

MTA Finance Committee

Financial Performance Report

March 24, 2025

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Finance Summary

Summary of Financial Results, February 2025

\$ in millions	Year-to-Date February 2025				February 2025			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
Operating Revenue	\$1,285.0	\$1,324.5	\$39.5	3.1%	\$630.2	\$655.4	\$25.2	4.0%
Operating Subsidies *	890.6	966.9	76.3	8.6%	611.4	616.9	5.5	0.9%
Operating Expenses	2,762.7	2,702.1	60.6	2.2%	1,347.6	1,295.9	51.7	3.8%
Debt Service	209.7	211.7	(2.0)	-0.9%	118.7	116.4	2.3	2.0%
Surplus / (Deficit)			\$174.4				\$84.7	

Operating results are preliminary and will be revised as financial results are reviewed and audited. Net preliminary operating results for YTD February were favorable to the Adopted Budget by \$174 million, and results for the month of February were favorable by \$85 million.

Overall Latest Condition (compared with the Adopted Budget):

Operating revenue for YTD February was \$40 million (3%) favorable, comprised of favorable passenger revenues of \$17 million (2%), unfavorable toll revenue of \$2 million (1%), and favorable other operating revenues of \$25 million (17%). Subway and commuter rail farebox revenues were favorable, while bus revenue was unfavorable. The favorable results for other operating revenues primarily reflect higher paratransit revenue at NYCT, higher FEMA loss recovery from Tropical Storm Isaias and rental revenue at the LIRR, higher retail, interest, advertising, and station revenue at MNR, and a favorable credit from insurance reimbursement and parking revenue at B&T. Operating revenue for February was \$25 million (4%) favorable, comprised of higher passenger revenues of \$6 million (2%) and favorable other revenues of \$20 million (27%) mainly due to higher paratransit reimbursement, and partially offset by lower toll revenue of less than \$1 million.

Operating Subsidies, which also reflects Investment Income, was favorable for YTD February by \$76 million (8.6%). Excluding Investment Income, subsidies directed to the operating budget were favorable by \$68 million (7.7%). This was primarily driven by favorable results for Urban Taxes, Mortgage Recording Tax (MRT), and Automated Camera Enforcement (ACE), and a timing related receipt of 2024 local operating assistance.

Operating expenses for YTD February were \$61 million (2%) favorable. Labor expenses were \$7 million (less than 1%) unfavorable, non-labor expenses were \$56 million (8%) favorable, and other expense adjustments were \$11 million favorable. Within labor expenses, YTD spending for overtime was unfavorable by \$45 million (31%) mainly due to absentee coverage requirements at NYCT, OPEB current payments was unfavorable by \$11 million (7%) mainly due to the timing of prescription rebate credits at NYCT, and other fringe benefits was unfavorable by \$4 million (2%) mainly at the LIRR. These were partially offset by payroll favorable by \$29 million (3%) mainly due to vacancies at NYCT, health and welfare favorable by \$13 million (4%), and pensions favorable by \$7 million (3%). For non-labor expenses, professional service contracts were \$57 million (46%) favorable, mainly due to an accrual reversal and timing at MTA HQ, maintenance and other operating contracts were \$12 million (8%) favorable, partially offset by unfavorable spending for paratransit service contracts of \$18 million (20%), and other business expenses of \$3 million (6%).

For February, operating expenses were \$52 million (4%) favorable, with professional services contracts favorable by \$43 million (63%) primarily due to timing at HQ, reimbursable overhead favorable by \$11 million (28%), and maintenance and other operating contracts favorable by \$9 million (11%). These were partially offset by unfavorable spending for overtime of \$25 million (35%), primarily due to absentee coverage requirements at NYCT, and paratransit service contracts of \$7 million (15%).

Debt Service expenses for YTD February were \$2 million (1%) unfavorable, primarily due to the reversal of the prior month's positive timing variance. February was favorable by \$2 million (2%), primarily due to debt service payments covered by the Capital Lockbox.

* Also captures Investment Income.

Operating Revenue

Farebox, Toll and Other Revenue

Revenue generated from subway, bus, and commuter rail fares and bridges and tunnels tolls. Other revenue includes but is not limited to fare and paratransit reimbursements, as well as advertising, rental, and parking revenue. This report represents revenues received on an accrual basis.

\$ in millions	Year-to-Date February 2025				February 2025			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
Farebox Revenue	\$761.0	\$777.6	\$16.6	2.2%	\$371.9	\$377.6	\$5.7	1.5%
NYCT	546.7	555.3	8.6	1.6%	268.8	270.3	1.5	0.6%
Subway	434.7	443.9	9.2	2.1%	213.4	215.8	2.3	1.1%
Bus	101.5	100.0	(1.4)	-1.4%	49.9	48.7	(1.2)	-2.4%
Other	10.6	11.4	0.8	7.8%	5.4	5.8	0.4	7.3%
Staten Island Railway	0.6	0.6	(0.0)	-4.4%	0.3	0.3	(0.0)	-6.6%
MTA Bus	29.5	29.0	(0.5)	-1.6%	14.4	14.5	0.1	0.6%
LIRR	92.2	99.0	6.9	7.4%	44.2	47.8	3.5	8.0%
Metro-North	92.0	93.7	1.6	1.8%	44.2	44.8	0.6	1.4%
Toll Revenue	\$375.3	\$373.2	(\$2.1)	-0.6%	\$183.0	\$182.5	(\$0.5)	-0.3%
Other Revenue	\$148.7	\$173.7	\$25.1	16.8%	\$75.4	\$95.4	\$20.0	26.5%
Total	\$1,285.0	\$1,324.5	\$39.5	3.1%	\$630.2	\$655.4	\$25.2	4.0%

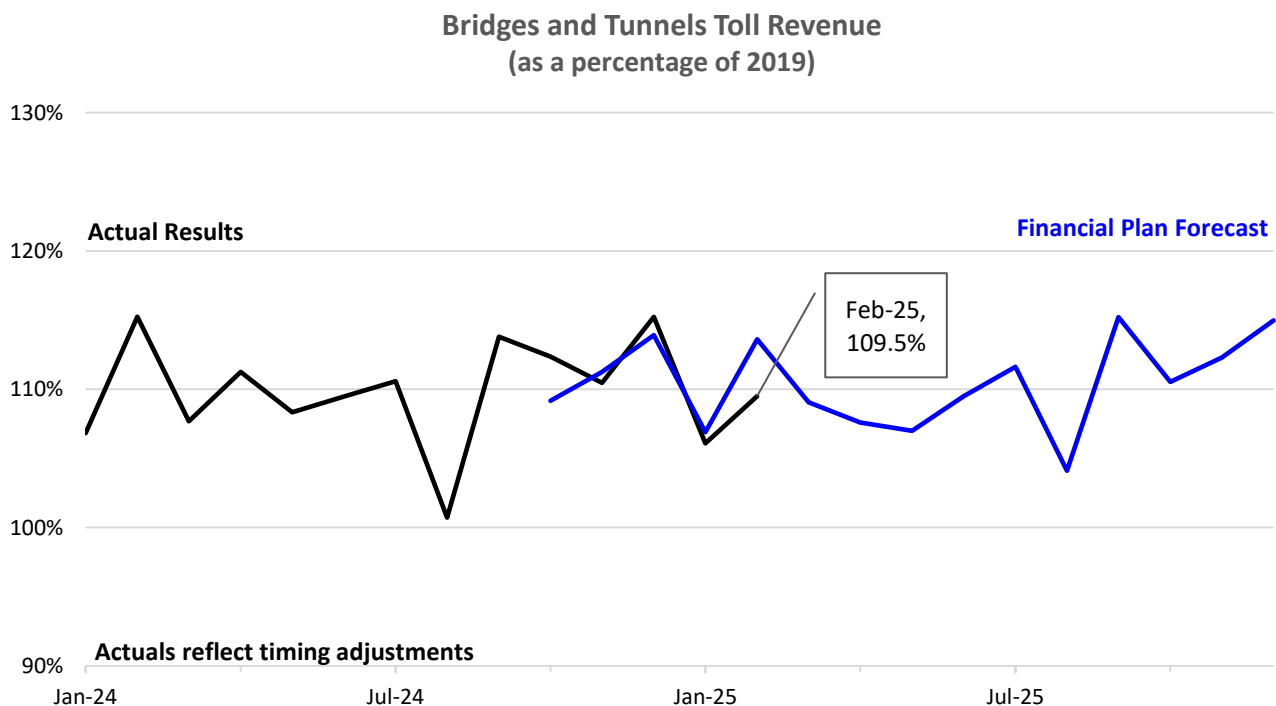
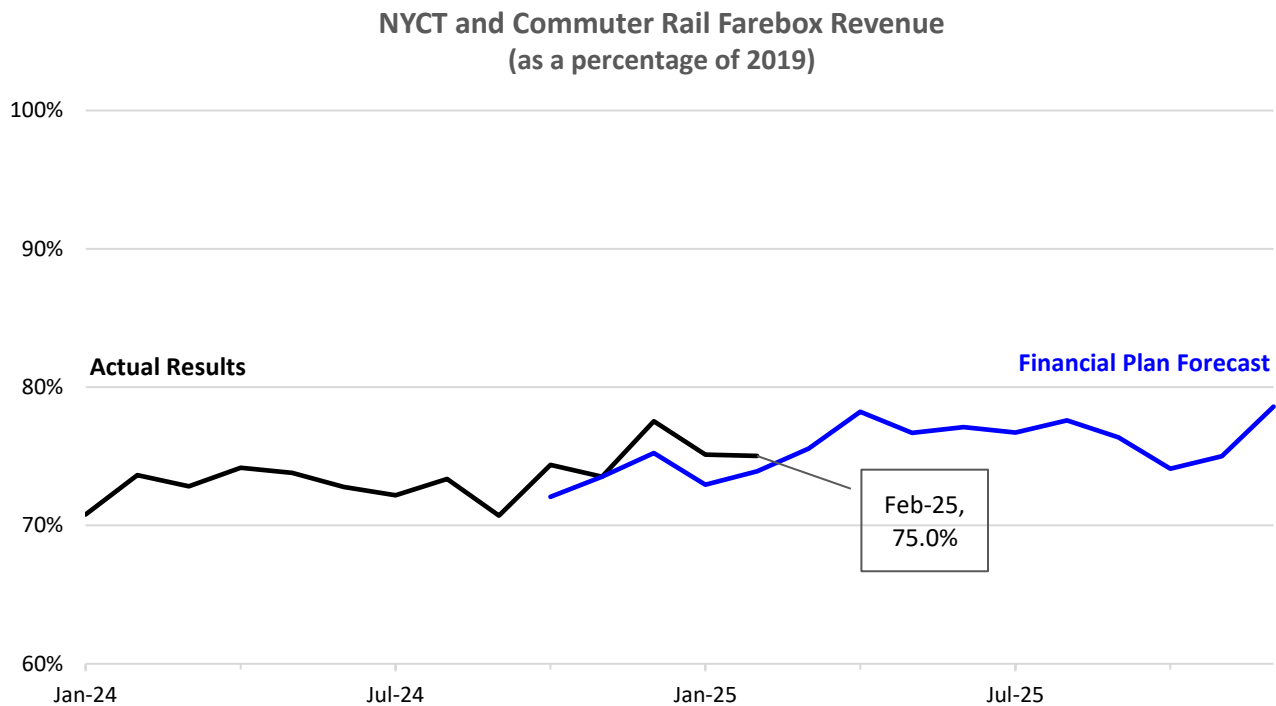
Passenger revenues were favorable by \$17 million (2%) for YTD February and \$6 million (2%) in February. Paid ridership was favorable for all Agencies, although NYCT Bus and MTA Bus farebox revenue was unfavorable due to lower yield per passenger, despite favorable paid ridership.

Toll revenue was unfavorable for YTD February due to lower than anticipated traffic, partially offset by higher yield per crossing. Traffic in February was unfavorable due to adverse weather conditions, results in slightly unfavorable toll revenue for the month.

Passenger revenues remain significantly below pre-pandemic levels: YTD February passenger revenues were down \$231 million (25%) compared with YTD February 2019. Toll revenue was higher by \$22 million (8%). These changes from 2019 are adjusted to account for rate changes in fares and tolls during this period.

MTA Farebox and Toll Revenue vs. Financial Plan Projections

MTA farebox and toll revenue versus current financial plan projections as a percentage of pre-COVID levels.

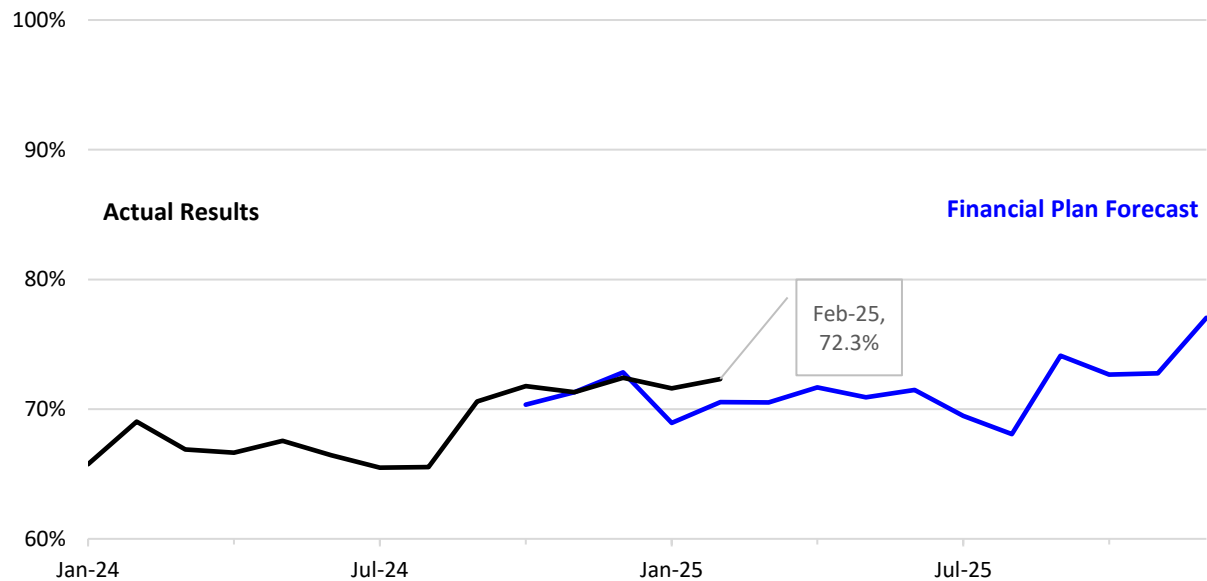


Excludes the impact of fare and toll increases.

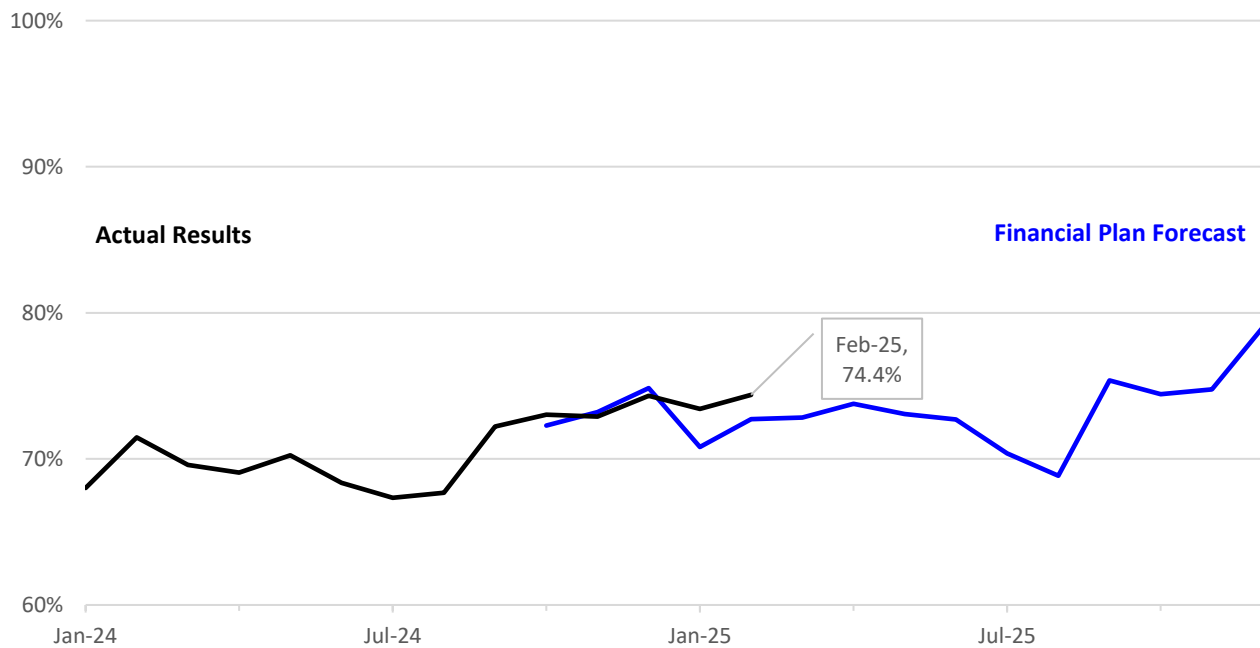
MTA Paid Ridership vs. Financial Plan Projections

MTA paid ridership versus current financial plan projections as a percentage of pre-COVID levels.

NYCT and Commuter Rail Paid Ridership
(as a percentage of 2019)

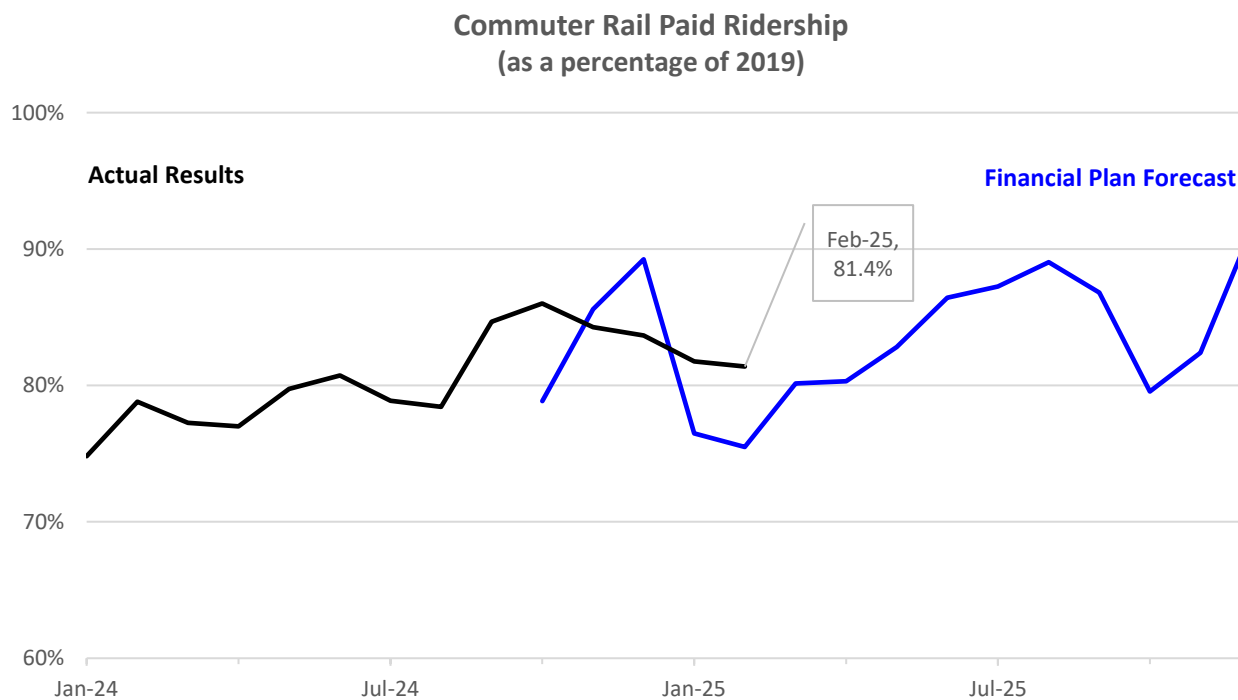
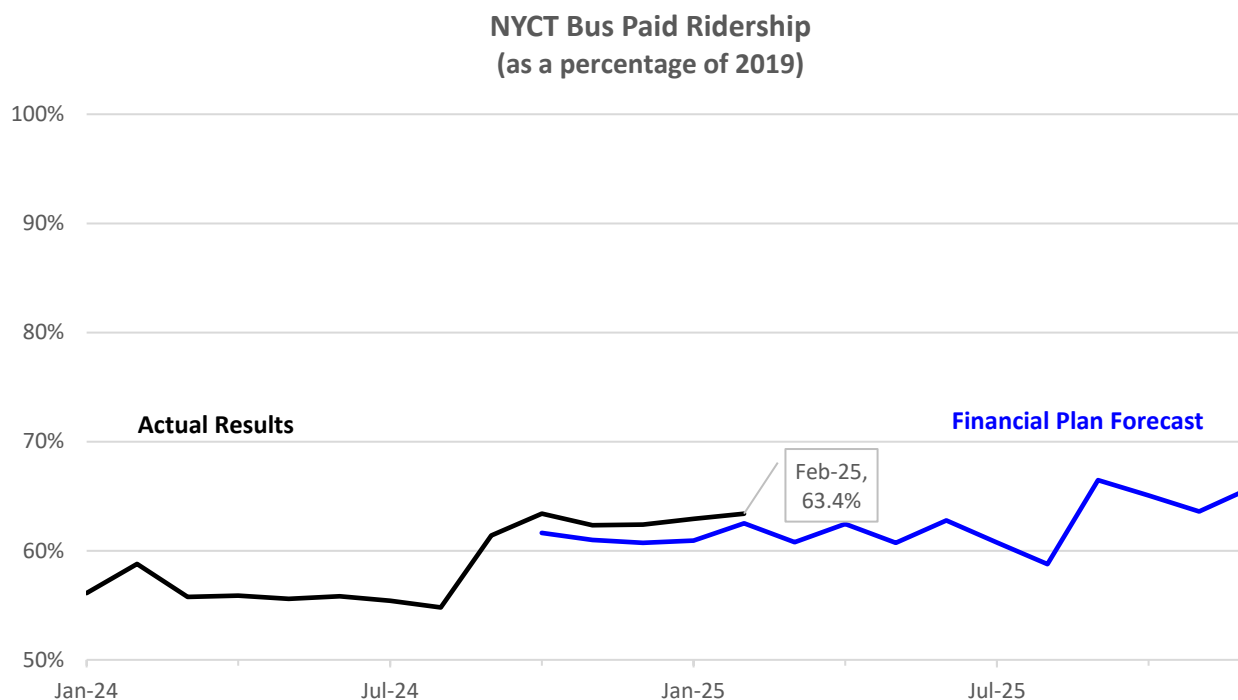


NYCT Subway Paid Ridership
(as a percentage of 2019)



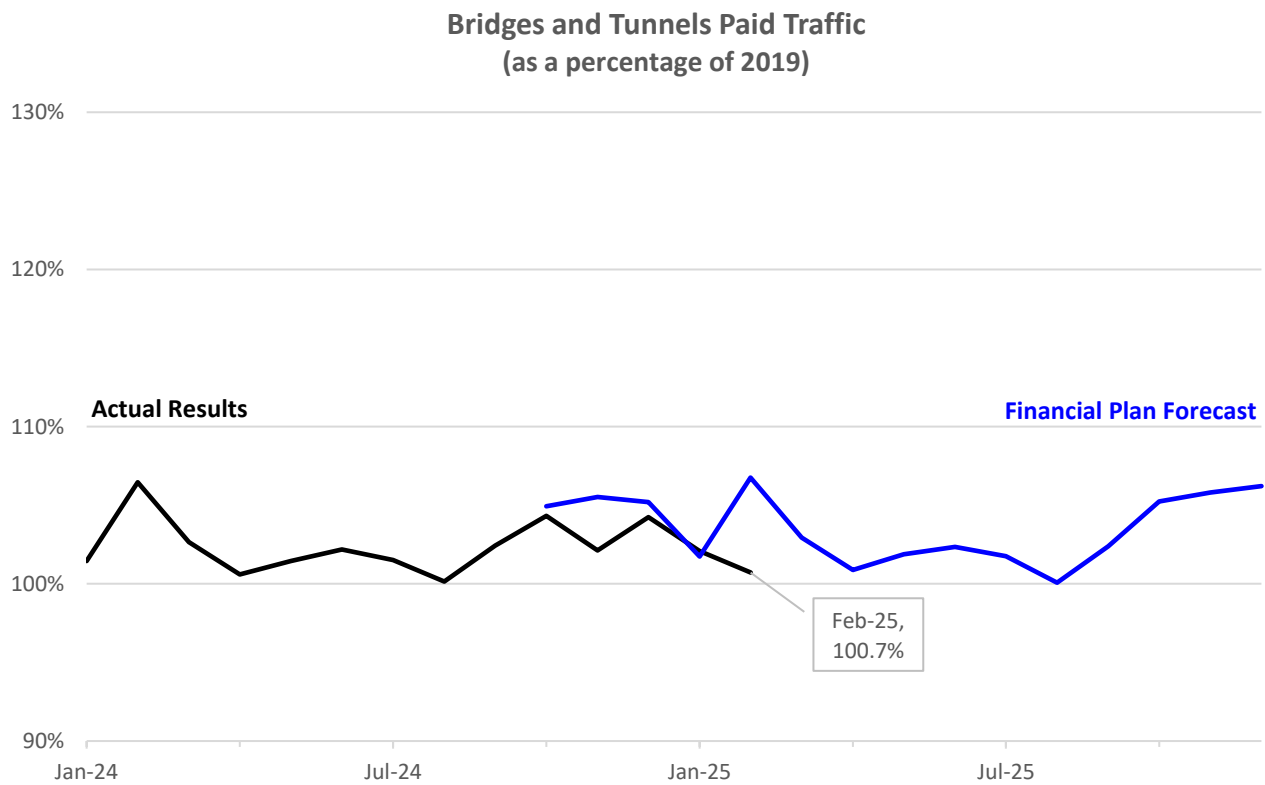
MTA Paid Ridership vs. Financial Plan Projections

MTA paid subway and bus ridership versus current financial plan projections as a percentage of pre-COVID levels.



MTA Paid Traffic vs. Financial Plan Projections

MTA paid traffic versus current financial plan projections as a percentage of pre-COVID levels.



Total Subsidies

Subsidies - Summary

Dedicated taxes and subsidies received from the State of New York, businesses, individuals and localities in the MTA region.

\$ in millions	Year-to-Date February 2025				February 2025			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
Operating Subsidies	\$884.5	\$952.6	\$68.1	7.7%	\$608.4	\$609.3	\$0.9	0.2%
B&T Surplus Transfer	235.5	278.8	43.3	18.4%	235.5	278.8	43.3	18.4%
Investment Income	6.1	14.3	8.2	135.6%	3.0	7.6	4.6	151.3%
Total	\$1,126.0	\$1,245.6	\$119.6	10.6%	\$846.9	\$895.7	\$48.8	5.8%
Capital Subsidies	\$111.0	\$125.9	\$15.0	13.5%	\$55.5	\$67.5	\$12.0	21.6%

YTD Operating Subsidies were \$68 million favorable. Favorable variances were recorded for Urban Tax of \$29 million, Mortgage Recording Tax (MRT) of \$11 million, and Automated Camera Enforcement (ACE) of \$9 million, with unfavorable variances for CDOT Subsidy of \$10 million, Payroll Mobility Tax (PMT) of \$9 million, Petroleum Business Tax (PBT) of \$1 million, For-Hire Vehicle (FHV) of \$1 million, and City Subsidy for MTA Bus of \$1 million. Local Operating Assistance was \$40 million favorable, due to timing.

YTD Investment Income was favorable by \$8 million.

YTD through February, total resources funding the operating budget, which include Operating Subsidies, B&T Surplus Transfer and Investment Income, were favorable by \$120 million.

February Operating Subsidies were \$1 million favorable. Favorable variances were recorded for Urban Tax of \$23 million, Mortgage Recording Tax of \$10 million, and ACE of \$6 million, with unfavorable variances for PMT of \$28 million, PBT of \$7 million, CDOT Subsidy of \$1 million, and For-Hire Vehicle of \$1 million.

The B&T Surplus Transfer for February was favorable by \$43 million, reflecting lower timing-related expenses and a favorable prior year carry over; toll revenue was on-target. Investment Income was favorable by \$5 million.

Capital Subsidies for YTD through February were favorable by \$15 million reflecting better-than-expected receipts for the Real Estate Transfer Tax of \$15 million. February was favorable by \$12 million reflecting better-than-expected Real Estate Transfer Tax of \$12 million. Receipts for both the City and State components of Internet Marketplace Tax were on target with the Adopted Budget for February.

Consolidated Operating Subsidies

Detailed breakout of the dedicated taxes and subsidies received from the State of New York and businesses, individuals and localities in the MTA region. This is a cash basis record that represents funding received by the MTA.

\$ in millions	Year-to-Date February 2025				February 2025			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
Operating Subsidies	\$884.5	\$952.6	\$68.1	7.7%	\$608.4	\$609.3	\$0.9	0.2%
Metropolitan Mass Transportation Operating Assistance (MMTOA)	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Petroleum Business Tax (PBT)	105.6	104.5	(1.1)	-1.0%	55.6	48.2	(7.4)	-13.3%
Mortgage Recording Tax (MRT)	63.6	74.1	10.5	16.5%	31.8	41.6	9.7	30.6%
<i>MRT Adjustments</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>N/A</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>N/A</i>
Urban Taxes	64.0	93.3	29.3	45.8%	32.0	55.1	23.1	72.1%
Payroll Mobility Tax (PMT)	453.6	444.9	(8.7)	-1.9%	390.6	362.6	(28.0)	-7.2%
PMT Replacement Funds	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
MTA Aid	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
For-Hire Vehicle (FHV) Surcharge	61.4	60.4	(1.1)	-1.7%	30.7	29.8	(0.9)	-2.9%
Automated Camera Enforcement (ACE)	0.0	9.4	9.4	N/A	0.0	5.7	5.7	N/A
Peer-to-Peer Car Sharing Trip Tax	0.0	0.3	0.3	N/A	0.0	0.0	0.0	N/A
State Operating Assistance	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Local Operating Assistance	0.0	39.9	39.9	N/A	0.0	0.0	0.0	N/A
Station Maintenance	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
State General Fund Subsidy	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
City Subsidy for MTA Bus Company	86.7	86.0	(0.7)	-0.8%	43.4	43.0	(0.4)	-0.8%
City Subsidy for Staten Island Railway	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
CDOT Subsidy for Metro-North Railroad	49.5	39.7	(9.8)	-19.8%	24.3	23.2	(1.0)	-4.2%
Capital Subsidies	\$0.0	\$0.0	\$0.0	N/A	\$0.0	\$0.0	\$0.0	N/A
Central Business District Tolling								
<i>Tolling Revenue</i>	<i>TBD</i>	<i>TBD</i>	<i>TBD</i>	<i>TBD</i>	<i>TBD</i>	<i>TBD</i>	<i>TBD</i>	<i>TBD</i>
<i>Less: Program Expenses</i>	<i>TBD</i>	<i>TBD</i>	<i>TBD</i>	<i>TBD</i>	<i>TBD</i>	<i>TBD</i>	<i>TBD</i>	<i>TBD</i>
Real Estate Transfer Tax	55.5	70.4	15.0	27.0%	27.7	39.7	12.0	43.2%
Internet Marketplace Tax - State	26.0	26.0	0.0	0.0%	13.0	13.0	0.0	0.0%
Internet Marketplace Tax - City	29.5	29.5	0.0	0.0%	14.7	14.7	0.0	0.0%
<i>Less: Debt Service on Lockbox Bonds</i>	<i>(48.3)</i>	<i>(71.8)</i>	<i>(23.5)</i>	<i>48.6%</i>	<i>(29.4)</i>	<i>(57.0)</i>	<i>(27.7)</i>	<i>94.2%</i>
<i>Less: Lockbox Allocated to PAYGO</i>	<i>(62.7)</i>	<i>(54.2)</i>	<i>8.5</i>	<i>-13.6%</i>	<i>(26.1)</i>	<i>(10.4)</i>	<i>15.7</i>	<i>-60.0%</i>
Additional Income, Adj. and Transfers	\$241.5	\$293.0	\$51.5	21.3%	\$238.5	\$286.4	\$47.9	20.1%
Investment Income	6.1	14.3	8.2	135.6%	3.0	7.6	4.6	151.3%
B&T Operating Surplus Transfer	235.5	278.8	43.3	18.4%	235.5	278.8	43.3	18.4%
Total	\$1,126.0	\$1,245.6	\$119.6	10.6%	\$846.9	\$895.7	\$48.8	5.8%

Operating Expenses

Labor expenses and non-labor expenses rolled up by agency. For a breakdown of Operating Expenses by expense category, see the Statement of Operations. This report represents expenses on an accrual basis.

\$ in millions	Year-to-Date February 2025				February 2025			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
NYCT								
Subway & Bus	\$1,711.5	\$1,731.0	(\$19.5)	-1.1%	\$833.4	\$850.9	(\$17.5)	-2.1%
Staten Island Railway	13.6	13.1	0.5	3.7%	6.5	6.8	(0.3)	-5.0%
MTA Bus	156.2	146.1	10.1	6.5%	74.9	71.7	3.2	4.2%
Commuter Railroads								
Long Island Rail Road	\$337.0	\$339.1	(\$2.1)	-0.6%	\$162.4	\$160.9	\$1.5	0.9%
Metro-North Railroad	275.6	275.1	0.5	0.2%	132.6	135.8	(3.2)	-2.4%
GCMOC	15.4	15.4	(0.0)	-0.2%	7.7	7.8	(0.1)	-1.8%
Bridges & Tunnels	\$76.9	\$68.4	\$8.5	11.0%	\$38.3	\$32.9	\$5.4	14.0%
Headquarters	\$179.2	\$135.1	\$44.1	24.6%	\$93.2	\$46.7	\$46.5	49.9%
Construction & Development	1.5	1.4	0.1	N/A	0.8	0.6	0.1	N/A
FMTAC	(4.4)	(27.8)	23.4	N/A	(2.2)	(18.5)	16.3	N/A
Other Expense Adjustments	\$0.2	\$5.2	(\$5.0)	N/A	\$0.1	\$0.2	(\$0.2)	N/A
Total	\$2,762.7	\$2,702.1	\$60.6	2.2%	\$1,347.6	\$1,295.9	\$51.7	3.8%

Year-to-date expenses were favorable by \$61 million (2%), and February expenses were \$52 million (4%) favorable.

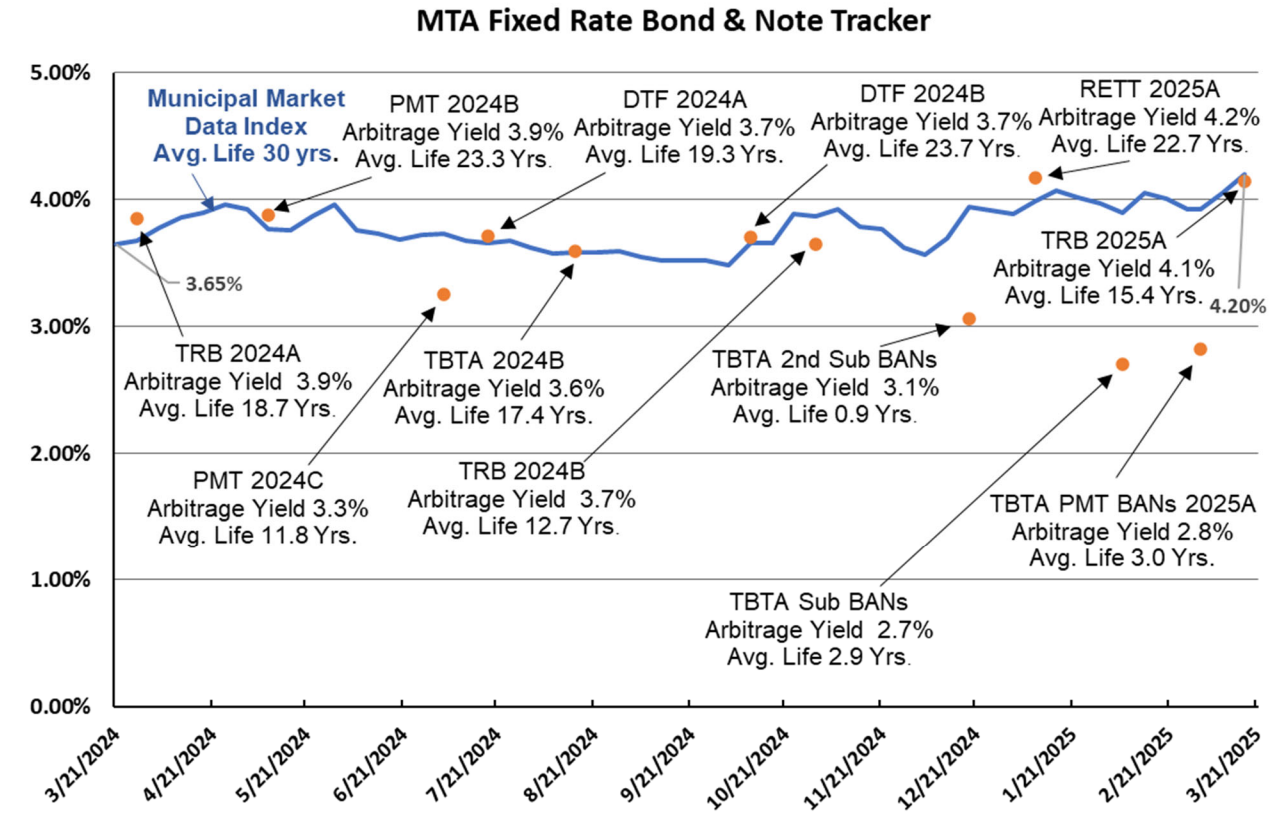
Year-to-date, the overrun at NYCT mainly reflects higher overtime due to absentee coverage, higher expense for paratransit service contracts, and the timing of prescription rebate credits, partially offset by favorable payroll due to vacancies, higher fringe benefit overhead credits due to higher capital projects labor expenses, and the timing of professional service contracts expenses. The underrun at MTA Bus reflects the timing of expenses in health and welfare and professional service contracts, and lower OPEB and overtime expenses. The overrun at the LIRR mainly reflects higher overtime, FELA indemnity reserves, and the timing of modifications and RCM activity, partially offset by favorable payroll mainly due to lower average pay rates reflecting new hires and lower health and welfare expenses. The underrun at B&T mainly reflects lower credit card processing fees, the timing of bond issuance costs, E-ZPass equipment, and Major Maintenance & Painting expenses. The underrun at HQ mainly reflects an accrual reversal and the timing of MTA IT professional and services contracts and maintenance and other operating contracts expenses. These were partially offset by higher payroll expenses and the unfavorable timing of the Verrazzano-Narrows Bridge and Cross Bay Bridge rebate subsidies. The underrun at FMTAC mainly reflects a shift in the market value of the invested asset portfolio, lower claims, and the timing of insurance policy renewals. The overrun for Other Expense Adjustments reflects B&T's capitalized assets.

In February, the overrun at NYCT was mainly due to higher absentee coverage requirements, paratransit expenses, and the timing of prescription rebate credits. MTA Bus's favorable expenses were mainly due to the timing of professional services contracts and the timing of maintenance and other operating contracts expenses. The underrun at the LIRR was mainly due to lower average pay rates, lower health and welfare expenses, and timing of maintenance and operating contracts, partially offset by higher overtime expenses, FELA indemnity reserves, and the timing of modifications and RCM activity. MNR was unfavorable mainly due to higher payroll expenses, weather-related and programmatic maintenance overtime, and reimbursable overhead. B&T's favorable expenses were mainly due to vacancies, the timing of Major Maintenance & Painting expenses, and bond issuance costs. The underrun at MTA HQ mainly reflects an accrual reversal and the timing of MTA IT professional services contracts and Cross Bay Bridge rebate subsidies. FMTAC's favorable variance was mainly due to a shift in the market value of the invested asset portfolio, lower claims, and the timing of insurance policy renewals.

Capital Financing

MTA Fixed Rate Bond & Note Tracker

Tracks MTA Fixed Rate Bonds and Notes against the 30-year Municipal Market Data (MMD) Index, which is the average yield on municipal bonds with 30-year maturities that have an average rating equivalent to Aaa for Moody's and AAA for S&P.



Recent Transactions

\$400,000,000 TBTA Payroll Mobility Tax Bond Anticipation Notes, Series 2025A

On March 19, 2025, MTA will issue \$400 million of TBTA Payroll Mobility Tax Bond Anticipation Notes, Series 2025A. Proceeds from the transaction will be used to finance existing approved 2020-2024 Capital Program transit and commuter projects and fund capitalized interest payments through March 1, 2028. The Series 2025A Notes were priced on March 11, 2025, through a competitive method of sale, where J.P. Morgan was awarded the total par of notes. The Series 2025A Notes were issued as fixed-rate tax-exempt notes with an arbitrage yield of 2.823% and a final maturity of March 1, 2028. Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP served as co-bond counsel and Public Resources Advisory Group and Sycamore Advisors, LLC served as co-financial advisors.

\$847,385,000 MTA Transportation Revenue Refunding Green Bonds, Series 2025A

On March 17, 2025, MTA priced \$847.385 million of Transportation Revenue Refunding Fund Green Bonds, Series 2025A. Proceeds from the transaction were used to lock in a net present value savings of \$29.426 million or 3.29% of the refunded par by refunding certain outstanding Transportation Revenue Bonds, which included approximately \$201 million of bonds issued as Build America Bonds. This transaction will close on March 27, 2025.

This transaction was led by book-running senior manager J.P. Morgan together with special co-senior managers: Rice Financial Products Company(MBE); Drexel Hamilton, LLC(SDVOB); and Stern Brothers & Co.(WBE). Nixon Peabody LLP and D. Seaton and Associates, P.A., P.C.(MBE) served as co-bond counsel, and Public Resources Advisory Group and Backstrom McCarley Berry & Co., LLC(MBE) served as co-financial advisors.

	<u>TRB 2025A</u>
<i>Par Amount</i>	\$847.385 million
<i>Rate Mode/Tax Exemption Fixed</i>	Fixed/Tax-Exempt
<i>All-in TIC</i>	4.425%
<i>Average Life</i>	15.413 years
<i>Final Maturity</i>	11/15/2055
<i>Underwriter's Discount⁽¹⁾</i>	\$3,786,362/ \$4.47 per bond
<i>Cost of Issuance⁽¹⁾</i>	\$965,606/ \$1.14 per bond
<i>Ratings (Moody's/S&P/Fitch/Kroll)</i>	A3/A-/AA/AA

⁽¹⁾ Underwriter's Discount is comprised of underwriter's compensation and reimbursement of expenses. Cost of Issuance includes legal, advisory and rating agencies fees.

Upcoming Transaction

\$800,000,000 TBTA Payroll Mobility Tax Bond Anticipation Notes, Series 2025B

In April 2025, MTA expects to issue up to \$800 million of TBTA Payroll Mobility Tax Bond Anticipation Notes, Series 2025B which will be priced through a competitive bid. Proceeds from the transaction will be used to finance transit and commuter projects in the approved capital programs.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2025 Adopted Budget
Accrual Statement of Operations by Category
February 2025 Year-to-Date
(\$ in millions)

	Non-Reimbursable			Reimbursable			Total		
	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars Percent	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars Percent	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars Percent
Revenue									
Farebox Revenue	\$761.0	\$777.6	\$16.6 2.2	\$0.0	\$0.0	\$0.0 N/A	\$761.0	\$777.6	\$16.6 2.2
Toll Revenue	375.3	373.2	(2.1) (0.6)	0.0	0.0	0.0 N/A	375.3	373.2	(2.1) (0.6)
Other Revenue	148.7	173.7	25.1 16.8	0.0	0.0	0.0 N/A	148.7	173.7	25.1 16.8
Capital and Other Reimbursements	0.0	0.0	0.0 N/A	378.2	348.2	(30.1) (8.0)	378.2	348.2	(30.1) (8.0)
Total Revenues	\$1,285.0	\$1,324.5	\$39.5 3.1	\$378.2	\$348.2	(\$30.1) (8.0)	\$1,663.2	\$1,672.7	\$9.5 0.6
Expenses									
Labor:									
Payroll	\$1,036.7	\$1,007.3	\$29.4 2.8	\$131.8	\$116.3	\$15.5 11.8	\$1,168.5	\$1,123.6	\$44.9 3.8
Overtime	146.6	191.4	(44.8) (30.5)	33.4	38.6	(5.2) (15.7)	180.0	230.0	(50.0) (27.8)
Health and Welfare	325.3	312.3	13.2 4.1	15.9	11.6	4.4 27.4	341.4	323.8	17.6 5.1
OPEB Current Payments	149.6	160.8	(11.1) (7.4)	2.6	2.9	(0.3) (12.1)	152.2	163.6	(11.4) (7.5)
Pension	257.8	250.8	7.0 2.7	20.2	13.5	6.7 32.9	278.0	264.3	13.7 4.9
Other Fringe Benefits	188.0	192.1	(4.1) (2.2)	44.4	44.6	(0.2) (0.5)	232.4	236.7	(4.4) (1.9)
Reimbursable Overhead	(76.2)	(80.0)	3.8 5.0	76.2	80.1	(3.9) (5.2)	0.0	0.1	(0.1) <(100.0)
Total Labor Expenses	\$2,028.0	\$2,034.5	(\$6.6) (0.3)	\$324.5	\$307.6	\$16.9 5.2	\$2,352.4	\$2,342.2	\$10.3 0.4
Non-Labor:									
Electric Power	\$99.7	\$101.0	(\$1.3) (1.3)	\$0.1	\$0.1	\$0.0 18.2	\$99.8	\$101.1	(\$1.3) (1.3)
Fuel	39.2	38.2	1.0 2.6	0.0	0.0	0.0 96.0	39.2	38.2	1.0 2.6
Insurance	2.8	0.5	2.3 81.9	1.1	1.1	0.0 (0.1)	3.9	1.6	2.3 57.9
Claims	68.6	66.0	2.6 3.8	0.0	0.0	0.0 N/A	68.6	66.0	2.6 3.8
Paratransit Service Contracts	91.1	109.4	(18.3) (20.0)	0.0	0.0	0.0 N/A	91.1	109.4	(18.3) (20.0)
Maintenance and Other Operating Contracts	150.3	138.1	12.2 8.1	16.5	10.0	6.5 39.3	166.8	148.1	18.7 11.2
Professional Services Contracts	122.9	66.3	56.6 46.0	20.5	15.2	5.4 26.1	143.4	81.5	61.9 43.2
Materials and Supplies	109.9	105.9	4.0 3.6	14.8	13.3	1.4 9.8	124.7	119.2	5.4 4.4
Other Business Expenses	51.7	55.0	(3.2) (6.2)	0.7	0.8	(0.1) (16.8)	52.4	55.8	(3.3) (6.4)
Total Non-Labor Expenses	\$736.3	\$680.4	\$55.9 7.6	\$53.8	\$40.5	\$13.2 24.6	\$790.0	\$720.9	\$69.1 8.7
Other Expense Adjustments									
Other	(\$1.6)	(\$12.8)	\$11.3 > 100.0	\$0.0	\$0.0	\$0.0 N/A	(\$1.6)	(\$12.8)	\$11.3 >100.0
General Reserve	0.0	0.0	0.0 N/A	0.0	0.0	0.0 N/A	0.0	0.0	0.0 N/A
Total Other Expense Adjustments	(\$1.6)	(\$12.8)	(\$11.3) <(100.0)	\$0.0	\$0.0	\$0.0 N/A	(\$1.6)	(\$12.8)	(\$11.3) <(100.0)
Total Expenses Before Non-Cash Liability Adjs.	\$2,762.7	\$2,702.1	\$60.6 2.2	\$378.2	\$348.2	\$30.1 8.0	\$3,140.9	\$3,050.3	\$90.6 2.9
Depreciation	\$607.2	\$615.9	(\$8.7) (1.4)	\$0.0	\$0.0	\$0.0 N/A	\$607.2	\$615.9	(\$8.7) (1.4)
GASB 49 Environmental Remediation	1.0	0.2	0.8 82.1	0.0	0.0	0.0 N/A	1.0	0.2	0.8 82.1
GASB 68 Pension Expense Adjustment	10.0	0.0	10.0 100.0	0.0	0.0	0.0 N/A	10.0	0.0	10.0 100.0
GASB 75 OPEB Expense Adjustment	11.7	0.0	11.7 100.0	0.0	0.0	0.0 N/A	11.7	0.0	11.7 100.0
GASB 87 Lease Adjustment	1.7	7.7	(6.0) <(100.0)	0.0	0.0	0.0 N/A	1.7	7.7	(6.0) <(100.0)
GASB 96 SBITA Adjustment	13.5	9.1	4.4 32.8	0.0	0.0	0.0 N/A	13.5	9.1	4.4 32.8
Total Non-Cash Liability Adjustments	\$645.2	\$632.9	\$12.3 1.9	\$0.0	\$0.0	\$0.0 N/A	\$645.2	\$632.9	\$12.3 1.9
Total Expenses After Non-Cash Liability Adjs.	\$3,407.8	\$3,335.0	\$72.8 2.1	\$378.2	\$348.2	\$30.1 8.0	\$3,786.0	\$3,683.1	\$102.9 2.7
Less: B&T Depreciation & GASB Adjustments	\$36.9	\$42.0	(\$5.1) (13.8)	\$0.0	\$0.0	\$0.0 0.0	\$36.9	\$42.0	(\$5.1) (13.8)
Adjusted Total Expenses	\$3,370.9	\$3,293.0	\$77.9 2.3	\$378.2	\$348.2	\$30.1 8.0	\$3,749.2	\$3,641.2	\$108.0 2.9
Net Surplus/(Deficit)	(\$2,085.9)	(\$1,968.5)	\$117.5 5.6	\$0.0	\$0.0	\$0.0 N/A	(\$2,085.9)	(\$1,968.5)	\$117.5 5.6
Total Subsidies	\$1,133.8	\$1,234.2	\$100.4 8.9	\$0.0	\$0.0	\$0.0 N/A	\$1,133.8	\$1,234.2	\$100.4 8.9
Debt Service	209.7	211.7	(2.0) (0.9)	0.0	0.0	0.0 N/A	209.7	211.7	(2.0) (0.9)

Notes: Totals may not add due to rounding. Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current months' actuals do not include post-close adjustments, which will be captured in the YTD results.

Financial results exclude \$83.6 million of Federal formula grant funding which was recorded as operating revenue that will be applied to PAYGO capital.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2025 Adopted Budget
Accrual Statement of Operations by Category
February 2025 Monthly
(\$ in millions)

	Non-Reimbursable				Reimbursable				Total			
	Adopted Budget	Actual	-Variance: Fav/(Unfav)-		Adopted Budget	Actual	-Variance: Fav/(Unfav)-		Adopted Budget	Actual	-Variance: Fav/(Unfav)-	
			Dollars	Percent			Dollars	Percent			Dollars	Percent
Revenue												
Farebox Revenue	\$371.9	\$377.6	\$5.7	1.5	\$0.0	\$0.0	\$0.0	N/A	\$371.9	\$377.6	\$5.7	1.5
Toll Revenue	183.0	182.5	(0.5)	(0.3)	0.0	0.0	0.0	N/A	183.0	182.5	(0.5)	(0.3)
Other Revenue	75.4	95.4	20.0	26.5	0.0	0.0	0.0	N/A	75.4	95.4	20.0	26.5
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	182.0	170.8	(11.2)	(6.1)	182.0	170.8	(11.2)	(6.1)
Total Revenues	\$630.2	\$655.4	\$25.2	4.0	\$182.0	\$170.8	(\$11.2)	(6.1)	\$812.2	\$826.2	\$14.0	1.7
Expenses												
Labor:												
Payroll	\$486.1	\$472.0	\$14.0	2.9	\$63.9	\$53.6	\$10.2	16.0	\$549.9	\$525.7	\$24.2	4.4
Overtime	71.1	96.1	(25.0)	(35.1)	16.3	18.0	(1.7)	(10.4)	87.4	114.0	(26.7)	(30.5)
Health and Welfare	160.9	157.8	3.1	1.9	7.6	5.5	2.1	27.8	168.5	163.3	5.2	3.1
OPEB Current Payments	74.6	79.5	(4.9)	(6.6)	1.3	1.4	(0.1)	(9.9)	75.9	80.9	(5.0)	(6.6)
Pension	126.1	125.2	0.9	0.7	9.8	7.2	2.7	27.2	136.0	132.4	3.6	2.6
Other Fringe Benefits	91.3	94.6	(3.3)	(3.6)	21.7	20.3	1.4	6.4	113.0	114.9	(1.9)	(1.7)
Reimbursable Overhead	(37.1)	(47.5)	10.5	28.3	37.0	47.6	(10.6)	(28.6)	0.0	0.1	(0.1)	(0.1)
Total Labor Expenses	\$973.0	\$977.7	(\$4.7)	(0.5)	\$157.6	\$153.6	\$4.0	2.6	\$1,130.6	\$1,131.3	(\$0.7)	(0.1)
Non-Labor:												
Electric Power	\$49.4	\$51.4	(\$2.0)	(4.1)	\$0.1	\$0.0	\$0.0	14.9	\$49.5	\$51.5	(\$2.0)	(4.0)
Fuel	19.2	21.1	(1.8)	(9.5)	0.0	0.0	0.0	92.0	19.3	21.1	(1.8)	(9.4)
Insurance	1.4	0.2	1.2	85.7	0.6	0.5	0.0	6.7	1.9	0.7	1.2	63.0
Claims	34.3	33.1	1.2	3.4	0.0	0.0	0.0	N/A	34.3	33.1	1.2	3.4
Paratransit Service Contracts	46.6	53.6	(7.0)	(15.1)	0.0	0.0	0.0	N/A	46.6	53.6	(7.0)	(15.1)
Maintenance and Other Operating Contracts	76.6	68.0	8.6	11.2	5.0	3.6	1.5	29.2	81.6	71.5	10.1	12.3
Professional Services Contracts	69.3	25.9	43.4	62.6	10.9	6.0	4.9	45.3	80.2	31.9	48.3	60.2
Materials and Supplies	55.1	53.5	1.6	2.9	7.4	6.8	0.6	8.6	62.5	60.3	2.2	3.6
Other Business Expenses	23.6	24.8	(1.1)	(4.8)	0.3	0.3	0.0	13.5	24.0	25.1	(1.1)	(4.6)
Total Non-Labor Expenses	\$375.5	\$331.6	\$43.9	11.7	\$24.4	\$17.2	\$7.2	29.4	\$399.8	\$348.8	\$51.0	12.8
Other Expense Adjustments												
Other	(\$0.8)	(\$13.3)	\$12.5	> 100.0	\$0.0	\$0.0	\$0.0	N/A	(\$0.8)	(\$13.3)	\$12.5	>100.0
General Reserve	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Total Other Expense Adjustments	(\$0.8)	(\$13.3)	(\$12.5)	<(100.0)	\$0.0	\$0.0	\$0.0	N/A	(\$0.8)	(\$13.3)	(\$12.5)	<(100.0)
Total Expenses Before Non-Cash Liability Adjs.	\$1,347.6	\$1,295.9	\$51.7	3.8	\$182.0	\$170.8	\$11.2	6.1	\$1,529.6	\$1,466.7	\$62.9	4.1
Depreciation	\$303.6	\$307.9	(\$4.3)	(1.4)	\$0.0	\$0.0	\$0.0	N/A	\$303.6	\$307.9	(\$4.3)	(1.4)
GASB 49 Environmental Remediation	0.5	0.3	0.2	34.3	0.0	0.0	0.0	N/A	0.5	0.3	0.2	34.3
GASB 68 Pension Expense Adjustment	5.0	0.0	5.0	100.0	0.0	0.0	0.0	N/A	5.0	0.0	5.0	100.0
GASB 75 OPEB Expense Adjustment	5.9	0.0	5.9	100.0	0.0	0.0	0.0	N/A	5.9	0.0	5.9	100.0
GASB 87 Lease Adjustment	0.9	2.6	(1.8)	<(100.0)	0.0	0.0	0.0	N/A	0.9	2.6	(1.8)	<(100.0)
GASB 96 SBITA Adjustment	6.8	5.9	0.8	12.1	0.0	0.0	0.0	N/A	6.8	5.9	0.8	12.1
Total Non-Cash Liability Adjustments	\$322.6	\$316.8	\$5.7	1.8	\$0.0	\$0.0	\$0.0	N/A	\$322.6	\$316.8	\$5.7	1.8
Total Expenses After Non-Cash Liability Adjs.	\$1,670.2	\$1,612.8	\$57.5	3.4	\$182.0	\$170.8	\$11.2	6.1	\$1,852.2	\$1,783.6	\$68.6	3.7
Less: B&T Depreciation & GASB Adjustments	\$18.4	\$21.0	(\$2.6)	(14.1)	\$0.0	\$0.0	\$0.0	0.0	\$18.4	\$21.0	(\$2.6)	(14.1)
Adjusted Total Expenses	\$1,651.8	\$1,591.7	\$60.1	3.6	\$182.0	\$170.8	\$11.2	6.1	\$1,833.8	\$1,762.6	\$71.2	3.9
Net Surplus/(Deficit)	(\$1,021.5)	(\$936.3)	\$85.2	8.3	\$0.0	\$0.0	\$0.0	N/A	(\$1,021.5)	(\$936.3)	\$85.2	8.3
Total Subsidies	\$517.4	\$528.3	\$10.9	2.1	\$0.0	\$0.0	\$0.0	N/A	\$517.4	\$528.3	\$10.9	2.1
Debt Service	118.7	116.4	2.3	2.0	0.0	0.0	0.0	N/A	118.7	116.4	2.3	2.0

Notes: Totals may not add due to rounding. Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current months' actuals do not include post-close adjustments, which will be captured in the YTD results.

Financial results exclude \$83.6 million of Federal formula grant funding which was recorded as operating revenue that will be applied to PAYGO capital.

Total Positions

Total Positions by Agency

The total number of employees at each agency. Totals may differ due to rounding.

Agency	Adopted Budget	February Actual	Variance
Total Positions, All Agencies	74,415	71,553	2,862
NYC Transit	50,019	47,298	2,721
MTA Bus Company	3,938	3,868	70
Staten Island Railway	431	395	36
Long Island Rail Road	8,007	7,902	105
GCMOC ⁽¹⁾	10	5	5
Metro-North Railroad	6,816	6,697	119
Headquarters	3,440	3,650	(210)
Bridges & Tunnels	1,045	936	109
Construction & Development	709	802	(93)
Reimbursable Positions	7,260	5,996	1,264
Non-Reimbursable Positions	67,155	65,557	1,598

On an MTA-Wide basis, there were 2,862 vacancies in February, representing a vacancy rate of (4%), which was primarily comprised of vacancies in operations and maintenance (83% of total vacancies).

Positions data are as of March 19, 2025 and are subject to revision as well as adjustments.
GCMOC - Grand Central Madison Operating Company

Total Positions by Function and Agency

The number of employees at each agency by position function.

Function/Agency	Adopted Budget	February Actual	Variance
Administration	4,766	4,586	180
NYC Transit	871	623	248
Bus Company	117	76	41
Staten Island Railway	32	28	4
LIRR	526	501	25
GCMOC	10	5	5
MNR	565	534	31
HQ	2,089	2,283	(194)
Bridges & Tunnels	60	54	6
C&D	496	482	14
Operations	32,202	31,517	685
NYC Transit	24,178	23,401	777
Bus Company	2,638	2,718	(80)
Staten Island Railway	155	144	11
LIRR	2,841	2,937	(96)
GCMOC	-	-	-
MNR	2,273	2,226	47
HQ	-	-	-
Bridges & Tunnels	117	91	26
C&D	-	-	-
Maintenance	33,358	31,659	1,699
NYC Transit	23,218	21,821	1,397
Bus Company	1,144	1,044	100
Staten Island Railway	238	216	22
LIRR	4,467	4,347	120
GCMOC	-	-	-
MNR	3,903	3,869	34
HQ	-	-	-
Bridges & Tunnels	388	362	26
C&D	-	-	-
Engineering/Capital	1,528	1,343	185
NYC Transit	916	701	215
Bus Company	26	20	6
Staten Island Railway	6	7	(1)
LIRR	174	117	57
GCMOC	-	-	-
MNR	75	69	6
HQ	-	-	-
Bridges & Tunnels	118	109	9
C&D	213	320	(107)
Public Safety	2,561	2,447	114
NYC Transit	835	750	85
Bus Company	13	10	3
Staten Island Railway	-	-	-
LIRR	-	-	-
GCMOC	-	-	-
MNR	-	-	-
HQ	1,351	1,367	(16)
Bridges & Tunnels	362	320	42
C&D	-	-	-
Total Positions	74,415	71,553	2,863

Farebox Operating Ratios

	Adopted Budget	February Actual YTD
New York City Transit	35.1%	33.0%
Staten Island Railway	6.8%	5.7%
Long Island Rail Road	30.9%	27.9%
Metro-North Railroad	39.8%	35.0%
MTA Bus Company	20.9%	21.5%
MTA Total Agency Average	33.9%	31.7%

Farebox operating ratio focuses on Agency operating financial performance. It reflects the way the 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 the MTA.

In the agenda materials for the Metro-North/Long Island Rail Road Committee meeting, farebox operating ratios for the LIRR and MNR use a revised methodology to put the railroads on a more comparable basis, and differ from the statistics presented in this table.

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