32.693)
Cash Adjustment Changes					
Revenue	(\$24.870)	\$11.445	\$24.117	(\$10.693)	\$0.000
Expense	0.000	0.000	0.000	0.000	0.000
Depreciation	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	(0.033)	(0.220)	(0.427)	(0.462)	(0.481)
Total Cash Adjustment Changes	(\$24.903)	\$11.225	\$23.690	(\$11.155)	(\$0.481)
Total Baseline Changes	(\$28.965)	(\$6.691)	(\$1.934)	(\$42.559)	(\$32.620)
2023 November Financial Plan - Net Operating Cash	(\$650.015)	(\$516.151)	(\$537.441)	(\$707.084)	(\$782.052)

MTA BUS COMPANY
November Financial Plan 2024-2027
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

TOTAL NON-REIMBURSABLE and REIMBURSABLE

	2023	2024	2025	2026	2027
2023 July Financial Plan - Cash Surplus/(Deficit)	(\$621.050)	(\$509.460)	(\$535.507)	(\$664.525)	(\$749.432)
Non-Reimbursable Major Changes					
Revenue					
Farebox Revenue	\$3.913	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000
Sub-Total Non-Reimbursable Revenue Changes	\$3.913	\$0.000	\$0.000	\$0.000	\$0.000
Expenses					
Programs:					
EAM Hexagon/Spear Replacement	\$0.000	\$0.000	(\$1.446)	(\$1.730)	(\$1.766)
Sub-Total Programs	\$0.000	\$0.000	(\$1.446)	(\$1.730)	(\$1.766)
Major Re-estimates/Technical Adjustments/Other:					
PTE Conversion to Manager	\$0.000	(\$0.058)	(\$0.059)	(\$0.061)	(\$0.063)
CPI Adjustments	1.460	2.330	2.284	2.270	2.483
Pay rate adjustment	(11.595)	(7.311)	(12.405)	(17.094)	(17.424)
Health and Welfare	(2.235)	(3.761)	(5.646)	(7.468)	(9.466)
OPEB Current Payment	(5.583)	(7.233)	(9.120)	(10.149)	(11.263)
Pensions	0.034	0.078	0.080	0.081	0.083
Mobility Tax	(0.050)	(0.037)	(0.061)	(0.081)	(0.083)
Insurance	0.057	1.007	2.185	3.645	5.455
Fuel	(2.993)	(3.527)	(2.245)	(1.696)	(1.093)
Electric Power	0.097	0.057	0.043	0.064	0.158
FBR	12.500	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.298	0.319	0.341	0.352	0.359
Sub-Total Non-Reimbursable Expense Changes	(\$8.010)	(\$18.136)	(\$24.604)	(\$30.136)	(\$30.854)
Total Non-Reimbursable Major Changes	(\$4.097)	(\$18.136)	(\$26.050)	(\$31.866)	(\$32.621)
Reimbursable Major Changes					
Revenue					
Reimbursement of Increased Expense Requirements	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
	0.263	0.361	0.468	0.519	0.553
Sub-Total Reimbursable Revenue Changes	\$0.263	\$0.361	\$0.468	\$0.519	\$0.553
Expenses					
Labor rate adjustment	(\$1.432)	(\$1.531)	(\$1.638)	(\$1.690)	(\$1.724)
OTPS	1.170	1.170	1.170	1.170	1.170
Sub-Total Reimbursable Expense Changes	(\$0.262)	(\$0.361)	(\$0.468)	(\$0.520)	(\$0.554)
Total Reimbursable Major Changes	\$0.000	\$0.000	(\$0.000)	(\$0.001)	(\$0.001)
Total Accrual Changes	(\$4.096)	(\$18.136)	(\$26.051)	(\$31.867)	(\$32.621)
Cash Adjustment Changes					
Local Subsidy	(\$24.869)	\$11.445	\$24.117	(\$10.692)	\$0.000
Total Cash Adjustment Changes	(\$24.869)	\$11.445	\$24.117	(\$10.692)	\$0.000
Total Baseline Changes	(\$28.965)	(\$6.691)	(\$1.934)	(\$42.559)	(\$32.621)
2023 November Financial Plan - Net Operating Cash Surplus/(Deficit)	(\$650.015)	(\$516.151)	(\$537.441)	(\$707.084)	(\$782.053)

MTA BUS COMPANY
2024 Final Proposed Budget
November Financial Plan 2024 – 2027
Ridership/(Utilization)

RIDERSHIP (UTILIZATION)

The 2023 November Forecast projects 1.6 million more riders than projected in the Mid-Year Forecast, reflecting higher-than-projected ridership from May to August. 2023 Annual ridership is projected to be 87.4 million.

November Plan ridership forecasts from 2024 through 2027 are unchanged from the July Plan projections. The Plan projects ridership to be 90.9 million in 2024, 93.9 million in 2025, 97.1 million in 2026 and 99.6 million in 2027.

REVENUE

Farebox Revenue in the 2023 November Forecast is \$176.3 million, representing an increase of \$3.9 million over the Mid-Year Forecast, resulting from the higher-than-projected ridership during the period of May 2023 through August 2023. Revenues in subsequent years are consistent with the July Plan. The November Plan projects revenues to reach \$190.0 million, \$196.2 million, \$202.9 million, and \$208.1 million from 2024 through 2027, respectively.

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

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

Fixed Route	82.609	87.400	90.909	93.894	97.096	99.598
Total Ridership	82.609	87.400	90.909	93.894	97.096	99.598

FAREBOX REVENUE

Fixed Route Farebox Revenue	\$163.430	\$176.305	\$190.001	\$196.240	\$202.932	\$208.128
Farebox Revenue	\$163.430	\$176.305	\$190.001	\$196.240	\$202.932	\$208.128

MTA BUS COMPANY
2024 Final Proposed Budget
November Financial Plan 2024 – 2027
Positions
Year-To-Year Summary of Changes

POSITION ASSUMPTIONS

Positions are identified as year-end (December 31st) for each year in the Financial Plan. They reflect the total number of paid employees required to meet and achieve corporate goals as well as those in line with reimbursable activity. Position totals incorporate seasonal needs, as well as other fluctuations in staffing requirements for capital projects.

2023 - 2024 CHANGES

The 2024 Final Proposed Budget totals 3,908 positions, a projected increase of two from the 2023 November Forecast. The additional non-reimbursable positions will manage facilities construction projects.

2024 – 2025 CHANGES

Staffing levels increase by one net position in 2025, to address EAM replacement application and partially offset by OMNY maintenance and bus technology positions.

2025 – 2027 CHANGES

Positions are unchanged in 2026 and 2027.

MTA BUS COMPANY
2024 Final Proposed Budget
November Financial Plan 2024 – 2027
Positions
Plan-to-Plan Summary of Changes

POSITION ASSUMPTIONS

Positions in the Plan reflect the total number of paid employees required to meet and achieve corporate goals as well as those in line with reimbursable activity. Position totals incorporate seasonal needs and other fluctuations in staffing requirements for capital projects.

2023 CHANGES

Total positions of 3,906 in the 2023 November Forecast remain unchanged compared to the Mid-Year Forecast.

2024 CHANGES

The 2024 Final Proposed Budget totals 3,908 positions, unchanged compared to the 2024 Preliminary Budget.

2025 – 2027 CHANGES

The November Financial Plan for 2025 through 2027 reflects an increase of four positions due to needs associated with the replacement of the EAM application.

MTA BUS COMPANY
November Financial Plan 2024-2027
Favorable/(Unfavorable)

Total Position Changes at a Glance					
	2023	2024	2025	2026	2027
2023 July Plan - Total Positions	3,906	3,908	3,905	3,905	3,905
Total Plan-to-Plan Changes	0	0	(4)	(4)	(4)
2023 November Plan - Total Positions	3,906	3,908	3,909	3,909	3,909
Total Year-to-Year Changes, November Plan		(2)	(1)	0	0

Total Plan-to-Plan Changes by Reporting Category:					
<i>Non-Reimbursable</i>	0	0	(4)	(4)	(4)
<i>Reimbursable</i>	0	0	0	0	0
Total	0	0	(4)	(4)	(4)
<i>Full-Time</i>	0	0	(4)	(4)	(4)
<i>Full-Time Equivalent</i>	0	0	0	0	0
Total	0	0	(4)	(4)	(4)
<i>By Function Category</i>					
<i>- Administration</i>	0	0	(4)	(4)	(4)
<i>- Operations</i>	0	0	0	0	0
<i>- Maintenance</i>	0	0	0	0	0
<i>- Engineering/Capital</i>	0	0	0	0	0
<i>- Public Safety</i>	0	0	0	0	0
Total	0	0	(4)	(4)	(4)
<i>By Occupational Group</i>					
<i>- Managers/Supervisors</i>	0	0	(4)	(4)	(4)
<i>- Professional, Technical, Clerical</i>	0	0	0	0	0
<i>- Operational Hourlies</i>	0	0	0	0	0
Total	0	0	(4)	(4)	(4)

Total Plan-to-Plan Changes by Major Category:					
<i>MTA Operating Efficiencies</i>	0	0	0	0	0
<i>New Needs</i>	0	0	(4)	(4)	(4)
<i>Change in Reimbursable Positions</i>	0	0	0	0	0
<i>Re-estimates & All Other</i>	0	0	0	0	0
Total	0	0	(4)	(4)	(4)

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

FUNCTION/DEPARTMENT	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
Administration						
Office of the EVP	3	2	2	2	2	2
Human Resources	9	14	14	14	14	14
Office of Management and Budget	8	17	17	17	17	17
Materiel	9	15	15	15	15	15
Controller	16	18	18	18	18	18
Office of the President	0	8	8	8	8	8
System Safety Administration	0	0	0	0	0	0
Law	13	20	20	20	20	20
Strategic Office	14	18	18	22	22	22
Non Departmental		1	1	1	1	1
Total Administration	72	113	113	117	117	117
Operations						
Buses	2,369	2,335	2,335	2,335	2,335	2,335
Office of the Executive Vice President, Regional	1	5	5	5	5	5
Safety & Training	48	68	68	68	68	68
Road Operations	129	132	132	132	132	132
Transportation Support	32	33	33	33	33	33
Operations Planning	26	32	32	32	32	32
Revenue Control	6	6	6	6	6	6
Total Operations	2,611	2,611	2,611	2,611	2,611	2,611
Maintenance						
M Buses	678	725	725	724	724	724
Maintenance Support/CMF	192	229	229	227	227	227
Facilities	63	85	87	87	87	87
Supply Logistics	89	104	104	104	104	104
Total Maintenance	1,022	1,143	1,145	1,142	1,142	1,142
Engineering/Capital						
Capital Program Management	22	26	26	26	26	26
Public Safety						
Office of the Senior Vice President	11	13	13	13	13	13
Total Positions	3,738	3,906	3,908	3,909	3,909	3,909
Non-Reimbursable	3,704	3,868	3,870	3,871	3,871	3,871
Reimbursable	34	38	38	38	38	38
Total Full-Time	3,723	3,888	3,890	3,891	3,891	3,891
Total Full-Time Equivalents	15	18	18	18	18	18

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

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

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Staten Island Railway

MTA STATEN ISLAND RAILWAY
2024 Final Proposed Budget
November Financial Plan 2024 – 2027

FINANCIAL OVERVIEW

Staten Island Railway's (SIR) remains committed to delivering safe, secure, reliable transportation and first-class customer service.

SIR financial outlook is more stable at any time since the start of the pandemic, although ridership has been impacted by varying levels of remote work accommodations at businesses throughout the MTA region. The pandemic has had an impact on SIR's finances on the revenue side, as lower ridership has decreased farebox revenue. The SIR November Plan projection continues to reflect the low case scenario of the McKinsey analysis and incorporates lower than projected ridership through August. SIR continues to control costs and contain spending.

Financial Highlights

- **Non-Reimbursable Revenue:** The SIR Plan includes a decrease in farebox revenue of \$0.3 million in 2023 resulting from lower ridership through August than projected in the Mid-Year Forecast. Farebox revenue projections remain based on the McKinsey low case ridership recovery scenario.
- **Non-Reimbursable Expenses:** The Plan reflects \$15.5 million in net increase over the five-year period before Government Accounting Standards Board (GASB) adjustment and depreciation. Several factors have contributed to these net changes, including payroll, fringe benefits, and energy re-estimates.
- **Headcount:** The plan reflects an increase of 34 positions to support growth in maintenance for SIR's expanded operational requirements. This includes 20 non-reimbursable positions for Mainline Spot Ties maintenance and 12 reimbursable positions for capital projects.

Ridership

The SIR 2023 November Plan projects 0.165 million fewer riders than the Mid-Year Forecast, factoring in actual ridership through August. Revised ridership is estimated at 2.364 million.

November Plan ridership forecasts are unchanged from the July Plan, with ridership projected to be 2.819 million in 2024, 2.916 million in 2025, 3.003 million in 2026 and 3.114 million in 2027.

Expenses

The November Plan includes funding for a few initiatives deemed essential to providing safe and reliable service to customers. These include the following:

- **Track Support:** Retain 20 non-reimbursable positions for continual support of mainline track tie replacement program under the Spot Tie Replacement Program.

- **Maintenance of Way:** Add two non-reimbursable positions for infrastructure supervisory and administrative functions.
- **Capital Support:** Retain 12 reimbursable positions to support various capital projects

2023 NOVEMBER FORECAST

The 2023 November Forecast includes total expenses before Depreciation, GASB 75 OPEB, and GASB 68 Pension adjustments of \$85.7 million, consisting of \$77.6 million of non-reimbursable expenses and \$8.1 million of reimbursable expenses. Total revenues are projected to be \$13.8 million, including \$3.9 million in farebox revenue, \$1.7 million for other operating revenue, and \$8.1 million in capital reimbursement. The total baseline full-time and full-time equivalent positions are 422 (368 non-reimbursable positions and 54 reimbursable positions).

The 2023 net operating deficit is projected to increase by \$1.3 million from the Mid-Year Forecast mainly due to a \$0.9 million increase in electric power expenses and a \$0.3 million decrease in farebox revenue.

Major operating changes compared to the July Financial Plan include:

- Lower net farebox revenue of \$0.3 million due to ridership below forecast through August 2023.
- Higher electric power expenses of \$0.9 million primarily due to non-traction power consumption.

There are no changes to reimbursable expenses from the Mid-Year Forecast.

Plan-to-Plan, total baseline positions increase by two positions from the Mid-Year Forecast.

2024 FINAL PROPOSED BUDGET

The 2024 Final Proposed Budget includes total expenses before depreciation, GASB 75 other post-employment benefits, and GASB 68 Pension adjustments of \$84.7 million, consisting of \$76.9 million of non-reimbursable expenses and \$7.8 million of reimbursable expenses. Total revenues are projected to be \$14.2 million, of which \$4.8 million is farebox revenue, \$1.6 million is other operating revenue, and \$7.8 million is capital reimbursements. Total baseline full-time and full-time equivalent positions are 422, including 368 non-reimbursable positions and 54 reimbursable positions.

The 2024 net operating deficits are projected to increase by a \$3.4 million from the Preliminary Budget primarily due to higher salary and wage expenses of \$3.2 million and electric power expenses of \$0.8 million partially offset by \$1.3 million total revenues.

Major changes compared to the 2024 Preliminary Budget include:

- Higher payroll expenses of \$2.7 million associated with staffing increases for MOW Infrastructure department to support operations.

- Higher overtime expenses of \$0.5 million related to programmatic new needs listed above.
- Higher health and welfare expenses of \$0.7 million.
- Lower other fringe benefits expenses of \$0.2 million.
- Higher energy expenses of \$0.8 million resulting from revised rates and consumption.

Reimbursable expenses increase by \$1.3 million from the 2024 Preliminary Budget due to capital and other reimbursements.

Plan-to-Plan, total baseline positions increase by 34 positions from the 2024 Preliminary Budget.

FINANCIAL PLAN 2025 - 2027 PROJECTIONS

Major changes when compared to the July Financial Plan include:

- Higher capital and other reimbursements of \$1.4 million in 2025 and \$1.5 million in 2026 are primarily due to higher capital project requirements.
- Higher labor expenses of \$4.3 million in 2025, \$4.4 million in 2026, and \$3.2 million in 2027 can be attributed to staffing increases of \$2.8 million in 2025 and 2026, and \$2.0 million in 2027, an increase in overtime of \$0.5 million annually, and an increase of \$0.7 million in health and welfare expenses in 2025 and 2026, and \$0.6 million in 2027, and additional costs of \$0.2 million annually related other fringe benefits.
- Higher non-labor expenses of \$0.8 million in 2025 and 2026, and \$0.6 million in 2027 are attributed primarily due to increase energy costs of \$0.9 million in 2025 and 2026, and \$0.7 million in 2027 partially offset by lower professional service contract expenses, which decrease by \$0.1 million annually.

Reimbursable expenses increase by \$1.4 million in 2025, \$1.5 million in 2026, and unchanged in 2027 from the July Financial Plan due to the retention of reimbursable capital projects support.

The net operating deficits are projected to increase by the following: \$3.6 million in 2025, \$3.7 million in 2026, and \$3.8 million in 2027 when compared to the July Financial Plan.

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
Non-Reimbursable						
Operating Revenue						
Farebox Revenue	\$3.174	\$3.936	\$4.802	\$4.968	\$5.116	\$5.296
Other Operating Revenue	57.557	1.749	1.645	1.505	1.521	1.474
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$60.731	\$5.685	\$6.447	\$6.473	\$6.637	\$6.770
Operating Expense						
Labor:						
Payroll	\$29.362	\$30.640	\$32.382	\$33.453	\$33.570	\$34.153
Overtime	4.354	3.014	3.469	3.646	3.665	3.732
Health and Welfare	6.423	8.998	9.729	10.034	10.099	9.920
OPEB Current Payments	3.097	3.094	3.245	3.282	3.300	3.318
Pension	7.802	8.410	8.100	9.320	9.660	9.740
Other Fringe Benefits	3.778	4.059	4.385	5.241	5.247	5.783
Reimbursable Overhead	0.024	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$54.840	\$58.214	\$61.310	\$64.976	\$65.541	\$66.646
Non-Labor:						
Electric Power	\$4.365	\$4.554	\$5.248	\$5.632	\$5.720	\$5.892
Fuel	0.440	0.356	0.344	0.318	0.304	0.307
Insurance	1.845	1.395	1.812	2.233	2.560	3.035
Claims	0.677	0.873	0.885	0.887	0.887	0.887
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	2.268	3.440	3.998	3.251	2.708	2.691
Professional Services Contracts	2.411	6.322	1.323	1.351	1.313	1.314
Materials and Supplies	3.058	1.767	1.247	1.349	1.349	1.314
Other Business Expenses	0.231	0.664	0.769	0.223	0.217	0.215
Total Non-Labor Expenses	\$15.295	\$19.372	\$15.625	\$15.244	\$15.059	\$15.654
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.	\$70.135	\$77.586	\$76.935	\$80.220	\$80.600	\$82.300
Depreciation	\$13.729	\$17.500	\$17.500	\$17.500	\$17.500	\$17.500
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.544	3.790	2.900	3.780	2.840	3.460
GASB 75 OPEB Expense Adjustment	4.722	8.011	8.272	8.539	8.812	9.092
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.020	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$89.151	\$106.887	\$105.607	\$110.039	\$109.752	\$112.352
Net Surplus/(Deficit)	(\$28.420)	(\$101.201)	(\$99.160)	(\$103.566)	(\$103.115)	(\$105.582)

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
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	1.768	8.069	7.798	5.772	5.798	4.350
Total Revenues	\$1.768	\$8.069	\$7.798	\$5.772	\$5.798	\$4.350
Operating Expense						
<u>Labor:</u>						
Payroll	\$0.656	\$4.290	\$4.148	\$3.157	\$3.173	\$2.364
Overtime	0.350	1.132	1.187	0.960	0.962	0.909
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.002	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.699	2.647	2.463	1.655	1.663	1.077
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$1.708	\$8.069	\$7.798	\$5.772	\$5.798	\$4.350
<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	0.004	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.056	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$0.060	\$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	\$1.768	\$8.069	\$7.798	\$5.772	\$5.798	\$4.350
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$3.174	\$3.936	\$4.802	\$4.968	\$5.116	\$5.296
Other Operating Revenue	57.557	1.749	1.645	1.505	1.521	1.474
Capital and Other Reimbursements	1.768	8.069	7.798	5.772	5.798	4.350
Total Revenues	\$62.499	\$13.754	\$14.245	\$12.245	\$12.435	\$11.120
Operating Expense						
<u>Labor:</u>						
Payroll	\$30.018	\$34.930	\$36.530	\$36.609	\$36.742	\$36.517
Overtime	4.704	4.145	4.657	4.606	4.628	4.641
Health and Welfare	6.423	8.998	9.729	10.034	10.099	9.920
OPEB Current Payments	3.099	3.094	3.245	3.282	3.300	3.318
Pension	7.802	8.410	8.100	9.320	9.660	9.740
Other Fringe Benefits	4.477	6.706	6.847	6.896	6.910	6.860
Reimbursable Overhead	0.024	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$56.548	\$66.283	\$69.108	\$70.748	\$71.339	\$70.996
<u>Non-Labor:</u>						
Electric Power	\$4.365	\$4.554	\$5.248	\$5.632	\$5.720	\$5.892
Fuel	0.440	0.356	0.344	0.318	0.304	0.307
Insurance	1.845	1.395	1.812	2.233	2.560	3.035
Claims	0.677	0.873	0.885	0.887	0.887	0.887
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	2.268	3.440	3.998	3.251	2.708	2.691
Professional Services Contracts	2.415	6.322	1.323	1.351	1.313	1.314
Materials and Supplies	3.114	1.767	1.247	1.349	1.349	1.314
Other Business Expenses	0.231	0.664	0.769	0.223	0.217	0.215
Total Non-Labor Expenses	\$15.355	\$19.372	\$15.625	\$15.244	\$15.059	\$15.654
<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.	\$71.903	\$85.654	\$84.733	\$85.992	\$86.398	\$86.650
Depreciation	\$13.729	\$17.500	\$17.500	\$17.500	\$17.500	\$17.500
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.544	3.790	2.900	3.780	2.840	3.460
GASB 75 OPEB Expense Adjustment	4.722	8.011	8.272	8.539	8.812	9.092
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.020	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$90.919	\$114.955	\$113.405	\$115.811	\$115.550	\$116.702
Net Surplus/(Deficit)	(\$28.420)	(\$101.201)	(\$99.160)	(\$103.566)	(\$103.115)	(\$105.582)

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$3.056	\$3.936	\$4.802	\$4.968	\$5.116	\$5.296
Other Operating Revenue	5.739	38.559	19.876	1.505	1.521	1.474
Capital and Other Reimbursements	1.302	8.069	7.798	5.772	5.798	4.349
Total Receipts	\$10.097	\$50.564	\$32.476	\$12.245	\$12.435	\$11.119
Expenditures						
Labor:						
Payroll	\$26.741	\$43.684	\$36.341	\$37.738	\$36.650	\$36.421
Overtime	4.689	4.144	4.657	4.606	4.628	4.640
Health and Welfare	9.132	8.998	9.729	10.034	10.099	9.920
OPEB Current Payments	1.250	3.094	3.245	3.282	3.300	3.318
Pension	7.802	8.410	8.100	9.320	9.660	9.740
Other Fringe Benefits	2.959	6.269	5.403	5.552	5.473	5.424
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$52.573	\$74.599	\$67.475	\$70.533	\$69.810	\$69.463
Non-Labor:						
Electric Power	\$4.419	\$4.555	\$5.248	\$5.632	\$5.720	\$5.655
Fuel	0.392	0.356	0.344	0.318	0.304	0.299
Insurance	1.750	1.395	1.812	2.233	2.560	3.035
Claims	0.215	0.486	0.498	0.500	0.500	0.500
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	2.353	3.440	3.998	3.251	2.708	2.691
Professional Services Contracts	1.847	6.798	1.323	1.351	1.313	1.314
Materials and Supplies	3.747	1.770	1.247	1.349	1.349	1.314
Other Business Expenses	0.386	0.665	0.769	0.223	0.217	0.215
Total Non-Labor Expenditures	\$15.110	\$19.466	\$15.238	\$14.857	\$14.672	\$15.022
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	\$67.683	\$94.064	\$82.713	\$85.390	\$84.482	\$84.485
Net Cash Balance	(\$57.586)	(\$43.501)	(\$50.237)	(\$73.145)	(\$72.047)	(\$73.366)

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
Cash Flow Adjustments						
Receipts						
Farebox Revenue	(\$0.118)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	(51.818)	36.809	18.231	0.000	0.000	0.000
Capital and Other Reimbursements	(0.466)	0.000	0.000	0.000	0.000	(0.001)
Total Receipts	(\$52.402)	\$36.809	\$18.231	\$0.000	\$0.000	(\$0.001)
Expenditures						
<u>Labor:</u>						
Payroll	\$3.277	(\$8.754)	\$0.189	(\$1.129)	\$0.092	\$0.096
Overtime	0.015	0.001	0.000	0.000	0.000	0.001
Health and Welfare	(2.709)	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	1.849	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	1.518	0.437	1.444	1.344	1.437	1.436
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.024	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$3.975	(\$8.316)	\$1.633	\$0.215	\$1.529	\$1.533
<u>Non-Labor:</u>						
Electric Power	(\$0.054)	(\$0.001)	0.000	\$0.000	\$0.000	\$0.237
Fuel	0.047	0.000	0.000	0.000	0.000	0.008
Insurance	0.095	0.000	0.000	0.000	0.000	0.000
Claims	0.462	0.387	0.387	0.387	0.387	0.387
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(0.085)	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.567	(0.476)	0.000	0.000	0.000	0.000
Materials and Supplies	(0.633)	(0.003)	0.000	0.000	0.000	0.000
Other Business Expenses	(0.155)	(0.001)	0.000	0.000	0.000	0.000
Total Non-Labor Expenditures	\$0.246	(\$0.094)	\$0.387	\$0.387	\$0.387	\$0.632
<u>Other Expenditure Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$4.220	(\$8.410)	\$2.020	\$0.602	\$1.916	\$2.165
Total Cash Conversion Adjustments before Depreciation	(\$48.182)	\$28.399	\$20.251	\$0.602	\$1.916	\$2.164
Depreciation	\$13.729	\$17.500	\$17.500	\$17.500	\$17.500	\$17.500
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.544	3.790	2.900	3.780	2.840	3.460
GASB 75 OPEB Expense Adjustment	4.722	8.011	8.272	8.539	8.812	9.092
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.020	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	(\$29.166)	\$57.700	\$48.923	\$30.421	\$31.068	\$32.216

MTA STATEN ISLAND RAILWAY
2024 Final Proposed Budget
November Financial Plan 2024 – 2027
Year-to-Year Changes by Category - Baseline

REVENUE

Farebox Revenue

- Farebox revenue annual changes are based on the McKinsey low case ridership recovery scenario and the August 2023 fare increase.
- Based on the above, Farebox Revenue grows by 18.0% in 2024, 3.5% in 2025, 3.0% in 2026, and 3.5% in 2027.

Other Operating Revenue

- Other revenue adjustments reflect the impact of general economic recovery from the negative impacts of the COVID pandemic on advertising revenue.

Capital and Other Reimbursements

- Annual reimbursement levels fluctuate year-to-year based on reimbursable expense levels driven mostly by capital project requirements.
- Annual cash adjustments are included to recognize changes in the timing of receipts.

EXPENSES

Payroll

- The 2024 expenses increase by \$1.6 million compared to 2023, \$0.1 million in 2025 and 2026, and \$0.2 million in 2027 reflecting increases in non-reimbursable positions.

Overtime

- Expenses increase by \$0.5 million in 2024, decrease by \$0.1 million in 2025, increase by \$0.02 million in 2026, and \$0.01 million in 2027 due to changes in positions.

Health & Welfare

- Changes reflect projected rate increases as well as the impact of headcount changes.

Pension

- Projections are consistent with current actuarial information.

Other Fringe Benefits

- Projected changes reflect payroll-related amounts, workers' compensation reserve projections, and reimbursable headcount assumptions.

Electric Power

- The November Plan reflects projected New York Power Authority energy rates for both traction and non-traction power, and Con Edison delivery rates.

Fuel

- The November Plan reflects revised fuel price forecasts.

Insurance

- Expenses reflect premium rate projections for policy renewals.

Maintenance and Other Operating Contracts

- Year to year changes reflect the timing of fleet, facility maintenance expenses, and are also reflective of normal inflationary projection increases.

Professional Service Contracts

- Expenses decrease by \$5.0 million in 2024, increase by less than \$100 thousand in 2025, decrease by less than \$100 thousand in 2026, and no change in 2027 primarily resulting from the conclusion of the cyber security and retaining wall projects.

Materials and Supplies

- Non-reimbursable expense levels fluctuate year-to-year primarily due to the timing of fleet, infrastructure, right-of-way, facility maintenance requirements, and inflationary projections.

Other Business Expenses

- Changes reflect the increase in the Payroll Mobility Tax due to the rate increase and revised wage assumptions.

Depreciation

- Annual expense increases are due to projections of additional capital assets reaching beneficial use. Examples of these assets include rail cars, passenger station rehabilitations, track & switches, power substations, and other maintenance facilities.

MTA STATEN ISLAND RAILWAY
November Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast	Final Proposed Budget	Change	Change	Change	Change	Change	Change	Change
	2023	2024	2023 - 2024	2025	2024 - 2025	2026	2025 - 2026	2027	2026 - 2027
<u>Non-Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$3.936	\$4.802	\$0.866	\$4.968	\$0.166	\$5.116	\$0.148	\$5.296	\$0.180
Other Operating Revenue	1.749	1.645	(0.104)	1.505	(0.140)	1.521	0.016	1.474	(0.047)
Total Revenues	\$5.685	\$6.447	\$0.762	\$6.473	\$0.026	\$6.637	\$0.164	\$6.770	\$0.133
Operating Expenses									
<u>Labor:</u>									
Payroll	\$30.640	\$32.382	(\$1.742)	\$33.453	(\$1.071)	\$33.570	(\$0.117)	\$34.153	(\$0.584)
Overtime	3.014	3.469	(0.456)	3.646	(0.176)	3.665	(0.020)	3.732	(0.067)
Health and Welfare	8.998	9.729	(0.731)	10.034	(0.306)	10.099	(0.065)	9.920	0.179
OPEB Current Payments	3.094	3.245	(0.151)	3.282	(0.037)	3.300	(0.018)	3.318	(0.018)
Pension	8.410	8.100	0.310	9.320	(1.220)	9.660	(0.340)	9.740	(0.080)
Other Fringe Benefits	4.059	4.385	(0.326)	5.241	(0.856)	5.247	(0.006)	5.783	(0.536)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$58.214	\$61.310	(\$3.096)	\$64.976	(\$3.666)	\$65.541	(\$0.565)	\$66.646	(\$1.105)
<u>Non-Labor:</u>									
Electric Power	\$4.554	\$5.248	(\$0.694)	\$5.632	(\$0.384)	\$5.720	(\$0.088)	\$5.892	(\$0.171)
Fuel	0.356	0.344	0.012	0.318	0.026	0.304	0.014	0.307	(0.003)
Insurance	1.395	1.812	(0.417)	2.233	(0.421)	2.560	(0.327)	3.035	(0.475)
Claims	0.873	0.885	(0.012)	0.887	(0.002)	0.887	0.000	0.887	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.440	3.998	(0.558)	3.251	0.747	2.708	0.542	2.691	0.017
Professional Services Contracts	6.322	1.323	4.999	1.351	(0.029)	1.313	0.038	1.314	(0.001)
Materials and Supplies	1.767	1.247	0.520	1.349	(0.101)	1.349	0.000	1.314	0.036
Other Business Expenses	0.664	0.769	(0.104)	0.223	0.546	0.217	0.006	0.215	0.002
Total Non-Labor Expenses	\$19.372	\$15.625	\$3.747	\$15.244	\$0.381	\$15.059	\$0.185	\$15.654	(\$0.595)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$77.586	\$76.935	\$0.651	\$80.220	(\$3.285)	\$80.600	(\$0.380)	\$82.300	(\$1.700)
Depreciation	\$17.500	\$17.500	\$0.000	\$17.500	\$0.000	\$17.500	\$0.000	\$17.500	\$0.000
GASB 68 Pension Expense Adjustment	3.790	2.900	0.890	3.780	(0.880)	2.840	0.940	3.460	(0.620)
GASB 75 OPEB Expense Adjustment	8.011	8.272	(0.261)	8.539	(0.267)	8.812	(0.273)	9.092	(0.280)
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$106.887	\$105.607	\$1.280	\$110.039	(\$4.432)	\$109.752	\$0.287	\$112.352	(\$2.600)
Net Surplus/(Deficit)	(\$101.201)	(\$99.160)	\$2.041	(\$103.566)	(\$4.406)	(\$103.115)	\$0.451	(\$105.582)	(\$2.467)

MTA STATEN ISLAND RAILWAY
November Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2023	Final Proposed Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
Reimbursable									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	8.069	7.798	(0.271)	5.772	(2.026)	5.798	0.026	4.350	(1.448)
Total Revenues	\$8.069	\$7.798	(\$0.271)	\$5.772	(\$2.026)	\$5.798	\$0.026	\$4.350	(\$1.448)
Operating Expenses									
<u>Labor:</u>									
Payroll	\$4.290	\$4.148	\$0.142	\$3.157	\$0.991	\$3.173	(\$0.016)	\$2.364	\$0.809
Overtime	1.132	1.187	(0.055)	0.960	0.227	0.962	(0.002)	0.909	0.053
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	2.647	2.463	0.185	1.655	0.807	1.663	(0.008)	1.077	0.586
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$8.069	\$7.798	\$0.271	\$5.772	\$2.026	\$5.798	(\$0.026)	\$4.350	\$1.448
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$8.069	\$7.798	\$0.271	\$5.772	\$2.026	\$5.798	(\$0.026)	\$4.350	\$1.448
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA STATEN ISLAND RAILWAY
November Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast	Final Proposed Budget	Change		Change		Change		Change
	2023	2024	2023 - 2024	2025	2024 - 2025	2026	2025 - 2026	2027	2026 - 2027
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$3.936	\$4.802	\$0.866	\$4.968	\$0.166	\$5.116	\$0.148	\$5.296	\$0.180
Other Operating Revenue	1.749	1.645	(0.104)	1.505	(0.140)	1.521	0.016	1.474	(0.047)
Capital and Other Reimbursements	8.069	7.798	(0.271)	5.772	(2.026)	5.798	0.026	4.350	(1.448)
Total Revenues	\$13.754	\$14.245	\$0.491	\$12.245	(\$2.000)	\$12.435	\$0.190	\$11.120	(\$1.315)
Operating Expenses									
<u>Labor:</u>									
Payroll	\$34.930	\$36.530	(\$1.600)	\$36.609	(\$0.079)	\$36.742	(\$0.133)	\$36.517	\$0.225
Overtime	4.145	4.657	(0.511)	4.606	0.051	4.628	(0.022)	4.641	(0.014)
Health and Welfare	8.998	9.729	(0.731)	10.034	(0.306)	10.099	(0.065)	9.920	0.179
OPEB Current Payments	3.094	3.245	(0.151)	3.282	(0.037)	3.300	(0.018)	3.318	(0.018)
Pension	8.410	8.100	0.310	9.320	(1.220)	9.660	(0.340)	9.740	(0.080)
Other Fringe Benefits	6.706	6.847	(0.142)	6.896	(0.049)	6.910	(0.014)	6.860	0.051
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$66.283	\$69.108	(\$2.825)	\$70.748	(\$1.640)	\$71.339	(\$0.591)	\$70.996	\$0.343
<u>Non-Labor:</u>									
Electric Power	\$4.554	\$5.248	(\$0.694)	\$5.632	(\$0.384)	\$5.720	(\$0.088)	\$5.892	(\$0.171)
Fuel	0.356	0.344	0.012	0.318	0.026	0.304	0.014	0.307	(0.003)
Insurance	1.395	1.812	(0.417)	2.233	(0.421)	2.560	(0.327)	3.035	(0.475)
Claims	0.873	0.885	(0.012)	0.887	(0.002)	0.887	0.000	0.887	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.440	3.998	(0.558)	3.251	0.747	2.708	0.542	2.691	0.017
Professional Services Contracts	6.322	1.323	4.999	1.351	(0.029)	1.313	0.038	1.314	(0.001)
Materials and Supplies	1.767	1.247	0.520	1.349	(0.101)	1.349	0.000	1.314	0.036
Other Business Expenses	0.664	0.769	(0.104)	0.223	0.546	0.217	0.006	0.215	0.002
Total Non-Labor Expenses	\$19.372	\$15.625	\$3.747	\$15.244	\$0.381	\$15.059	\$0.185	\$15.654	(\$0.595)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$85.654	\$84.733	\$0.922	\$85.992	(\$1.259)	\$86.398	(\$0.406)	\$86.650	(\$0.252)
Depreciation	\$17.500	\$17.500	\$0.000	\$17.500	\$0.000	\$17.500	\$0.000	\$17.500	\$0.000
GASB 68 Pension Expense Adjustment	3.790	2.900	0.890	3.780	(0.880)	2.840	0.940	3.460	(0.620)
GASB 75 OPEB Expense Adjustment	8.011	8.272	(0.261)	8.539	(0.267)	8.812	(0.273)	9.092	(0.280)
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$114.955	\$113.405	\$1.551	\$115.811	(\$2.406)	\$115.550	\$0.261	\$116.702	(\$1.152)
Net Surplus/(Deficit)	(\$101.201)	(\$99.160)	\$2.041	(\$103.566)	(\$4.406)	(\$103.115)	\$0.451	(\$105.582)	(\$2.467)

MTA STATEN ISLAND RAILWAY
November Financial Plan 2024 - 2027
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2023	Final Proposed Budget 2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027
Cash Receipts and Expenditures									
Receipts									
Farebox Revenue	\$3.936	\$4.802	\$0.866	\$4.968	\$0.166	\$5.116	\$0.148	\$5.296	\$0.180
Other Operating Revenue	38.559	19.876	(18.683)	1.505	(18.371)	1.521	0.016	1.474	(0.047)
Capital and Other Reimbursements	8.069	7.798	(0.271)	5.772	(2.026)	5.798	0.026	4.349	(1.449)
Total Receipts	\$50.564	\$32.476	(\$18.088)	\$12.245	(\$20.231)	\$12.435	\$0.190	\$11.119	(\$1.316)
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$43.684	\$36.341	\$7.343	\$37.738	(\$1.397)	\$36.650	\$1.088	\$36.421	\$0.229
Overtime	4.144	4.657	(0.512)	4.606	0.051	4.628	(0.022)	4.640	(0.013)
Health and Welfare	8.998	9.729	(0.731)	10.034	(0.306)	10.099	(0.065)	9.920	0.179
OPEB Current Payments	3.094	3.245	(0.151)	3.282	(0.037)	3.300	(0.018)	3.318	(0.018)
Pension	8.410	8.100	0.310	9.320	(1.220)	9.660	(0.340)	9.740	(0.080)
Other Fringe Benefits	6.269	5.403	0.865	5.552	(0.149)	5.473	0.079	5.424	0.050
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$74.599	\$67.475	\$7.124	\$70.533	(\$3.058)	\$69.810	\$0.723	\$69.463	\$0.347
<u>Non-Labor Expenditures:</u>									
Electric Power	\$4.555	\$5.248	(\$0.693)	\$5.632	(\$0.384)	\$5.720	(\$0.088)	\$5.655	\$0.066
Fuel	0.356	0.344	0.012	0.318	0.026	0.304	0.014	0.299	0.005
Insurance	1.395	1.812	(0.417)	2.233	(0.421)	2.560	(0.327)	3.035	(0.475)
Claims	0.486	0.498	(0.012)	0.500	(0.002)	0.500	0.000	0.500	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.440	3.998	(0.558)	3.251	0.747	2.708	0.542	2.691	0.017
Professional Services Contracts	6.798	1.323	5.475	1.351	(0.029)	1.313	0.038	1.314	(0.001)
Materials and Supplies	1.770	1.247	0.523	1.349	(0.101)	1.349	0.000	1.314	0.036
Other Business Expenses	0.665	0.769	(0.103)	0.223	0.546	0.217	0.006	0.215	0.002
Total Non-Labor Expenditures	\$19.466	\$15.238	\$4.228	\$14.857	\$0.381	\$14.672	\$0.185	\$15.022	(\$0.350)
<u>Other Expenditure Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$94.064	\$82.713	\$11.352	\$85.390	(\$2.677)	\$84.482	\$0.908	\$84.485	(\$0.003)
Net Cash Surplus/(Deficit)	(\$43.501)	(\$50.237)	(\$6.736)	(\$73.145)	(\$22.908)	(\$72.047)	\$1.098	(\$73.366)	(\$1.319)

MTA STATEN ISLAND RAILWAY
2024 Final Proposed Budget
November Financial Plan 2024 – 2027
Summary of Major Plan-to-Plan Changes by Generic Categories

2023: NOVEMBER FORECAST VS. MID-YEAR FORECAST

REVENUE

Operating revenues are projected to decrease from the Mid-Year Forecast by \$0.3 million.

Major generic category changes include:

- Farebox revenue is projected to decrease by \$0.3 million due to unfavorable results through August.

EXPENSES

Operating expenses are projected to increase by \$0.9 million from the Mid-Year Forecast.

Major generic category changes include:

- Payroll expenses increase by \$0.02 million.
- Health and welfare expenses increase by \$0.01 million.
- Electric power is projected to increase by \$0.9 million due to due to non-traction power consumption.
- Fuel is projected to increase by \$0.03 million.

2024 – 2027: NOVEMBER FINANCIAL PLAN VS. JULY FINANCIAL PLAN

REVENUE

When compared to the July Financial Plan, operating revenues are projected to increase by \$1.3 million in 2024, \$1.4 million in 2025, and \$1.5 million in 2026, primarily attributed to the increase in capital and other reimbursements, with no anticipated change in 2027.

Major generic category changes include:

- Farebox revenue remains unchanged based upon the McKinsey low case ridership recovery scenario.
- Capital and other reimbursements are projected to increase by \$1.3 million in 2024, \$1.4 million in 2025, and \$1.5 million in 2026, while remaining unchanged in 2027.

EXPENSES

Operating expenses are projected to increase compared to the July Financial Plan by \$4.8 million in 2024, \$5.1 million in 2025, \$5.2 million in 2026, and \$3.8 million in 2027.

Major generic category changes include:

- Payroll expenses are projected to increase by \$2.7 million in 2024, \$2.8 million in 2025 and 2026, and \$2.0 million in 2027 mainly due to changes in positions.
- Overtime expenses are projected to increase by \$0.5 million annually from 2024 to 2027 primarily due to changes in positions.
- Health and welfare expenses are projected to increase by \$0.7 million in both 2024 and in 2025, followed by increases of \$0.8 million in 2026 and \$0.6 million in 2027 primarily due to increases in payroll.
- Other fringe benefits are projected to increase by \$0.2 million each year from 2024 to 2027.
- Energy expenses are projected to increase by \$0.8 million in 2024, \$0.9 million in 2025, and \$0.9 million in 2026, and \$0.7 million in 2027 due to revised electric power rate and fuel price assumptions.
- Professional Service Contracts expenses are projected to decrease by \$0.1 million annually from 2024 to 2027.
- Net of payroll expenses, other expenses are expected to increase by \$0.7 million in 2024, followed by increases of \$0.8 million in 2025 and 2026, and \$0.6 million in 2027, primarily driven by programmatic new needs.

MTA STATEN ISLAND RAILWAY
2024 Final Proposed Budget
November Financial Plan 2024 – 2027
Summary of Major Plan-to-Plan Changes by Generic Categories

2023 – 2026: NOVEMBER FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN

REVENUE

Operating revenues are projected to decrease by \$1.0 million in 2023, followed by increases of \$0.9 million in 2024, and \$1.1 million in both 2025 and 2026.

Major generic category changes include:

- Farebox revenue is projected to increase by \$0.6 million in 2023, and by less than \$0.1 million annually from 2024 through 2026 based on results through August and the August 2023 fare increase.
- Other operating revenue are projected to decrease \$0.4 million each year from 2023 through 2025 and then decrease by \$0.3 million in 2026.
- Capital and other reimbursement is projected to increase by \$1.3 million in 2024, \$1.4 million in 2025, and \$1.5 million in 2026.

EXPENSES

Operating expenses are projected to decrease compared to the February Financial Plan by \$1.2 million in 2023, followed increases of \$4.7 million in 2024, \$5.1 million in 2025, and \$5.5 million in 2026.

Major generic category changes include:

- Payroll expenses are projected to increase by \$0.5 million in 2023, \$3.6 million in 2024, \$3.8 million in 2025, and \$3.8 million in 2026 mainly due to the funding of programmatic new needs.
- Overtime expenses are projected to decrease by \$0.1 million in 2023 and are then expected to increase by \$0.5 million each year from 2024 through 2026, primarily due to programmatic new needs.
- Pension expenses are projected to decrease by \$0.3 million in 2024, followed by increases of \$0.9 million in 2025, \$1.3 million in 2026.
- Health & Welfare expenses are projected to increase by \$0.1 million in 2023, \$0.9 million in 2024, \$1.0 million in 2025, and \$1.1 million in 2026.
- Other Fringe Benefits expenses are projected to increase by \$0.2 million annually from 2024 through 2026, as a result of revised workers compensation projections.

- Energy expenses are projected to decrease by \$0.8 million in 2023, followed by increases of \$0.4 million in 2024, and \$0.8 million in both 2025 and 2026 in line with projected electric power rate and fuel price forecasts.
- Net insurance and claims expenses decrease by \$0.5 million in both 2023 and 2024, followed by reductions of \$0.6 million in 2025 and \$0.8 million in 2026.
- Maintenance and other operating contracts are projected to increase by \$0.6 million in 2023, \$0.7 million in 2024, and no change in 2025 through 2026.
- Professional service contracts are projected to increase \$1.5 million each year from 2023 through 2025, followed by an increase by \$1.6 million in 2026.
- Other business expenses are reduced by \$0.5 million in 2023, \$0.6 million in 2024, and \$0.1 million in both 2025 and 2026.
- Net non-payroll expenses are projected to decrease by \$1.7 million in 2023, \$0.3 million in 2024, \$1.2 million in 2025, and \$1.4 million in 2026.

MTA STATEN ISLAND RAILWAY
November Financial Plan 2024-2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE

	2023	2024	2025	2026	2027
July Financial Plan - Net Cash Surplus/(Deficit)	(\$69.925)	(\$62.425)	(\$62.821)	(\$67.087)	(\$65.794)
Baseline Changes					
Revenue					
Farebox Revenue	(\$0.336)	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	-	-	-	-	-
Capital and Other Reimbursement	-	-	-	-	-
Total Revenue Changes	(\$0.336)	\$0.000	\$0.000	\$0.000	\$0.000
Expenses					
Labor:					
Payroll	(\$0.029)	(\$1.956)	(\$1.998)	(\$2.038)	(\$2.003)
Overtime	(0.002)	(0.470)	(0.480)	(0.489)	(0.499)
Health and Welfare	(0.007)	(0.695)	(0.746)	(0.802)	(0.559)
OPEB Current Payment	-	-	-	-	-
Pensions	-	-	-	-	-
Other Fringe Benefits	(0.007)	0.360	0.398	0.406	(0.154)
Reimbursable Overhead	-	-	-	-	-
Total Labor Expense Changes	(\$0.045)	(\$2.761)	(\$2.826)	(\$2.923)	(\$3.215)
Non-Labor:					
Electric Power	(\$0.853)	(\$0.761)	(\$0.854)	(\$0.860)	(\$0.675)
Fuel	(0.029)	(0.046)	(0.032)	(0.027)	(0.012)
Insurance	(0.004)	0.005	(0.000)	(0.013)	(0.013)
Claims	-	-	-	-	-
Paratransit Service Contracts	-	-	-	-	-
Maintenance and Other Operating Contracts	-	0.007	(0.014)	(0.004)	0.002
Professional Service Contracts	0.015	0.106	0.071	0.091	0.105
Materials & Supplies	-	0.025	0.012	0.005	0.007
Other Business Expenses	-	0.001	(0.003)	(0.001)	0.000
Total Non-Labor Expense Changes	(\$0.872)	(\$0.662)	(\$0.820)	(\$0.810)	(\$0.585)
Total Expense Changes before Depreciation & GASB Adjs.	(\$0.917)	(\$3.423)	(\$3.646)	(\$3.733)	(\$3.800)
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	-	-	-	-	-
GASB 68 Pension Expense Adjustment	-	-	-	-	-
Environmental Remediation	-	-	-	-	-
Total Depreciation and GASB Adjs. Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Cash Adjustment Changes					
ARPA CFA adjustment	\$18.578				
Total Cash Adjustment Changes	\$18.578	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$17.326	(\$3.423)	(\$3.646)	(\$3.733)	(\$3.800)
Nov Financial Plan - Net Cash Surplus/(Deficit)	(\$52.599)	(\$65.848)	(\$66.467)	(\$70.820)	(\$69.594)

MTA STATEN ISLAND RAILWAY
November Financial Plan 2024-2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE

	2023	2024	2025	2026	2027
July Financial Plan - Net Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes					
Revenue					
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	-	-	-	-	-
Capital and Other Reimbursement	(0.013)	1.342	1.449	1.478	-
Total Revenue Changes	(\$0.013)	\$1.342	\$1.449	\$1.478	\$0.000
Expenses					
<i>Labor:</i>					
Payroll	\$0.007	(\$0.733)	(\$0.795)	(\$0.811)	\$0.000
Overtime	-	(0.051)	(0.052)	(0.053)	-
Health and Welfare	-	-	-	-	-
OPEB Current Payment	-	-	-	-	-
Pensions	-	-	-	-	-
Other Fringe Benefits	0.005	(0.558)	(0.602)	(0.614)	-
Reimbursable Overhead	-	-	-	-	-
Total Labor Expense Changes	\$0.013	(\$1.342)	(\$1.449)	(\$1.478)	\$0.000
<i>Non-Labor:</i>					
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	-	-	-	-	-
Insurance	-	-	-	-	-
Claims	-	-	-	-	-
Paratransit Service Contracts	-	-	-	-	-
Maintenance and Other Operating Contracts	-	-	-	-	-
Professional Service Contracts	-	-	-	-	-
Materials & Supplies	-	-	-	-	-
Other Business Expenses	-	-	-	-	-
Total Non-Labor Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expense Changes	\$0.013	(\$1.342)	(\$1.449)	(\$1.478)	\$0.000
Cash Adjustment Changes					
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$0.000	\$0.000	(\$0.000)	\$0.000	\$0.000
Nov Financial Plan - Net Cash Surplus/(Deficit)	\$0.000	\$0.000	(\$0.000)	\$0.000	\$0.000

MTA STATEN ISLAND RAILWAY
November Financial Plan 2024-2027
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE/REIMBURSABLE	2023	2024	2025	2026	2027
July Financial Plan - Net Cash Surplus/(Deficit)	(\$60.825)	(\$46.814)	(\$69.499)	(\$68.314)	(\$69.566)
Baseline Changes					
Revenue					
Farebox Revenue	(0.336)	-	-	-	-
Other Operating Revenue	-	-	-	-	-
Capital and Other Reimbursement	(0.013)	1.342	1.449	1.478	-
Total Revenue Changes	(\$0.348)	\$1.342	\$1.449	\$1.478	\$0.000
Expenses					
Labor:					
Payroll	(\$0.022)	(\$2.689)	(\$2.792)	(\$2.848)	(\$2.003)
Overtime	(0.002)	(0.522)	(0.532)	(0.543)	(0.499)
Health and Welfare	(0.007)	(0.695)	(0.746)	(0.802)	(0.559)
OPEB Current Payment	-	-	-	-	-
Pensions	-	-	-	-	-
Other Fringe Benefits	(0.001)	(0.197)	(0.204)	(0.208)	(0.154)
Reimbursable Overhead	-	-	-	-	-
Total Labor Expense Changes	(\$0.032)	(\$4.103)	(\$4.275)	(\$4.401)	(\$3.215)
Non-Labor:					
Electric Power	(\$0.853)	(\$0.761)	(\$0.854)	(\$0.860)	(\$0.675)
Fuel	(0.029)	(0.046)	(0.032)	(0.027)	(0.012)
Insurance	(0.004)	0.005	(0.000)	(0.013)	(0.013)
Claims	-	-	-	-	-
Paratransit Service Contracts	-	-	-	-	-
Maintenance and Other Operating Contracts	-	0.007	(0.014)	(0.004)	0.002
Professional Service Contracts	0.015	0.106	0.071	0.091	0.105
Materials & Supplies	-	0.025	0.012	0.005	0.007
Other Business Expenses	-	0.001	(0.003)	(0.001)	0.000
Total Non-Labor Expense Changes	(\$0.872)	(\$0.662)	(\$0.820)	(\$0.810)	(\$0.585)
Total Expense Changes	(\$0.904)	(\$4.765)	(\$5.095)	(\$5.211)	(\$3.800)
Cash Adjustment Changes					
ARPA CFA adjustment	\$18.578	\$0.000	\$0.000	\$0.000	\$0.000
Total Cash Adjustment Changes	\$18.578	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$17.326	(\$3.423)	(\$3.646)	(\$3.733)	(\$3.800)
Nov Financial Plan - Net Cash Surplus/(Deficit)	(\$43.499)	(\$50.237)	(\$73.145)	(\$72.047)	(\$73.366)

MTA STATEN ISLAND RAILWAY
November Financial Plan 2024-2027
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

TOTAL NON-REIMBURSABLE and REIMBURSABLE

	2023	2024	2025	2026	2027
July Financial Plan - Cash Surplus/(Deficit)	(\$60.825)	(\$46.814)	(\$69.499)	(\$68.314)	(\$69.566)
Non-Reimbursable Major Changes					
Revenue	(\$0.336)	\$0.000	\$0.000	\$0.000	\$0.000
ARPA CFA	18.578				
Sub-Total Non-Reimbursable Revenue Changes	\$18.243	\$0.000	\$0.000	\$0.000	\$0.000
Expenses					
Inflation-Related:					
Power	(\$0.853)	(\$0.761)	(\$0.854)	(\$0.860)	(\$0.675)
Fuel	(0.029)	(0.046)	(0.032)	(0.027)	(0.012)
OTPS	-	0.046	(0.030)	(0.008)	0.013
Sub-Total Inflation-Related	(\$0.883)	(\$0.761)	(\$0.915)	(\$0.896)	(\$0.674)
Programmatic Initiatives:					
Retain 20 MOW heads-NN	\$0.000	(\$2.682)	(\$2.758)	(\$2.837)	(\$2.920)
Infra Supervisor-NN	(0.025)	(0.142)	(0.145)	(0.149)	(0.153)
Insurance	(0.004)	0.005	(0.000)	(0.013)	(0.013)
Retain RMB Track Unlimited -NN	-	0.223	0.213	0.202	-
Sub-Total Programmatic Initiatives	(\$0.029)	(\$2.597)	(\$2.691)	(\$2.797)	(\$3.086)
Technical Adjustments/Re-estimates:					
Title swap RMB eng to Analyst-technical adj	(\$0.004)	(\$0.027)	\$0.000	\$0.000	\$0.000
Title swap Finance dept PAA to Analyst-technical adj	(0.000)	(0.033)	(0.033)	(0.034)	(0.035)
Title swap for maintenance-technical adj	(0.001)	(0.006)	(0.006)	(0.006)	(0.006)
PAA for maintenance-technical adjustment	-	-	-	-	-
Sub-total Technical Adjustments/Re-estimates	(\$0.005)	(\$0.066)	(\$0.039)	(\$0.040)	(\$0.041)
Sub-Total Non-Reimbursable Expense Changes	(\$0.917)	(\$3.423)	(\$3.646)	(\$3.733)	(\$3.800)
Total Non-Reimbursable Major Changes	\$17.326	(\$3.423)	(\$3.646)	(\$3.733)	(\$3.800)
Reimbursable Major Changes					
Revenue					
Sub-Total Reimbursable Revenue Changes	\$0.000	(\$0.223)	(\$0.213)	(\$0.202)	\$0.000
Expenses					
Sub-Total Reimbursable Expense Changes	\$0.000	\$0.223	\$0.213	\$0.202	\$0.000
Total Reimbursable Major Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Accrual Changes	\$17.326	(\$3.423)	(\$3.646)	(\$3.733)	(\$3.800)
Cash Adjustment Changes					
Total Cash Adjustment Changes/Timing	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$17.326	(\$3.423)	(\$3.646)	(\$3.733)	(\$3.800)
November Financial Plan - Cash Surplus/(Deficit)	(\$43.499)	(\$50.237)	(\$73.145)	(\$72.047)	(\$73.366)

MTA STATEN ISLAND RAILWAY
2024 Final Proposed Budget
November Financial Plan 2024 – 2027
RIDERSHIP/ (UTILIZATION)

The November Financial Plan projects 0.165 million fewer riders than the Mid-Year Forecast for 2023, reflecting the actual ridership results through August. The total annual 2023 ridership is estimated to be 2.364 million.

Ridership is projected to total 2.819 million in 2024, which remains unchanged from the July Plan. Ridership projection for 2025 through 2027 also remain unchanged from the July Financial Plan.

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

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

Fixed Route	2.009	2.364	2.819	2.916	3.003	3.114
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FAREBOX REVENUE

Fixed Route Farebox Revenue	\$3.174	\$3.936	\$4.802	\$4.968	\$5.116	\$5.296
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Farebox Revenue	\$3.174	\$3.936	\$4.802	\$4.968	\$5.116	\$5.296
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MTA STATEN ISLAND RAILWAY
2024 Final Proposed Budget
November Financial Plan 2024 – 2027
Positions

POSITION ASSUMPTIONS

Year-to-Year Changes

The number of positions increases by two in 2023, decreases by 14 in 2025, remain unchanged in 2026, and decreases by 12 in 2027, primarily due to end of funding for operating and reimbursable capital project support.

November Financial Plan vs. July Financial Plan

The total baseline positions are projected to increase by two positions in 2023 and by 34 positions each year from 2024 through 2026. Additionally, in 2027, there is an expected increase of 22 positions from the July Plan, primarily driven by programmatic new needs.

MTA Staten Island Railroad
November Financial Plan 2024-2027
Favorable/(Unfavorable)

Total Position Changes at a Glance

	2023	2024	2025	2026	2027
2023 July Plan - Total Baseline Positions¹	420	388	374	374	374
Total Plan-to-Plan Changes	(2)	(34)	(34)	(34)	(22)
2023 November Plan - Total Baseline Positions¹	422	422	408	408	396
Total Year-to-Year Changes, November Plan		0	14	0	12

Total Plan-to-Plan Changes by Reporting Category:

<i>Non-Reimbursable</i>	(2)	(22)	(22)	(22)	(22)
<i>Reimbursable</i>	0	(12)	(12)	(12)	0
Total	(2)	(34)	(34)	(34)	(22)
<i>Full-Time</i>	(2)	(34)	(34)	(34)	(22)
<i>Full-Time Equivalents</i>	0	0	0	0	0
Total	(2)	(34)	(34)	(34)	(22)
<i>By Function Category</i>					
- Administration	0	0	0	0	0
- Operations	0	0	0	0	0
- Maintenance	(2)	(34)	(34)	(34)	(22)
- Engineering/Capital	0	0	0	0	0
- Public Safety	0	0	0	0	0
Total	(2)	(34)	(34)	(34)	(22)
<i>By Occupational Group</i>					
- Managers/Supervisors	(1)	(4)	(4)	(4)	(4)
- Professional, Technical, Clerical	(1)	(1)	(1)	(1)	(1)
- Operational Hourlies	0	(29)	(29)	(29)	(17)
Total	(2)	(34)	(34)	(34)	(22)

Total Plan-to-Plan Changes by Major Category:

<i>Operating Efficiencies²</i>	0	0	0	0	0
<i>New Needs</i>	(1)	(1)	(1)	(1)	(1)
<i>Change in Reimbursable Positions³</i>	0	(12)	(12)	(12)	0
<i>Re-estimates & All Other⁴</i>	(1)	(21)	(21)	(21)	(21)
Total	(2)	(34)	(34)	(34)	(22)

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

MTA STATEN ISLAND RAILWAY
November Financial Plan 2024-2027
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full Time Equivalents

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

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

FUNCTION / OCCUPATIONAL GROUP	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
Administration						
Managers/Supervisors	11	15	15	15	15	15
Professional/Technical/Clerical	5	8	8	8	8	8
Operational Hourlies	2	8	8	8	8	8
Total Administration Headcount	18	31	31	31	31	31
Operations						
Managers/Supervisors	22	26	26	26	26	26
Professional/Technical/Clerical	5	6	6	6	6	6
Operational Hourlies	107	120	120	110	110	110
Total Operations Headcount	134	152	152	142	142	142
Maintenance						
Managers/Supervisors	24	32	32	31	31	31
Professional/Technical/Clerical	6	9	9	9	9	9
Operational Hourlies	160	192	192	191	191	179
Total Maintenance Headcount	190	233	233	231	231	219
Engineering / Capital						
Managers/Supervisors	4	4	4	4	4	4
Professional/Technical/Clerical	3	2	2	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	7	6	6	4	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	61	77	77	76	76	76
Professional/Technical/ Clerical	19	25	25	23	23	23
Operational Hourlies	269	320	320	309	309	297
Total Positions	349	422	422	408	408	396