

**MTA ANNUAL DISCLOSURE STATEMENT UPDATE  
RELATING TO THE 2025 FEBRUARY FINANCIAL PLAN  
March 5, 2025**

**Introduction**

This Metropolitan Transportation Authority (“MTA”) Annual Disclosure Statement Update (including Attachment A hereto, the “February Plan Update”), dated March 5, 2025, is the February Plan Update to the Annual Disclosure Statement (the “ADS”) of MTA, dated April 29, 2024, as supplemented on July 3, 2024, July 10, 2024, August 7, 2024, and December 3, 2024. This February Plan Update contains information only through March 5, 2025, and should be read in its entirety, together with the ADS as so previously supplemented. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the ADS.

MTA expects to file this February Plan Update with the Municipal Securities Rulemaking Board on its Electronic Municipal Market Access (“EMMA”) system and may incorporate the information contained herein by specific cross-reference into other documents. Such information, together with the complete February Plan, is also posted on the MTA website: <https://new.mta.info/transparency/financial-information/financial-and-budget-statements>. All of the information in this February Plan Update is accurate as of its date. MTA retains the right to update and supplement specific information contained herein as events warrant.

No statement on MTA’s website or any other website is included by specific cross-reference herein.

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

administrative actions, or other actions that would reduce aid to MTA; and various other events, conditions and circumstances. Many of these risks and uncertainties are beyond the control of MTA. Except as set forth in the preceding paragraph, MTA does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations change or events occur that change the conditions or circumstances on which such statements are based. Such forward-looking statements speak only as of the date of this February Plan Update.

In this February Plan Update, readers will find:

1. A summary of recent events and the 2025 MTA February Financial Plan presented to the Finance Committee of the MTA Board on February 24, 2025 (the “February Plan”). The complete February Plan is posted on MTA’s website: <https://new.mta.info/transparency/financial-information/financial-and-budget-statements>. No statement on MTA’s website or any other website is included by specific cross-reference herein. The February Plan includes projections for fiscal years 2025 through 2028, including the 2025 Adopted Budget (the “Adopted Budget”) and reflects minor technical adjustments to the November Plan.
2. **Attachment A** to this February Plan Update, which presents the consolidated February Plan in tabular form and includes Financial Plan tables that summarize MTA’s February Plan projected receipts and expenditures for fiscal years 2023 (actual), 2024 (final estimate), 2025 (adopted budget) and 2026 through 2028, in each case prepared by MTA management.

## The February Plan

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

MTA’s financial situation, as reflected in the February Plan, is unchanged from the November Plan, which was adopted by the MTA Board in December 2024. Minor technical adjustments with no material financial impact have been incorporated into the February Plan.

The February Plan continues to present a balanced budget annually through 2026.

## Central Business District Tolling Program (“CBDTP”) Update

On November 14, 2024, following a pause in implementation of the CBDTP, Governor Hochul announced a proposal to proceed with the CBDTP, but with the toll structure and rates that had been adopted by the MTA Bridges and Tunnels Board on March 27, 2024 being phased-in gradually over several years with proportionally lower toll rates for all vehicle classes in the first six-years of the program.

In response, the MTA Bridges and Tunnels Board, at its November 18, 2024 meeting, adopted the phase-in approach to the toll rate schedule that it had approved on March 27, 2024. On November 21, 2024, the Federal Highway Administration (“FHWA”) approved Re-evaluation 2 (as defined below) and conferred tolling authority through an agreement pursuant to its Value Pricing Pilot Program.

The CBDTP went into effect and tolling commenced on January 5, 2025.

### *Subsequent Developments.*

In a letter dated February 19, 2025, US Secretary of Transportation Duffy notified Governor Hochul that, among other things, he had concluded that CBDTP is not an eligible project under the Value Pricing Pilot Program, and on February 20, 2025, the Executive Director of the FHWA notified MTA Bridges and Tunnels that toll collection must cease effective March 21, 2025. On February 19, 2025, MTA and MTA Bridges and Tunnels filed a complaint in the District Court for the Southern District of New York against Sean Duffy, as Secretary of the United States Department of Transportation, Gloria Shepherd, as Executive Director of the FHWA, the United States Department of Transportation, and the FHWA (“*MTA v. Duffy*”) seeking a declaratory judgment that Secretary Duffy’s purported termination of the November 21, 2024 VPPP agreement is null and void. MTA Bridges and Tunnels plans to keep collecting tolls unless a court orders MTA Bridges and Tunnels to cease collecting tolls.

### *Litigation Relating to CBDTP.*

MTA and MTA Bridges and Tunnels are defendants in nine federal litigations and one state litigation challenging CBDTP. Several of the cases challenge the Environmental Assessment (“EA”) conducted under the National Environmental Policy Act (“NEPA”) and the Finding of No Significant Impact (“FONSI”) issued by FHWA thereunder and allege that a supplemental EA or Environmental Impact Statement (“EIS”) is required for CBDTP.

On December 21, 2025, in *New Jersey v. U.S. Dep’t of Transp., et al.*, the court (District of New Jersey) issued a decision generally upholding the EA and FONSI and rejecting most of New Jersey’s challenges, but ordering FHWA to address discrete issues on remand. On December 31, 2024, New Jersey moved for a preliminary injunction enjoining the commencement of the CBDTP, which motion was denied on January 3, 2025. New Jersey appealed that order and moved for a stay pending appeal in the district court, which motion was denied on January 3, 2025; a similar motion was made to and denied by Third Circuit Court of Appeals on January 4, 2025. On January 17, 2025, FHWA filed a supplemental memorandum addressing the issues on which the

Court remanded, and on February 7, 2025, New Jersey provided a memorandum in response to the remand. MTA and MTA Bridges and Tunnels intend to provide a memorandum of law in support of FWHAs remand and in opposition to New Jerseys supplemental memorandum; however, the federal defendants moved on February 25, 2025 to stay the case pending a final judgment in *MTA v. Duffy*, which may result in MTA and MTA Bridges and Tunnels being directed not to file that memorandum of law. A case brought by the Mayor of Fort Lee (*Sokolich, et al. v. USDOT, et al.*) is stayed pending the determination of the motions for summary judgment in the New Jersey action.

On June 20, 2024, in *Mulgrew, et al. v. U.S. Dep’t of Transp., et al., New Yorkers Against Congestion Pricing Tax, et al. v. U.S. Dep’t of Transp., et al., and Chan, et al. v. U.S. Dep’t of Transp., et al.*, the court (Southern District of New York) granted summary judgment to the federal defendants, MTA, and MTA Bridges and Tunnels, and dismissed on the merits the challenge to the EA and FONSI. Recently, the plaintiffs in *Mulgrew* and *Chan* challenged the adequacy of the reevaluation that had been issued in June 2024 (“Re-evaluation 1”) for the tolling structure that had been adopted by the board in March 2024, and the reevaluation issued in November 2024 (“Re-evaluation 2”) for the phase-in approach adopted by the board that month. MTA and MTA Bridges and Tunnels, along with the FHWA, moved for summary judgment dismissing these claims, and that motion is *sub judice*.

The plaintiffs in the various litigations have raised numerous other claims including, but not limited to, federal and state constitutional claims, including claims under the dormant commerce clause and right-to-travel provisions of the U.S. Constitution and the New York State so-called Green Amendment, as well as claims under the State Administrative Procedure Act (“SAPA”). The SAPA claim raised in *New Yorkers Against Congestion Pricing Tax et al. v. U.S. Dep’t of Transp. et al.*, was dismissed without prejudice as unripe, but is being reinstated. There are also various statutory claims raised in some of the other cases including, but not limited to, the Clean Air Act and the Federal Aviation Administration Authorization Act.

The County of Rockland and the County of Orange, have sued the MTA and MTA Bridges and Tunnels (*County of Rockland, et al. v. Triborough Bridge and Tunnel Authority, et al.* and *Neuhaus, et al. v. Triborough Bridge and Tunnel Authority, et al.*), which is before a different judge in the Southern District of New York. These cases raise federal constitutional claims (the right to travel, equal protection and due process, and excessive fines) and a claim of unauthorized tax under the State constitution. The plaintiffs in both matters moved for a preliminary injunction enjoining the commencement of the CBDTP on December 6, 2024, which motions were denied by a bench ruling and order issued on December 23, 2024. Rockland County appealed from that order and moved in the district court for a stay pending appeal; that motion was denied on January 14, 2025. Rockland County moved for the same relief in the Second Circuit Court of Appeals, which was denied on January 28, 2025. MTA and MTA Bridges and Tunnels have moved to dismiss both actions, which motion is *sub judice*.

A federal case filed by the Town of Hempstead in the Eastern District of New York is stayed pending the determination of the motions to dismiss actions brought by Rockland County and Orange County.

In addition, a lawsuit against Governor Hochul, the Triborough Bridge and Tunnel Authority and MTA challenging the SAPA process was commenced by the Town of Hempstead in state court (Nassau County Supreme Court), removed to federal court, and then remanded back to state court. MTA and MTA Bridges and Tunnels, along with Governor Hochul, moved to dismiss the claims and to change venue from Nassau County to New York County. On January 30, 2025, the court granted the motion to change venue to New York County.

Additionally, two lawsuits were filed in state court against Governor Hochul and the New York State Department of Transportation, with MTA and MTA Bridges and Tunnels named solely in their capacity as necessary parties to these actions, challenging the State's pause to the CBDTP. In those two cases, *City Club of New York et al. v. Hochul et al.* and *Riders Alliance et al. v. Hochul et al.*, petitioners argued that the pause was unlawful and requested that the court undo it. Now that the pause has been lifted, those cases were discontinued on January 14, 2025.

### **MTA Liquidity Resources**

As of March 3, 2025, MTA had liquidity resources in the approximate amount of \$7.75 billion, consisting of an operating funds liquidity balance of \$1.26 billion, internal available funds and reserves totaling \$5.19 billion, and undrawn commercial bank lines of credit totaling \$1.3 billion.

### **Governance**

Cathy Rinaldi, President of MTA Metro-North Railroad, is scheduled to retire effective March 31, 2025, and Metro-North Executive Vice President and Chief Operating Officer, Justin Vonashek, is slated to take over as President.

### **Risks Related to Federal Executive and Legislative and Governmental Actions**

Following the federal elections in November 2024, a new presidential administration and Congress took office in January 2025. MTA and MTA Bridges and Tunnels cannot predict what regulatory changes will be implemented or what laws may be enacted by the new administration or Congress; however, Congress is expected to introduce legislation on tax policy (which could include elimination of tax exemption for municipal bonds) and transportation funding in 2025. It is possible that such regulatory or legislative actions, or the uncertainty stemming from potential regulatory or legislative actions, could have an adverse impact on MTA and MTA Bridges and Tunnels.

MTA's finances, including funding for capital programs, are influenced by federal transportation provisions, funding levels, and federal tax law. Federal policies on transportation, taxation, and other topics may shift dramatically and such shifts could result in reductions of the level of federal funding received by MTA and its Related Entities, the City, and the State, or restrictions on the use of such funding. Changes to policies and procedures for receiving federal funding may also impact the receipt of funding by MTA and its Related Entities.

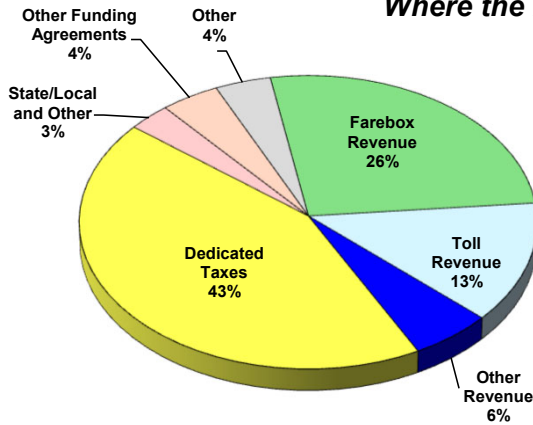
**Attachment A to MTA Annual Disclosure Statement  
February Plan Update  
March 5, 2025**

**MTA February Financial Plan**

This **Attachment A** to the February Plan Update sets forth the consolidated February Plan in tabular form and includes Financial Plan tables that summarize MTA's February Plan projected receipts and disbursements for fiscal years 2023 (actual), 2024 (final estimate), 2025 (adopted budget) and 2026 through 2028, in each case prepared by MTA management. The complete February Plan is posted on MTA's website: <https://new.mta.info/transparency/financial-information/financial-and-budget-statements>. No statement on MTA's website or any other website is included by specific cross-reference herein.

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

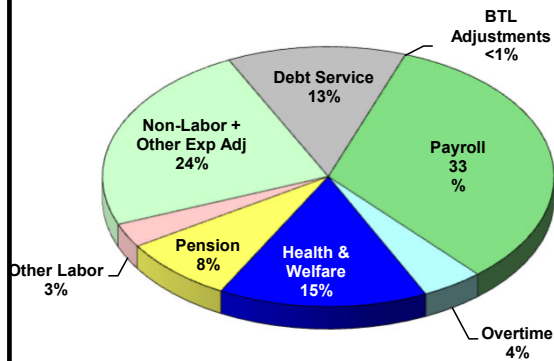
**Where the Dollars Come From ...**



By Revenue Source (\$ in millions)	
Farebox Revenue	\$5,239
Toll Revenue	2,628
Other Revenue	1,106
Dedicated Taxes	8,617
State/Local and Other	618
Other Funding Agreements	855
Other <sup>1</sup>	814
<b>Total <sup>2</sup></b>	<b>\$19,876</b>

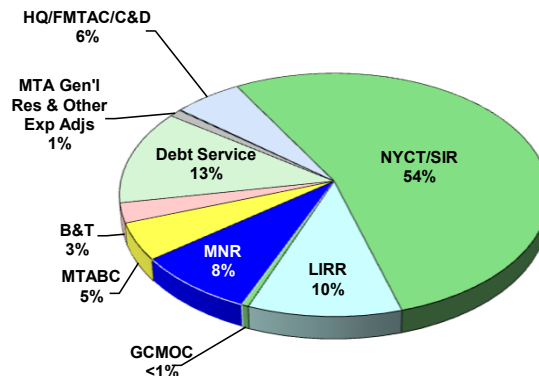
**Where the Dollars Go ...**

**By Expense Category**



By Expense Category <sup>3</sup> includes below-the-line adjustments (\$ in millions)	
Payroll	\$6,485
Overtime	866
Health & Welfare	2,945
Pension	1,598
Other Labor	590
<b>Total Labor</b>	<b>\$12,483</b>
Non-Labor + Other Exp Adj	4,872
Debt Service	2,522
<b>Total <sup>2</sup></b>	<b>\$19,876</b>

**By MTA Agency**



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

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

<sup>1</sup> Includes cash adjustments and prior-year carryover.

<sup>2</sup> Totals may not add due to rounding.

<sup>3</sup> Expenses exclude Non-Cash Liabilities.

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

	Actual 2023	Final Estimate 2024	Adopted Budget 2025	2026	2027	2028
<b>Non-Reimbursable</b>						
<b>Operating Revenues</b>						
Farebox Revenue	\$4,658	\$4,966	\$5,157	\$5,282	\$5,364	\$5,428
Toll Revenue	2,419	2,576	2,583	2,611	2,637	2,654
Other Revenue	881	3,314	966	1,034	1,078	1,124
Capital and Other Reimbursements	0	0	0	0	0	0
<b>Total Revenues</b>	<b>\$7,958</b>	<b>\$10,856</b>	<b>\$8,706</b>	<b>\$8,926</b>	<b>\$9,078</b>	<b>\$9,206</b>
<b>Operating Expenses</b>						
<b>Labor:</b>						
Payroll	\$5,820	\$6,071	\$6,485	\$6,625	\$6,773	\$6,926
Overtime	1,152	1,105	866	882	905	919
Health and Welfare	1,581	1,791	2,000	2,146	2,298	2,466
OPEB Current Payments	827	880	945	1,022	1,105	1,195
Pension	1,363	1,449	1,598	1,685	1,754	1,795
Other Fringe Benefits	1,059	1,096	1,118	1,168	1,235	1,291
Reimbursable Overhead	(474)	(520)	(528)	(525)	(510)	(520)
<b>Total Labor Expenses</b>	<b>\$11,328</b>	<b>\$11,872</b>	<b>\$12,483</b>	<b>\$13,003</b>	<b>\$13,559</b>	<b>\$14,072</b>
<b>Non-Labor:</b>						
Electric Power	\$510	\$544	\$583	\$623	\$634	\$657
Fuel	226	212	211	219	217	220
Insurance	32	11	19	16	20	31
Claims	394	404	421	434	448	462
Paratransit Service Contracts	517	614	615	648	681	727
Maintenance and Other Operating Contracts	908	1,099	1,025	977	997	1,039
Professional Services Contracts	631	756	784	783	805	754
Materials and Supplies	641	642	675	735	841	896
Other Business Expenses	314	324	325	330	338	364
<b>Total Non-Labor Expenses</b>	<b>\$4,174</b>	<b>\$4,608</b>	<b>\$4,659</b>	<b>\$4,765</b>	<b>\$4,981</b>	<b>\$5,152</b>
<b>Other Expense Adjustments:</b>						
Other	(\$16)	\$19	\$13	\$13	\$14	\$14
General Reserve	185	195	200	205	220	225
<b>Total Other Expense Adjustments</b>	<b>\$169</b>	<b>\$214</b>	<b>\$213</b>	<b>\$218</b>	<b>\$234</b>	<b>\$239</b>
<b>Total Expenses Before Non-Cash Liability Adjs.</b>	<b>\$15,671</b>	<b>\$16,694</b>	<b>\$17,355</b>	<b>\$17,986</b>	<b>\$18,774</b>	<b>\$19,463</b>
Depreciation	\$3,549	\$3,664	\$3,642	\$3,647	\$3,699	\$3,760
GASB 49 Environmental Remediation	51	6	6	6	6	6
GASB 68 Pension Expense Adjustment	170	(260)	(220)	(272)	(202)	(427)
GASB 75 OPEB Expense Adjustment	591	768	779	796	807	819
GASB 87 Lease Adjustment	20	14	12	12	12	12
GASB 96 SBITA Adjustment	(2)	(3)	(3)	(3)	(3)	(3)
<b>Total Non-Cash Liability Adjustments</b>	<b>\$4,378</b>	<b>\$4,190</b>	<b>\$4,217</b>	<b>\$4,186</b>	<b>\$4,320</b>	<b>\$4,168</b>
<b>Total Expenses After Non-Cash Liability Adjs.</b>	<b>\$20,049</b>	<b>\$20,884</b>	<b>\$21,571</b>	<b>\$22,171</b>	<b>\$23,094</b>	<b>\$23,630</b>
Conversion to Cash Basis: Non-Cash Liability Adjs.	(\$4,378)	(\$4,190)	(\$4,217)	(\$4,186)	(\$4,320)	(\$4,168)
Debt Service	2,631	2,891	2,522	2,956	3,263	3,501
<b>Total Expenses with Debt Service</b>	<b>\$18,302</b>	<b>\$19,585</b>	<b>\$19,876</b>	<b>\$20,942</b>	<b>\$22,037</b>	<b>\$22,963</b>
Dedicated Taxes & State and Local Subsidies	\$8,887	\$9,831	\$10,096	\$11,093	\$11,524	\$11,843
<b>Net Surplus/(Deficit) After Subsidies and Debt Service</b>	<b>(\$1,457)</b>	<b>\$1,103</b>	<b>(\$1,074)</b>	<b>(\$923)</b>	<b>(\$1,435)</b>	<b>(\$1,914)</b>
Conversion to Cash Basis: GASB Account	\$0	\$0	\$0	\$0	\$0	\$0
Conversion to Cash Basis: All Other	1,457	(1,353)	814	423	497	878
<b>Cash Balance Before Prior-Year Carryover</b>	<b>\$0</b>	<b>(\$250)</b>	<b>(\$260)</b>	<b>(\$500)</b>	<b>(\$938)</b>	<b>(\$1,035)</b>
Below the Line Adjustments	\$0	\$250	\$260	\$500	\$559	\$616
Prior Year Carryover Balance	0	0	0	0	0	0
<b>Net Cash Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$379)</b>	<b>(\$419)</b>



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

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

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

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

**Note: \* Excludes Debt Service**

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

	Actual 2023	Final Estimate 2024	Adopted Budget 2025	2026	2027	2028
<b><u>Cash Receipts and Expenditures</u></b>						
<b>Receipts</b>						
Farebox Revenue	\$4,640	\$4,955	\$5,147	\$5,271	\$5,353	\$5,417
Other Revenue	2,154	1,287	1,188	1,108	1,097	1,125
Capital and Other Reimbursements	1,876	2,770	2,540	2,535	2,523	2,499
<b>Total Receipts</b>	<b>\$8,671</b>	<b>\$9,012</b>	<b>\$8,875</b>	<b>\$8,914</b>	<b>\$8,973</b>	<b>\$9,041</b>
<b>Expenditures</b>						
<b><u>Labor:</u></b>						
Payroll	\$6,392	\$6,731	\$7,404	\$7,327	\$7,442	\$7,594
Overtime	1,381	1,362	1,075	1,091	1,107	1,127
Health and Welfare	1,601	1,904	2,071	2,219	2,372	2,542
OPEB Current Payments	814	858	922	998	1,079	1,168
Pension	2,062	1,434	1,134	1,732	1,846	1,889
Other Fringe Benefits	1,069	1,140	1,165	1,179	1,214	1,255
Contribution to GASB Fund	0	0	0	0	0	0
Reimbursable Overhead	0	(1)	0	0	0	0
<b>Total Labor Expenditures</b>	<b>\$13,319</b>	<b>\$13,428</b>	<b>\$13,771</b>	<b>\$14,546</b>	<b>\$15,061</b>	<b>\$15,576</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$513	\$562	\$591	\$628	\$639	\$662
Fuel	229	211	210	217	215	219
Insurance	4	50	13	13	15	29
Claims	296	333	336	329	334	343
Paratransit Service Contracts	510	612	613	646	679	725
Maintenance and Other Operating Contracts	776	1,132	952	878	893	930
Professional Services Contracts	652	971	869	885	929	830
Materials and Supplies	759	776	811	848	945	995
Other Business Expenses	275	294	295	322	322	332
<b>Total Non-Labor Expenditures</b>	<b>\$4,014</b>	<b>\$4,942</b>	<b>\$4,692</b>	<b>\$4,766</b>	<b>\$4,973</b>	<b>\$5,067</b>
<b><u>Other Expenditure Adjustments:</u></b>						
Other	\$171	\$150	\$147	\$115	\$110	\$100
General Reserve	185	195	200	205	220	225
<b>Total Other Expenditure Adjustments</b>	<b>\$356</b>	<b>\$345</b>	<b>\$347</b>	<b>\$320</b>	<b>\$330</b>	<b>\$325</b>
<b>Total Expenditures</b>	<b>\$17,689</b>	<b>\$18,715</b>	<b>\$18,810</b>	<b>\$19,632</b>	<b>\$20,364</b>	<b>\$20,968</b>
<b>Net Cash Balance before Subsidies and Debt Service</b>	<b>(\$9,018)</b>	<b>(\$9,704)</b>	<b>(\$9,935)</b>	<b>(\$10,718)</b>	<b>(\$11,391)</b>	<b>(\$11,927)</b>
Dedicated Taxes & State and Local Subsidies	\$10,961	\$11,706	\$11,431	\$12,333	\$12,821	\$13,401
Debt Service	(1,943)	(2,252)	(1,757)	(2,115)	(2,368)	(2,510)
<b>Cash Balance Before Prior-Year Carryover</b>	<b>\$0</b>	<b>(\$250)</b>	<b>(\$260)</b>	<b>(\$500)</b>	<b>(\$938)</b>	<b>(\$1,035)</b>
Adjustments	\$0	\$250	\$260	\$500	\$559	\$616
Prior-Year Carryover Balance	0	0	0	0	0	0
<b>Net Cash Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$379)</b>	<b>(\$419)</b>

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

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

# METROPOLITAN TRANSPORTATION AUTHORITY

## February Financial Plan 2025-2028

### MTA Consolidated February Financial Plan Compared with November Financial Plan

#### Cash Reconciliation after Below-the-Line Adjustments

(\$ in millions)

	Favorable/(Unfavorable)				
	2024	2025	2026	2027	2028
<b>NOVEMBER FINANCIAL PLAN 2025-2028 NET CASH SURPLUS/(DEFICIT)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$379)</b>	<b>(\$419)</b>
Agency Baseline Re-estimates	\$0	\$0	\$0	\$0	\$0
New Needs/Investments	\$0	\$0	\$0	\$0	\$0
Savings Program	\$0	\$0	\$0	\$0	\$0
B&T Adjustments	\$0	\$0	\$0	\$0	\$0
Debt Service (Cash)	\$0	\$0	\$0	\$0	\$0
Subsidies (Cash)	\$0	\$0	\$0	\$0	\$0
Below-the-Line Items	\$0	\$0	\$0	\$0	\$0
Prior Year Carryover	\$0	\$0	\$0	\$0	\$0
<b>FEBRUARY FINANCIAL PLAN 2025-2028 NET CASH SURPLUS/(DEFICIT)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$379)</b>	<b>(\$419)</b>

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

FAREBOX RECOVERY RATIOS						
	Actual 2023	Final Estimate 2024	Adopted Budget 2025	Plan 2026	Plan 2027	Plan 2028
New York City Transit	24.8%	25.2%	25.6%	25.5%	25.1%	24.7%
Staten Island Railway	4.0%	4.8%	4.1%	4.2%	2.9%	3.0%
Long Island Rail Road (3,4)	17.0%	18.0%	18.6%	18.3%	17.3%	17.2%
Metro-North Railroad (3)	24.8%	26.5%	27.0%	26.5%	25.2%	25.0%
MTA Bus Company	18.6%	15.1%	15.4%	15.5%	15.6%	15.9%
<b>MTA-Wide Farebox Recovery Ratio</b>	<b>23.1%</b>	<b>23.5%</b>	<b>23.9%</b>	<b>23.7%</b>	<b>23.2%</b>	<b>22.9%</b>

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

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

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

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

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