

**MTA Finance Committee**

# **Financial Performance Report**

April 28, 2025

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# Finance Summary

## Summary of Financial Results, March 2025

| \$ in millions             | Year-to-Date March 2025 |           |                |        | March 2025     |         |               |        |
|----------------------------|-------------------------|-----------|----------------|--------|----------------|---------|---------------|--------|
|                            | Adopted Budget          | Actual    | Variance       | % Diff | Adopted Budget | Actual  | Variance      | % Diff |
| Operating Revenue          | \$2,001.7               | \$2,071.2 | \$69.4         | 3.5%   | \$716.7        | \$746.6 | \$29.9        | 4.2%   |
| Operating Subsidies *      | 1,500.8                 | 1,596.5   | 95.7           | 6.4%   | 610.3          | 629.7   | 19.4          | 3.2%   |
| Operating Expenses         | 4,109.6                 | 4,048.1   | 61.5           | 1.5%   | 1,346.9        | 1,346.3 | 0.6           | 0.0%   |
| Debt Service               | 425.6                   | 419.9     | 5.6            | 1.3%   | 215.8          | 208.3   | 7.6           | 3.5%   |
| <b>Surplus / (Deficit)</b> |                         |           | <b>\$232.3</b> |        |                |         | <b>\$57.5</b> |        |

Operating results are preliminary and will be revised as financial results are reviewed and audited. Net preliminary operating results for YTD March were favorable to the Adopted Budget by \$232 million, and results for the month of March were favorable by \$57 million.

Overall Latest Condition (compared with the Adopted Budget):

Operating revenue for YTD March was \$69 million (3%) favorable, comprised of favorable passenger revenues of \$32 million (3%), favorable toll revenue of \$0.1 million (0%), and favorable other operating revenues of \$38 million (17%). Subway, Bus, and commuter rail farebox revenues were favorable. The favorable results for other operating revenues primarily reflect higher paratransit revenue and the timing of fare reimbursement at NYCT, an insurance settlement at MNR, higher FEMA loss recovery from Tropical Storm Isaias and rental revenue at the LIRR, higher realized investment income at FMTAC, and a favorable credit from insurance reimbursement and parking revenue at B&T. Operating revenue for March was \$30 million (4%) favorable, comprised of higher passenger revenues of \$15 million (4%) and favorable other revenues of \$13 million (16%) mainly due to higher paratransit reimbursement and the timing of fare reimbursement, an insurance settlement at MNR, higher rental revenue at the LIRR, and higher realized investment income at FMTAC.

Operating Subsidies, which also reflects Investment Income, was favorable for YTD March by \$96 million (6.4%). Excluding Investment Income, subsidies directed to the operating budget were favorable by \$82 million (5.5%). This was primarily driven by favorable results for Payroll Mobility Tax (PMT), Urban Tax, and Mortgage Recording Tax (MRT).

Operating expenses for YTD March were \$62 million (2%) favorable. Labor expenses were \$17 million (less than 1%) favorable, non-labor expenses were \$35 million (3%) favorable, and other expense adjustments were \$10 million favorable. Within labor expenses, YTD spending for overtime was unfavorable by \$74 million (35%), mainly due to absentee coverage requirements at NYCT, and other fringe benefits were unfavorable by \$14 million (5%). These were partially offset by health and welfare expenses, favorable by \$48 million (10%), mainly due to the timing of prescription rebate credits at NYCT, payroll was favorable by \$34 million (2%), mainly due to vacancies at NYCT and B&T and lower average pay rates at the LIRR, OPEB current payments were favorable by \$23 million (10%), and pensions were favorable by \$7 million (2%). For non-labor expenses, professional service contracts were \$59 million (34%) favorable, mainly due to an accrual reversal and timing at MTA HQ, and claims were \$5 million (5%) favorable, partially offset by unfavorable spending for paratransit service contracts of \$26 million (18%), and materials and supplies of \$7 million (4%).

For March, operating expenses were \$1 million (less than 1%) favorable, with health and welfare favorable by \$34 million (21%) and OPEB current payments by \$34 million (41%), both mainly at NYCT. These were partially offset by unfavorable spending for overtime of \$29 million (46%), primarily due to absentee coverage requirements at NYCT, materials and supplies by \$11 million (20%), maintenance and other operating contracts by \$11 million (13%), paratransit service contracts by \$7 million (15%), and electric power by \$3 million (7%).

Debt Service expenses for YTD March were \$6 million (1%) favorable, primarily due to variable rate savings and the payment of certain debt service from the Capital Lockbox, partially offset by the reversal of a prior positive timing variance. March was favorable by \$8 million (4%), primarily due to variable rate savings and the reversal of prior month's negative variances.

\* 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 March 2025 |                  |               |              | March 2025     |                |               |              |
|------------------------|-------------------------|------------------|---------------|--------------|----------------|----------------|---------------|--------------|
|                        | Adopted Budget          | Actual           | Variance      | % Diff       | Adopted Budget | Actual         | Variance      | % Diff       |
| <b>Farebox Revenue</b> | <b>\$1,182.5</b>        | <b>\$1,214.2</b> | <b>\$31.6</b> | <b>2.7%</b>  | <b>\$421.6</b> | <b>\$436.6</b> | <b>\$15.0</b> | <b>3.6%</b>  |
| NYCT                   | 847.9                   | 867.3            | 19.4          | 2.3%         | 301.2          | 312.0          | 10.8          | 3.6%         |
| Subway                 | 675.3                   | 692.4            | 17.0          | 2.5%         | 240.6          | 248.5          | 7.8           | 3.2%         |
| Bus                    | 156.5                   | 157.5            | 1.0           | 0.6%         | 55.0           | 57.5           | 2.4           | 4.4%         |
| Other                  | 16.1                    | 17.4             | 1.3           | 8.2%         | 5.5            | 6.0            | 0.5           | 9.0%         |
| Staten Island Railway  | 0.9                     | 0.9              | (0.0)         | -0.8%        | 0.3            | 0.3            | 0.0           | 5.7%         |
| MTA Bus                | 45.4                    | 46.4             | 1.0           | 2.2%         | 15.9           | 17.4           | 1.5           | 9.3%         |
| LIRR                   | 144.6                   | 153.7            | 9.1           | 6.3%         | 52.4           | 54.7           | 2.2           | 4.2%         |
| Metro-North            | 143.7                   | 145.9            | 2.2           | 1.5%         | 51.7           | 52.2           | 0.5           | 1.1%         |
| <b>Toll Revenue</b>    | <b>\$590.7</b>          | <b>\$590.8</b>   | <b>\$0.1</b>  | <b>0.0%</b>  | <b>\$215.3</b> | <b>\$217.6</b> | <b>\$2.3</b>  | <b>1.1%</b>  |
| <b>Other Revenue</b>   | <b>\$228.5</b>          | <b>\$266.2</b>   | <b>\$37.7</b> | <b>16.5%</b> | <b>\$79.8</b>  | <b>\$92.4</b>  | <b>\$12.6</b> | <b>15.8%</b> |
| <b>Total</b>           | <b>\$2,001.7</b>        | <b>\$2,071.2</b> | <b>\$69.4</b> | <b>3.5%</b>  | <b>\$716.7</b> | <b>\$746.6</b> | <b>\$29.9</b> | <b>4.2%</b>  |

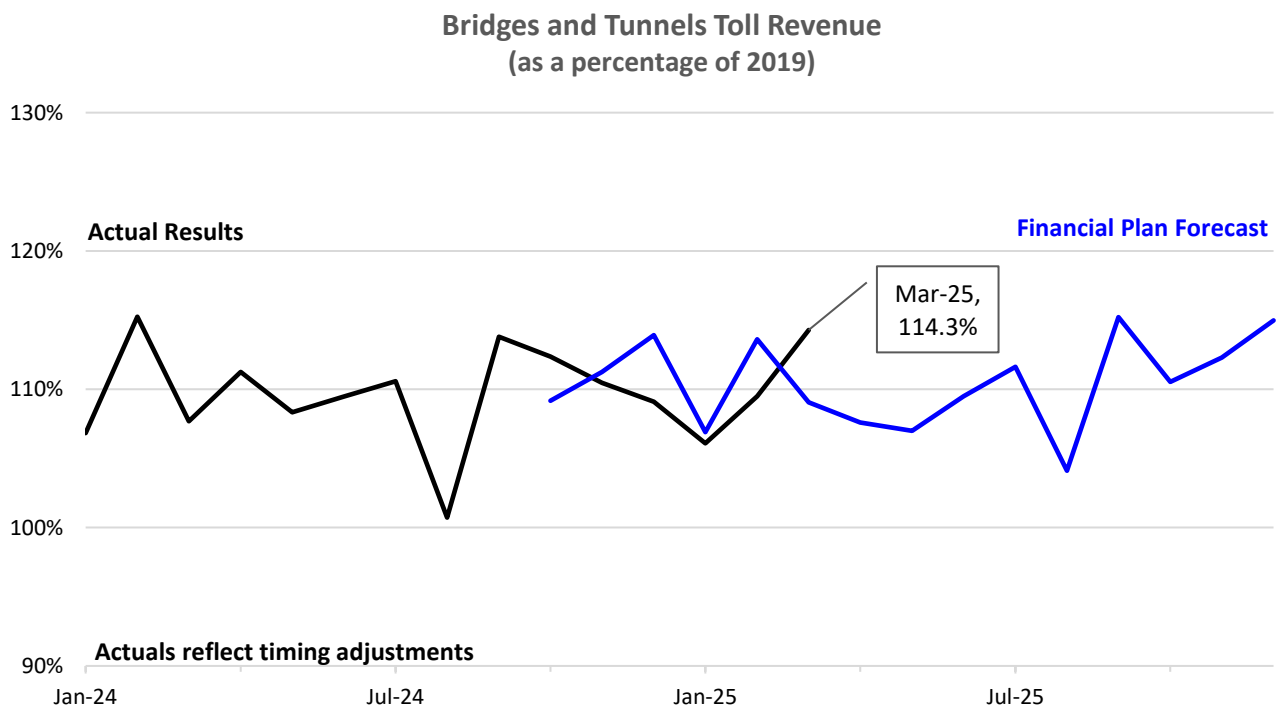
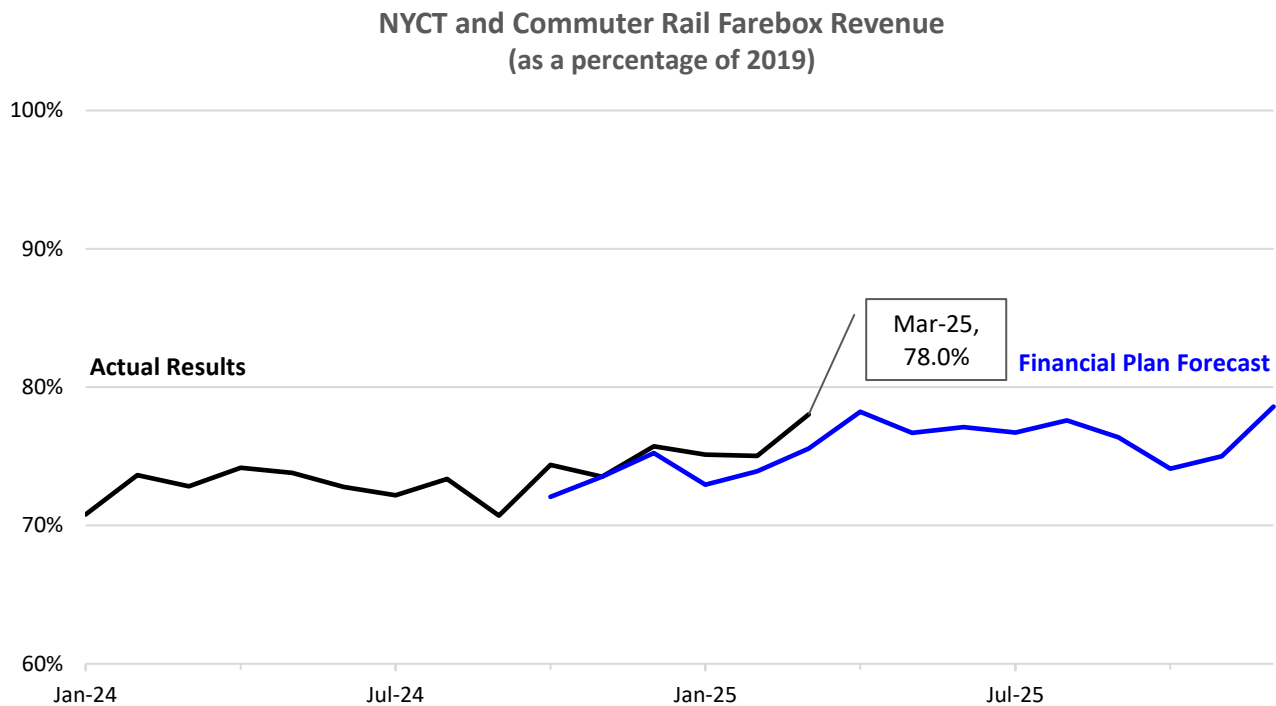
Passenger revenues were favorable by \$32 million (3%) for YTD March and \$15 million (4%) in March. Paid ridership was favorable for all Agencies.

Toll revenue was favorable for YTD March and the month of March due to higher yield per crossing, partially offset by lower than anticipated traffic.

Passenger revenues remain significantly below pre-pandemic levels: YTD March passenger revenues were down \$342 million (24%) compared with YTD March 2019. Toll revenue was higher by \$45 million (10%). 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.

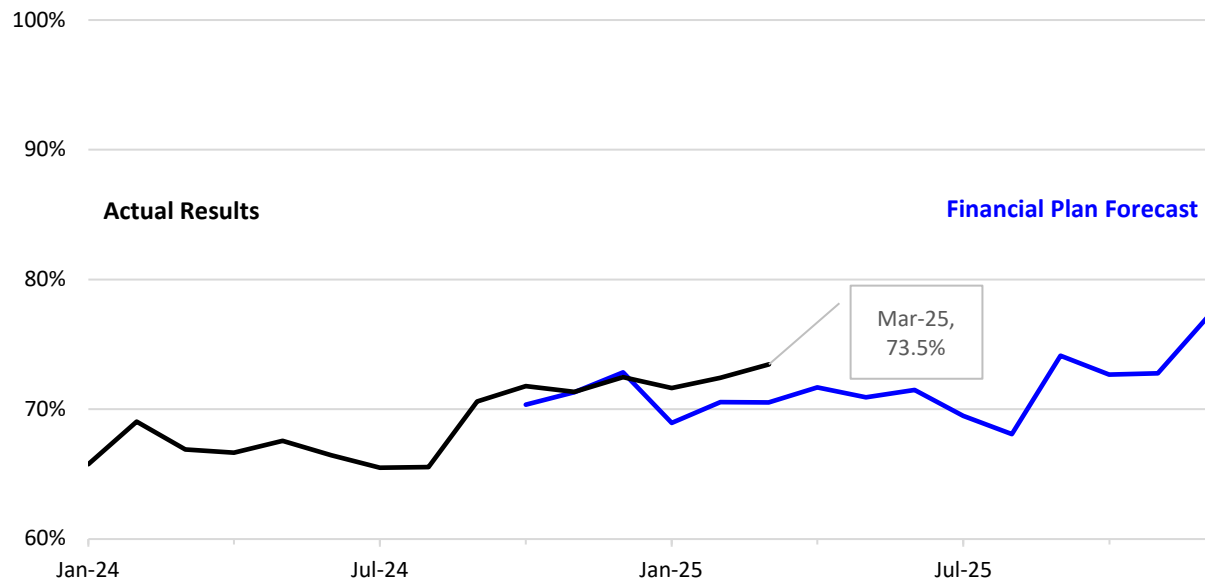


Excludes the impact of fare and toll increases.

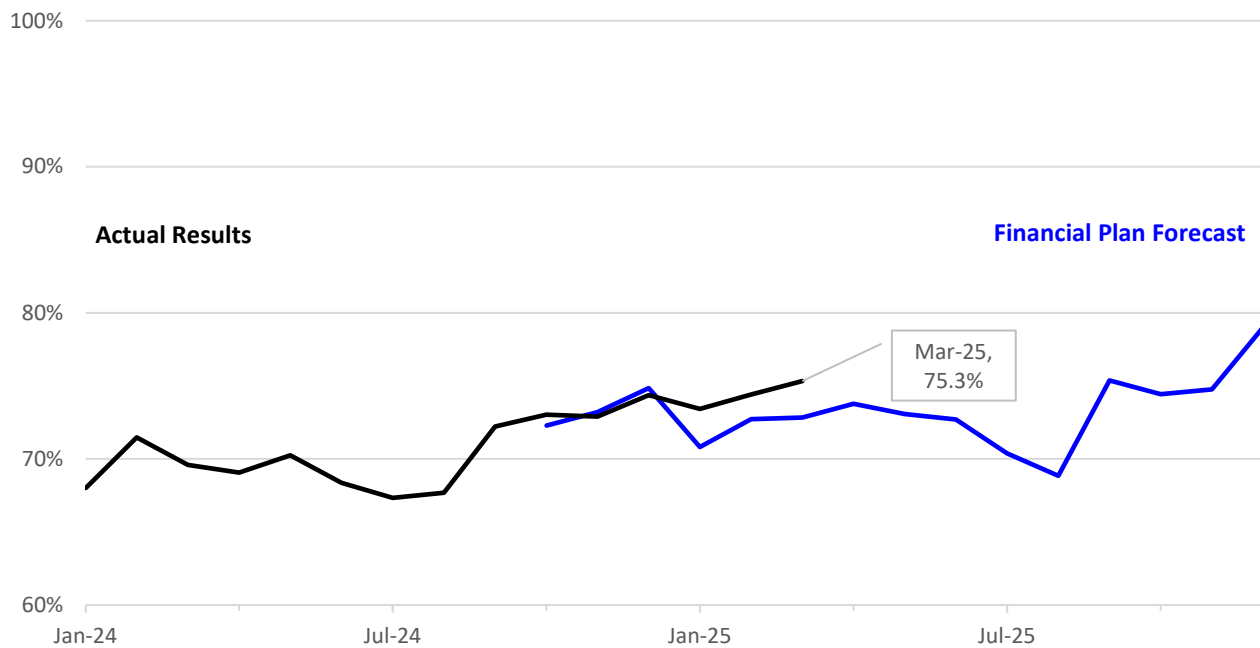
## MTA Paid Ridership vs. Financial Plan Projections

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)

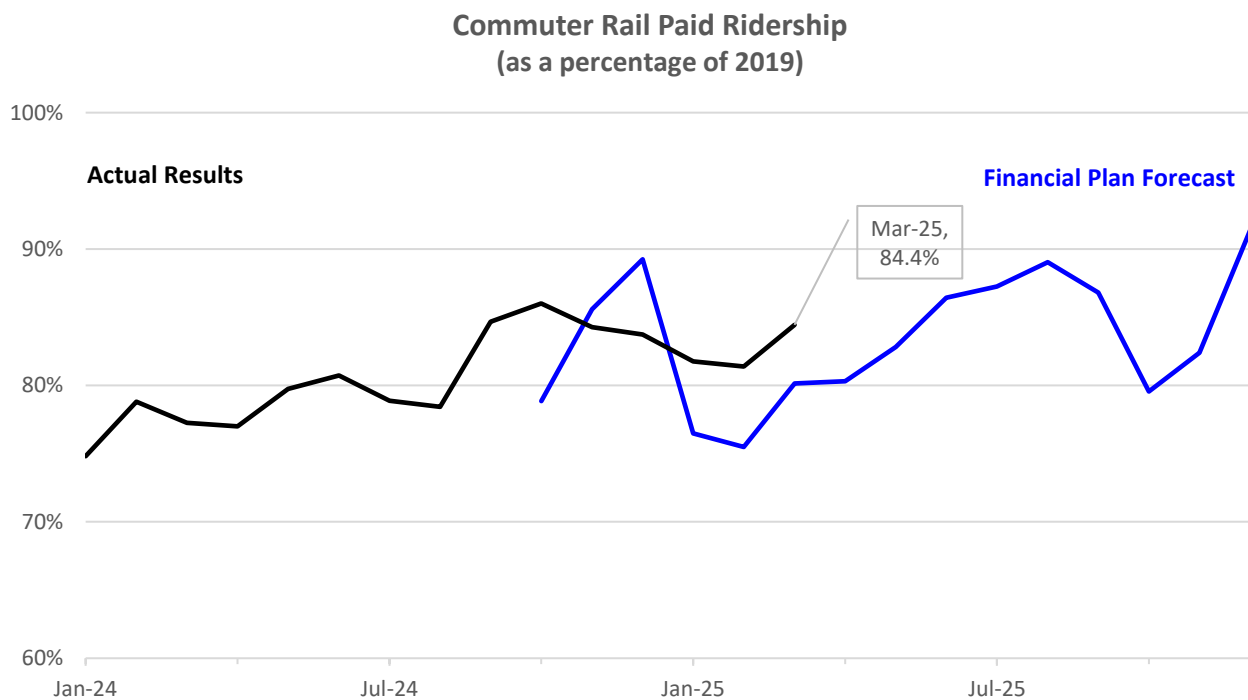
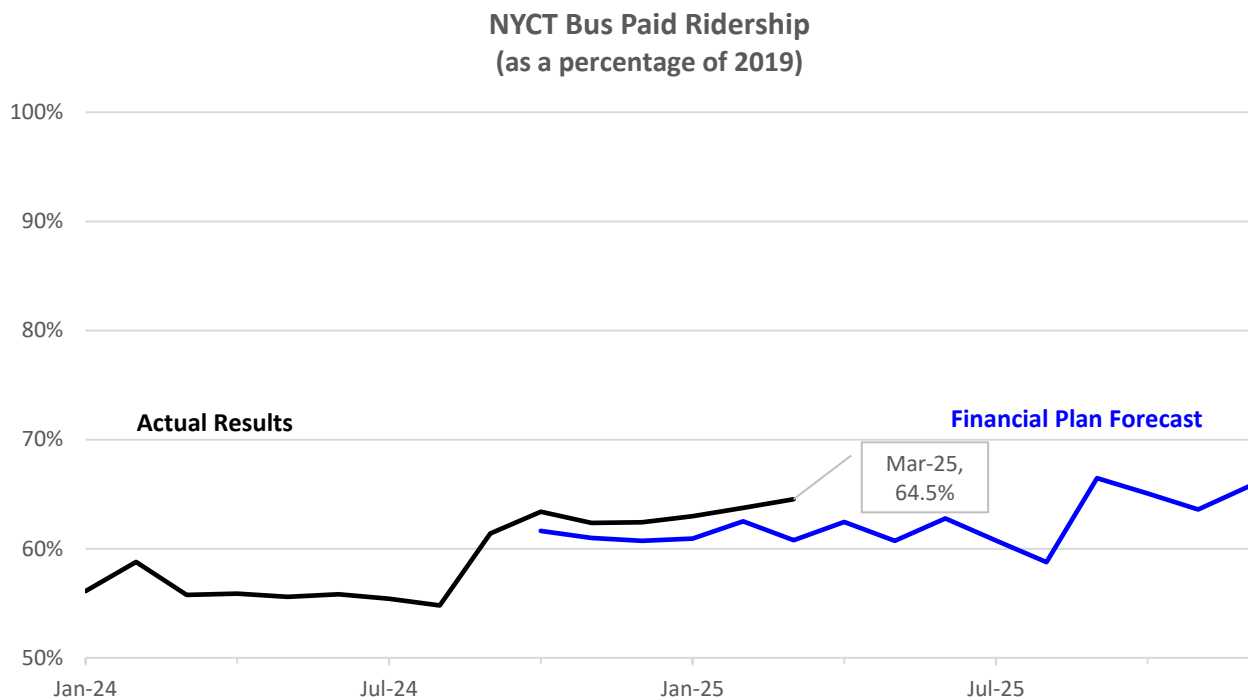


### NYCT Subway Paid Ridership (as a percentage of 2019)



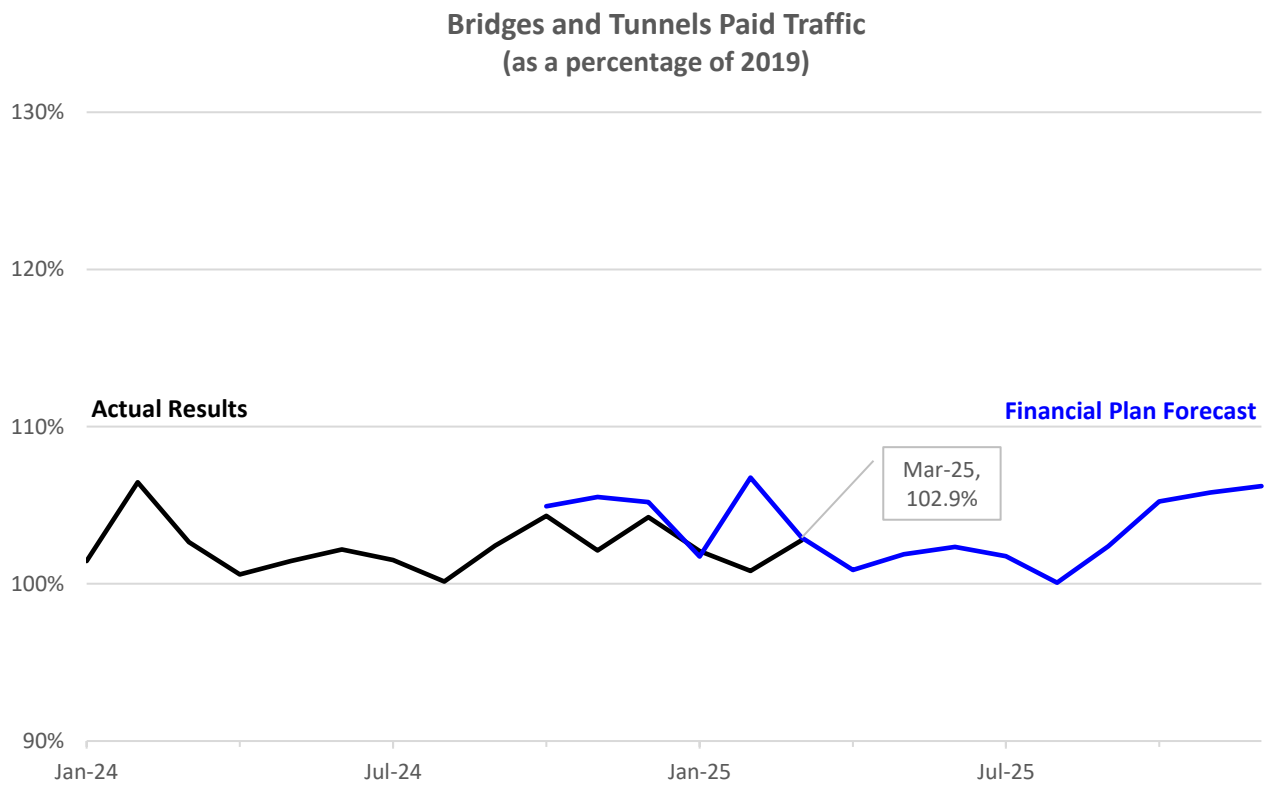
## MTA Paid Ridership vs. Financial Plan Projections

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 March 2025 |           |          |        | March 2025     |         |          |        |
|----------------------|-------------------------|-----------|----------|--------|----------------|---------|----------|--------|
|                      | Adopted Budget          | Actual    | Variance | % Diff | Adopted Budget | Actual  | Variance | % Diff |
| Operating Subsidies  | \$1,491.7               | \$1,574.2 | \$82.4   | 5.5%   | \$607.2        | \$621.6 | \$14.3   | 2.4%   |
| B&T Surplus Transfer | 318.6                   | 361.5     | 43.0     | 13.5%  | 83.1           | 82.8    | (0.3)    | -0.4%  |
| Investment Income    | 9.1                     | 22.4      | 13.3     | 146.2% | 3.0            | 8.1     | 5.1      | 167.6% |
| Total                | \$1,819.4               | \$1,958.1 | \$138.7  | 7.6%   | \$693.4        | \$712.5 | \$19.1   | 2.8%   |
| Capital Subsidies    | \$279.6                 | \$309.3   | \$29.7   | 10.6%  | \$100.3        | \$105.4 | \$5.2    | 5.2%   |

YTD Operating Subsidies were \$82 million favorable. Favorable variances were recorded for Payroll Mobility Tax (PMT) of \$46 million, Urban Tax of \$32 million, and Mortgage Recording Tax (MRT) of \$9 million with unfavorable variances for Automated Camera Enforcement (ACE) of \$14 million, CDOT Subsidy of \$13 million, For-Hire Vehicle (FHV) of \$8 million, MTA Aid of \$1 million, and City Subsidy for MTA Bus of \$1 million. Local Operating Assistance was \$33 million favorable, due to timing.

YTD Investment Income was favorable by \$13 million.

YTD through March, total resources funding the operating budget, which include Operating Subsidies, B&T Surplus Transfer and Investment Income, were favorable by \$139 million.

March Operating Subsidies were \$14 million favorable. Favorable variances were recorded for PMT of \$54 million, Urban Tax of \$3 million, and PBT of \$1 million with unfavorable variances for ACE of \$23 million, For-Hire Vehicle of \$7 million, CDOT Subsidy of \$3 million, and MTA Aid of \$1 million. Local Operating Assistance was \$7 million unfavorable, due to timing.

The B&T Surplus Transfer for March was unfavorable by \$0.3 million, reflecting higher timing-related expenses partially offset by favorable toll revenue. Investment Income was favorable by \$5 million.

Capital Subsidies for YTD through March were favorable by \$30 million reflecting better-than-expected CBDTP net surplus of \$10 million and better-than-expected receipts for the Real Estate Transfer Tax of \$20 million. March was favorable by \$5 million reflecting on target CBDTP net surplus and better-than-expected Real Estate Transfer Tax of \$5 million. Receipts for both the City and State components of Internet Marketplace Tax were on target with the Adopted Budget for March.

# 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 March 2025 |                  |                |              | March 2025     |                |               |             |
|---|-------------------------|------------------|----------------|--------------|----------------|----------------|---------------|-------------|
|   | Adopted Budget          | Actual           | Variance       | % Diff       | Adopted Budget | Actual         | Variance      | % Diff      |
| <b>Operating Subsidies</b>                                    | <b>\$1,491.7</b>        | <b>\$1,574.2</b> | <b>\$82.4</b>  | <b>5.5%</b>  | <b>\$607.2</b> | <b>\$621.6</b> | <b>\$14.3</b> | <b>2.4%</b> |
| 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)                                  | 129.3                   | 129.5            | 0.2            | 0.2%         | 23.7           | 25.0           | 1.3           | 5.5%        |
| Mortgage Recording Tax (MRT)                                  | 95.5                    | 104.8            | 9.3            | 9.8%         | 31.8           | 30.6           | (1.2)         | -3.7%       |
| MRT Adjustments   | 0.0                     | 0.0              | 0.0            | N/A          | 0.0            | 0.0            | 0.0           | N/A         |
| Urban Taxes   | 96.0                    | 127.9            | 31.8           | 33.2%        | 32.0           | 34.5           | 2.5           | 7.9%        |
| Payroll Mobility Tax (PMT)                                    | 778.1                   | 823.7            | 45.6           | 5.9%         | 324.5          | 378.8          | 54.3          | 16.7%       |
| PMT Replacement Funds   | 0.0                     | 0.0              | 0.0            | N/A          | 0.0            | 0.0            | 0.0           | N/A         |
| MTA Aid   | 68.4                    | 67.1             | (1.3)          | -2.0%        | 68.4           | 67.1           | (1.3)         | -2.0%       |
| For-Hire Vehicle (FHV) Surcharge                              | 92.2                    | 84.4             | (7.8)          | -8.4%        | 30.7           | 24.0           | (6.7)         | -21.9%      |
| Automated Camera Enforcement (ACE)                            | 23.3                    | 9.4              | (13.9)         | -59.6%       | 23.3           | 0.0            | (23.3)        | -100.0%     |
| Peer-to-Peer Car Sharing Trip Tax                             | 0.3                     | 0.3              | 0.1            | N/A          | 0.3            | 0.0            | (0.3)         | -100.0%     |
| State Operating Assistance                                    | 0.0                     | 0.0              | 0.0            | N/A          | 0.0            | 0.0            | 0.0           | N/A         |
| Local Operating Assistance                                    | 7.3                     | 39.9             | 32.6           | 445.2%       | 7.3            | 0.0            | (7.3)         | 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                              | 130.1                   | 129.0            | (1.1)          | -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                         | 71.3                    | 58.2             | (13.1)         | -18.4%       | 21.9           | 18.5           | (3.3)         | -15.2%      |
| <b>Capital Subsidies</b>                                      | <b>\$0.0</b>            | <b>\$0.0</b>     | <b>\$0.0</b>   | <b>N/A</b>   | <b>\$0.0</b>   | <b>\$0.0</b>   | <b>\$0.0</b>  | <b>N/A</b>  |
| Central Business District Tolling                             |                         |                  |                |              |                |                |               |             |
| Tolling Revenue *   | 160.0                   | 159.0            | (1.0)          | -0.6%        | 58.3           | 58.4           | 0.1           | 0.2%        |
| Less: Program Expenses *                                      | 46.8                    | 35.9             | 10.9           | 23.3%        | 13.5           | 13.3           | 0.2           | 1.8%        |
| Real Estate Transfer Tax                                      | 83.2                    | 103.0            | 19.8           | 23.8%        | 27.7           | 32.5           | 4.8           | 17.3%       |
| Internet Marketplace Tax - State                              | 39.0                    | 39.0             | 0.0            | 0.0%         | 13.0           | 13.0           | 0.0           | 0.0%        |
| Internet Marketplace Tax - City                               | 44.2                    | 44.2             | 0.0            | 0.0%         | 14.7           | 14.7           | 0.0           | 0.0%        |
| Less: Debt Service on Lockbox Bonds                           | (80.6)                  | (120.6)          | (40.1)         | 49.7%        | (32.3)         | (48.9)         | (16.6)        | 51.4%       |
| Less: Lockbox Allocated to PAYGO                              | (199.0)                 | (188.7)          | 10.3           | -5.2%        | (68.0)         | (56.6)         | 11.4          | -16.8%      |
| <b>Additional Income, Adj. and Transfers</b>                  | <b>\$327.7</b>          | <b>\$383.9</b>   | <b>\$56.3</b>  | <b>17.2%</b> | <b>\$86.1</b>  | <b>\$90.9</b>  | <b>\$4.7</b>  | <b>5.5%</b> |
| Investment Income   | 9.1                     | 22.4             | 13.3           | 146.2%       | 3.0            | 8.1            | 5.1           | 167.6%      |
| B&T Operating Surplus Transfer                                | 318.6                   | 361.5            | 43.0           | 13.5%        | 83.1           | 82.8           | (0.3)         | -0.4%       |
| <b>Total</b>  | <b>\$1,819.4</b>        | <b>\$1,958.1</b> | <b>\$138.7</b> | <b>7.6%</b>  | <b>\$693.4</b> | <b>\$712.5</b> | <b>\$19.1</b> | <b>2.8%</b> |

\* Tolling Revenue and Program Expenses related to the Central Business Tolling Program are reported on an accrued basis. Program expenses exclude debt service attributable to infrastructure financing cost of approximately \$1.5 million per month.

# 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 March 2025 |                  |               |             | March 2025       |                  |              |             |
|----------------------------------|-------------------------|------------------|---------------|-------------|------------------|------------------|--------------|-------------|
|                                  | Adopted Budget          | Actual           | Variance      | % Diff      | Adopted Budget   | Actual           | Variance     | % Diff      |
| <b>NYCT</b>                      |                         |                  |               |             |                  |                  |              |             |
| Subway & Bus                     | \$2,545.6               | \$2,542.0        | \$3.6         | 0.1%        | \$834.1          | \$811.0          | \$23.1       | 2.8%        |
| Staten Island Railway            | 20.5                    | 17.5             | 3.0           | 14.5%       | 6.8              | 4.4              | 2.5          | 36.2%       |
| MTA Bus                          | 235.0                   | 222.8            | 12.2          | 5.2%        | 78.8             | 77.0             | 1.9          | 2.4%        |
| <b>Commuter Railroads</b>        |                         |                  |               |             |                  |                  |              |             |
| Long Island Rail Road            | \$503.5                 | \$503.9          | (\$0.3)       | -0.1%       | \$166.6          | \$164.8          | \$1.8        | 1.1%        |
| Metro-North Railroad             | 407.1                   | 415.2            | (8.1)         | -2.0%       | 131.5            | 140.1            | (8.6)        | -6.6%       |
| GCMOC                            | 23.1                    | 22.8             | 0.3           | 1.1%        | 7.6              | 7.4              | 0.3          | 3.7%        |
| <b>Bridges &amp; Tunnels</b>     | \$121.9                 | \$119.7          | \$2.2         | 1.8%        | \$45.0           | \$51.2           | (\$6.2)      | -13.9%      |
| Headquarters                     | \$256.3                 | \$229.1          | \$27.2        | 10.6%       | \$77.1           | \$94.0           | (\$17.0)     | -22.0%      |
| Construction & Development       | 2.3                     | 1.6              | 0.7           | N/A         | 0.8              | 0.2              | 0.6          | N/A         |
| FMTAC                            | (6.6)                   | (31.6)           | 24.9          | N/A         | (2.2)            | (3.7)            | 1.5          | N/A         |
| <b>Other Expense Adjustments</b> | \$1.1                   | \$5.2            | (\$4.1)       | N/A         | \$0.9            | \$0.0            | \$0.9        | N/A         |
| <b>Total</b>                     | <b>\$4,109.6</b>        | <b>\$4,048.1</b> | <b>\$61.5</b> | <b>1.5%</b> | <b>\$1,346.9</b> | <b>\$1,346.3</b> | <b>\$0.6</b> | <b>0.0%</b> |

Year-to-date expenses were favorable by \$62 million (2%), and March expenses were \$1 million (less than 1%) favorable. Year-to-date, the underrun at NYCT mainly reflects favorable health and welfare (including OPEB current payment) due to the timing of prescription rebate credits, favorable payroll due to vacancies, and the timing of professional service contracts expenses, partially offset by higher overtime due to absentee coverage, higher expense for paratransit service contracts, the timing of maintenance and operating contracts, unfavorable capital project credits and higher FICA expenses. The underrun at MTA Bus reflects the timing of bus technology initiatives, inter-agency billing, health and welfare (including OPEB current payments), maintenance and other contracts, and lower overtime expenses. The overrun at the LIRR mainly reflects the timing of modifications and RCM activity, inventory adjustment, higher overtime, FELA indemnity reserves, and electric power, partially offset by favorable payroll, mainly due to lower average pay rates reflecting new hires, lower health and welfare expenses, higher project reimbursement for vehicles and the timing of various facility maintenance contracts. The overrun at MNR mainly reflects higher other fringe benefits, and payroll primarily due to lower capital project activity, contractual lump sum payments, and higher Train & Engine training expenses, partially offset by the timing of professional service contracts and material and supplies expenses. The underrun at B&T mainly reflects lower payroll mainly due to vacancies, and lower credit/debit card processing fees, partially offset by the timing of 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, maintenance and other operating contracts, and lower pension expenses. These were partially offset by higher payroll expenses and the unfavorable timing of the Verrazzano-Narrows Bridge subsidies. The underrun at FMTAC 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.

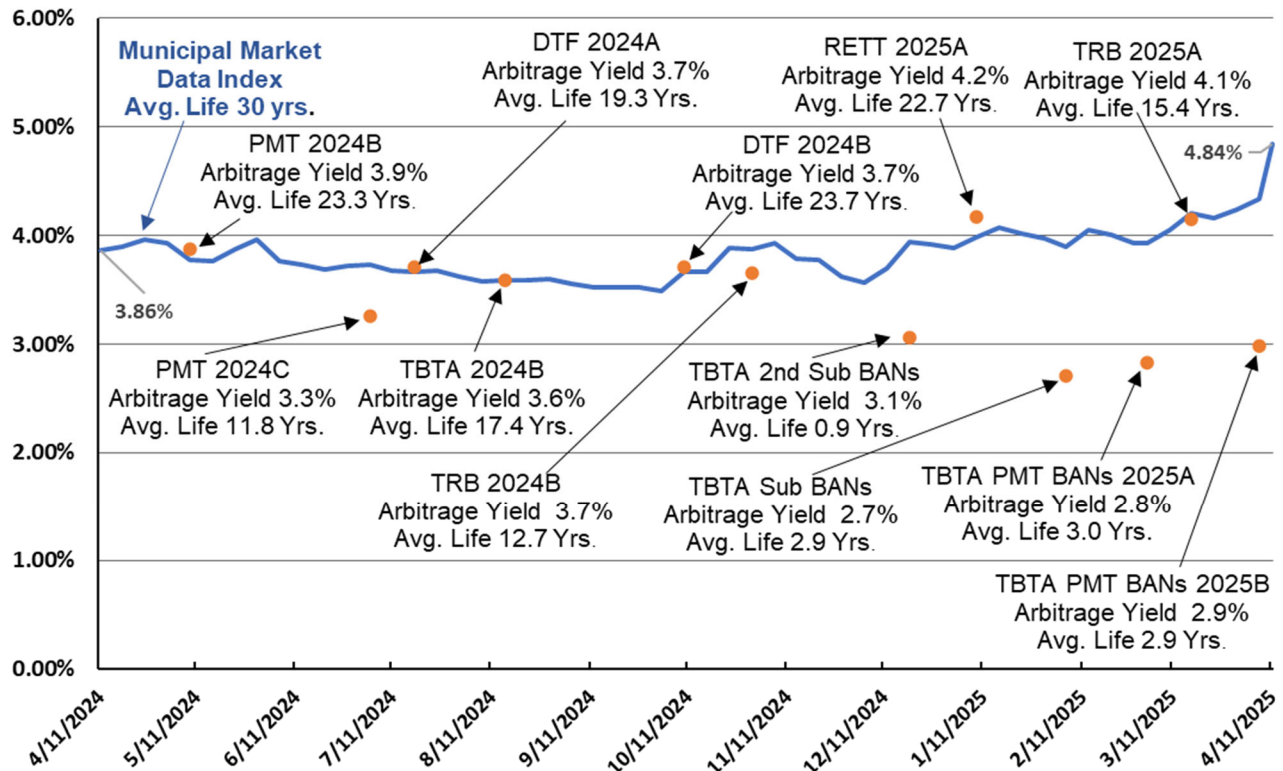
In March, the underrun at NYCT was mainly due to the timing of prescription rebate credits, vacancies, and the timing of professional services contracts, partially offset by higher absentee coverage requirements and paratransit expenses. MTA Bus's favorable expenses were mainly due to lower unscheduled overtime, the timing of professional services contracts and 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 the timing of maintenance and operating contracts, partially offset by higher overtime expenses, FELA indemnity reserves, and the timing of materials and supplies. MNR was unfavorable mainly due to higher payroll expenses, other fringe benefits, and electric power. B&T's unfavorable expenses were mainly due to the timing of Major Maintenance & Painting expenses, professional service contracts, partially offset by vacancies. The overrun at MTA HQ mainly reflects higher payroll expenses, the timing of maintenance and other operating expenses and MTA IT professional services contracts, partially offset by the timing of Verrazzano-Narrows Bridge subsidies. FMTAC's favorable variance was 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.

### MTA Fixed Rate Bond & Note Tracker



## Recent Transaction

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

On April 9, 2025, MTA issued \$800 million of TBTA Payroll Mobility Tax Bond Anticipation Notes, Series 2025B. Proceeds from the transaction will be used to finance existing approved transit and commuter projects and fund capitalized interest payments through November 15, 2027. The Series 2025B Notes were priced on April 2, 2025, through a competitive method of sale, where the following underwriters were awarded the following par amount of notes: BofA \$625 million, Wells Fargo \$100 million, Loop Capital \$25 million, RBC Capital \$25 million, and Goldman Sachs \$25 million. The Series 2025B Notes were issued as fixed-rate tax-exempt notes with an arbitrage yield of 2.988% and a final maturity of March 15, 2029. 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.

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

|   | Non-Reimbursable   |                         |                    | Reimbursable   |                         |                 | Total              |                         |                    |
|---|--------------------|-------------------------|--------------------|----------------|-------------------------|-----------------|--------------------|-------------------------|--------------------|
|   | Adopted Budget     | -Variance: Fav/(Unfav)- |                    | Adopted Budget | -Variance: Fav/(Unfav)- |                 | Adopted Budget     | -Variance: Fav/(Unfav)- |                    |
|   |                    | Dollars                 | Percent            |                | Dollars                 | Percent         |                    | Dollars                 | Percent            |
| <b>Revenue</b>  |                    |                         |                    |                |                         |                 |                    |                         |                    |
| Farebox Revenue                                       | \$1,182.5          | \$1,214.2               | 2.7                | \$0.0          | \$0.0                   | N/A             | \$1,182.5          | \$1,214.2               | 31.6               |
| Toll Revenue  | 590.7              | 590.8                   | 0.1                | 0.0            | 0.0                     | N/A             | 590.7              | 590.8                   | 0.1                |
| Other Revenue   | 228.5              | 266.2                   | 37.7               | 0.0            | 0.0                     | N/A             | 228.5              | 266.2                   | 37.7               |
| Capital and Other Reimbursements                      | 0.0                | 0.0                     | N/A                | 610.5          | 551.5                   | (59.0)          | 610.5              | 551.5                   | (59.0)             |
| <b>Total Revenues</b>                                 | <b>\$2,001.7</b>   | <b>\$2,071.2</b>        | <b>3.5</b>         | <b>\$610.5</b> | <b>\$551.5</b>          | <b>(\$59.0)</b> | <b>\$2,612.3</b>   | <b>\$2,622.7</b>        | <b>\$10.4</b>      |
| <b>Expenses</b>                                       |                    |                         |                    |                |                         |                 |                    |                         |                    |
| <b>Labor:</b>   |                    |                         |                    |                |                         |                 |                    |                         |                    |
| Payroll   | \$1,546.9          | \$1,513.3               | 2.2                | \$208.4        | \$177.9                 | \$30.5          | \$1,755.4          | \$1,691.2               | \$64.2             |
| Overtime  | 209.7              | 283.2                   | (73.5)             | 58.7           | 63.5                    | (4.8)           | 268.4              | 346.7                   | (78.3)             |
| Health and Welfare                                    | 486.9              | 439.2                   | 47.7               | 24.4           | 19.3                    | 5.1             | 511.3              | 458.5                   | 52.8               |
| OPEB Current Payments                                 | 232.3              | 209.2                   | 23.1               | 3.8            | 4.3                     | (0.4)           | 236.1              | 213.5                   | 22.6               |
| Pension   | 385.9              | 378.5                   | 7.4                | 31.1           | 23.7                    | 7.5             | 417.0              | 402.2                   | 14.8               |
| Other Fringe Benefits                                 | 275.0              | 288.6                   | (13.5)             | 73.1           | 68.2                    | 4.9             | 348.1              | 356.8                   | (8.6)              |
| Reimbursable Overhead                                 | (129.5)            | (121.6)                 | (7.9)              | 129.4          | 122.3                   | 7.1             | (0.1)              | 0.7                     | (0.8)              |
| <b>Total Labor Expenses</b>                           | <b>\$3,007.2</b>   | <b>\$2,990.4</b>        | <b>0.6</b>         | <b>\$529.0</b> | <b>\$479.1</b>          | <b>\$49.9</b>   | <b>\$3,536.2</b>   | <b>\$3,469.5</b>        | <b>\$66.7</b>      |
| <b>Non-Labor:</b>                                     |                    |                         |                    |                |                         |                 |                    |                         |                    |
| Electric Power  | \$145.3            | \$149.8                 | (\$4.5)            | \$0.2          | \$0.1                   | \$0.0           | \$145.4            | \$149.9                 | (\$4.5)            |
| Fuel  | 60.6               | 59.2                    | 2.4                | 0.1            | 0.0                     | 0.0             | 60.6               | 59.2                    | 2.4                |
| Insurance   | 4.3                | 1.0                     | 3.3                | 1.9            | 2.1                     | (0.2)           | 6.2                | 3.1                     | 3.1                |
| Claims  | 103.5              | 98.6                    | 4.9                | 0.0            | 0.0                     | 0.0             | 103.5              | 98.6                    | 4.9                |
| Paratransit Service Contracts                         | 142.4              | 168.2                   | (25.7)             | 0.0            | 0.0                     | 0.0             | 142.4              | 168.2                   | (25.7)             |
| Maintenance and Other Operating Contracts             | 230.4              | 228.8                   | 1.6                | 22.7           | 18.9                    | 3.8             | 253.1              | 247.8                   | 5.3                |
| Professional Services Contracts                       | 175.8              | 116.4                   | 59.3               | 34.0           | 21.8                    | 12.2            | 209.8              | 138.2                   | 71.6               |
| Materials and Supplies                                | 166.0              | 173.1                   | (7.1)              | 24.0           | 28.4                    | (4.3)           | 190.0              | 201.5                   | (11.5)             |
| Other Business Expenses                               | 75.6               | 75.2                    | 0.4                | (1.3)          | 1.1                     | (2.4)           | 74.3               | 76.2                    | (2.0)              |
| <b>Total Non-Labor Expenses</b>                       | <b>\$1,103.9</b>   | <b>\$1,069.3</b>        | <b>3.1</b>         | <b>\$81.5</b>  | <b>\$72.4</b>           | <b>\$9.1</b>    | <b>\$1,185.4</b>   | <b>\$1,141.7</b>        | <b>\$43.7</b>      |
| <b>Other Expense Adjustments</b>                      |                    |                         |                    |                |                         |                 |                    |                         |                    |
| Other   | (\$1.5)            | (\$11.6)                | \$10.1             | \$0.0          | \$0.0                   | \$0.0           | (\$1.5)            | (\$11.6)                | \$10.1             |
| General Reserve                                       | 0.0                | 0.0                     | N/A                | 0.0            | 0.0                     | 0.0             | 0.0                | 0.0                     | N/A                |
| <b>Total Other Expense Adjustments</b>                | <b>(\$1.5)</b>     | <b>(\$11.6)</b>         | <b>&lt;(100.0)</b> | <b>\$0.0</b>   | <b>\$0.0</b>            | <b>\$0.0</b>    | <b>(\$1.5)</b>     | <b>(\$11.6)</b>         | <b>&lt;(100.0)</b> |
| <b>Total Expenses Before Non-Cash Liability Adjs.</b> | <b>\$4,109.6</b>   | <b>\$4,048.1</b>        | <b>1.5</b>         | <b>\$610.5</b> | <b>\$551.5</b>          | <b>\$59.0</b>   | <b>\$4,720.1</b>   | <b>\$4,599.6</b>        | <b>\$120.5</b>     |
| Depreciation  | \$910.8            | \$924.4                 | (\$13.6)           | \$0.0          | \$0.0                   | \$0.0           | \$910.8            | \$924.4                 | (\$13.6)           |
| GASB 49 Environmental Remediation                     | 1.5                | 0.6                     | 0.9                | 0.0            | 0.0                     | 0.0             | 1.5                | 0.6                     | 0.9                |
| GASB 68 Pension Expense Adjustment                    | 14.9               | 0.0                     | 14.9               | 0.0            | 0.0                     | 0.0             | 14.9               | 0.0                     | 14.9               |
| GASB 75 OPEB Expense Adjustment                       | 17.6               | 0.0                     | 17.6               | 0.0            | 0.0                     | 0.0             | 17.6               | 0.0                     | 17.6               |
| GASB 87 Lease Adjustment                              | 3.1                | 11.8                    | (8.7)              | 0.0            | 0.0                     | 0.0             | 3.1                | 11.8                    | (8.7)              |
| GASB 96 SBITA Adjustment                              | (0.7)              | 5.8                     | (6.5)              | 0.0            | 0.0                     | 0.0             | (0.7)              | 5.8                     | (6.5)              |
| <b>Total Non-Cash Liability Adjustments</b>           | <b>\$947.2</b>     | <b>\$942.6</b>          | <b>\$4.6</b>       | <b>\$0.0</b>   | <b>\$0.0</b>            | <b>\$0.0</b>    | <b>\$947.2</b>     | <b>\$942.6</b>          | <b>\$4.6</b>       |
| <b>Total Expenses After Non-Cash Liability Adjs.</b>  | <b>\$5,056.8</b>   | <b>\$4,990.8</b>        | <b>1.3</b>         | <b>\$610.5</b> | <b>\$551.5</b>          | <b>\$59.0</b>   | <b>\$5,667.3</b>   | <b>\$5,542.3</b>        | <b>\$125.0</b>     |
| Less: B&T Depreciation & GASB Adjustments             | \$56.7             | \$63.0                  | (\$6.3)            | \$0.0          | \$0.0                   | \$0.0           | \$56.7             | \$63.0                  | (\$6.3)            |
| <b>Adjusted Total Expenses</b>                        | <b>\$5,000.1</b>   | <b>\$4,927.7</b>        | <b>\$72.3</b>      | <b>\$610.5</b> | <b>\$551.5</b>          | <b>\$59.0</b>   | <b>\$5,610.6</b>   | <b>\$5,479.2</b>        | <b>\$131.4</b>     |
| <b>Net Surplus/(Deficit)</b>                          | <b>(\$2,998.3)</b> | <b>(\$2,856.6)</b>      | <b>\$141.8</b>     | <b>\$0.0</b>   | <b>\$0.0</b>            | <b>\$0.0</b>    | <b>(\$2,998.3)</b> | <b>(\$2,856.6)</b>      | <b>\$141.8</b>     |
| <b>Total Subsidies</b>                                | <b>\$1,742.7</b>   | <b>\$1,900.6</b>        | <b>\$157.9</b>     | <b>\$0.0</b>   | <b>\$0.0</b>            | <b>\$0.0</b>    | <b>\$1,742.7</b>   | <b>\$1,900.6</b>        | <b>\$157.9</b>     |
| <b>Debt Service</b>                                   | <b>425.6</b>       | <b>419.9</b>            | <b>5.6</b>         | <b>0.0</b>     | <b>0.0</b>              | <b>0.0</b>      | <b>425.6</b>       | <b>419.9</b>            | <b>5.6</b>         |

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**  
**March 2025 Monthly**  
(\$ in millions)

|   | Non-Reimbursable |                  |                 |  | Reimbursable   |                |                 |  | Total            |                  |                 |  |
|---|------------------|------------------|-----------------|--|----------------|----------------|-----------------|--|------------------|------------------|-----------------|--|
|   | Adopted Budget   | Actual           |                 | -Variance: Fav/(Unfav)-<br>Dollars Percent | Adopted Budget | Actual         |                 | -Variance: Fav/(Unfav)-<br>Dollars Percent | Adopted Budget   | Actual           |                 | -Variance: Fav/(Unfav)-<br>Dollars Percent |
|   |                  |                  |                 |  |                |                |                 |  |                  |                  |                 |  |
| <b>Revenue</b>  |                  |                  |                 |  |                |                |                 |  |                  |                  |                 |  |
| Farebox Revenue                                       | \$421.6          | \$436.6          | \$15.0          | 3.6  | \$0.0          | \$0.0          | \$0.0           | N/A  | \$421.6          | \$436.6          | \$15.0          | 3.6  |
| Toll Revenue  | 215.3            | 217.6            | 2.3             | 1.1  | 0.0            | 0.0            | 0.0             | N/A  | 215.3            | 217.6            | 2.3             | 1.1  |
| Other Revenue   | 79.8             | 92.4             | 12.6            | 15.8                                       | 0.0            | 0.0            | 0.0             | N/A  | 79.8             | 92.4             | 12.6            | 15.8                                       |
| Capital and Other Reimbursements                      | 0.0              | 0.0              | 0.0             | N/A  | 232.3          | 203.4          | (28.9)          | (12.5)                                     | 232.3            | 203.4            | (28.9)          | (12.5)                                     |
| <b>Total Revenues</b>                                 | <b>\$716.7</b>   | <b>\$746.6</b>   | <b>\$29.9</b>   | <b>4.2</b>                                 | <b>\$232.3</b> | <b>\$203.4</b> | <b>(\$28.9)</b> | <b>(12.5)</b>                              | <b>\$949.0</b>   | <b>\$950.0</b>   | <b>\$1.0</b>    | <b>0.1</b>                                 |
| <b>Expenses</b>                                       |                  |                  |                 |  |                |                |                 |  |                  |                  |                 |  |
| <b>Labor:</b>   |                  |                  |                 |  |                |                |                 |  |                  |                  |                 |  |
| Payroll   | \$510.3          | \$506.0          | \$4.3           | 0.8  | \$76.6         | \$61.6         | \$15.0          | 19.5                                       | \$586.9          | \$567.6          | \$19.2          | 3.3  |
| Overtime  | 63.0             | 91.8             | (28.8)          | (45.6)                                     | 25.3           | 24.9           | 0.4             | 1.7  | 88.4             | 116.7            | (28.3)          | (32.0)                                     |
| Health and Welfare                                    | 161.4            | 126.9            | 34.5            | 21.4                                       | 8.5            | 7.7            | 0.7             | 8.7  | 169.9            | 134.7            | 35.2            | 20.7                                       |
| OPEB Current Payments                                 | 82.7             | 48.5             | 34.2            | 41.4                                       | 1.3            | 1.4            | (0.1)           | (10.9)                                     | 84.0             | 49.9             | 34.1            | 40.6                                       |
| Pension   | 128.0            | 127.7            | 0.3             | 0.3  | 10.9           | 10.1           | 0.8             | 7.4  | 139.0            | 137.8            | 1.1             | 0.8  |
| Other Fringe Benefits                                 | 87.1             | 96.5             | (9.4)           | (10.8)                                     | 28.7           | 23.6           | 5.1             | 17.9                                       | 115.8            | 120.0            | (4.3)           | (3.7)                                      |
| Reimbursable Overhead                                 | (53.2)           | (41.5)           | (11.7)          | (22.0)                                     | 53.2           | 42.2           | 11.1            | 20.8                                       | 0.0              | 0.6              | (0.6)           | (0.6)                                      |
| <b>Total Labor Expenses</b>                           | <b>\$979.3</b>   | <b>\$955.9</b>   | <b>\$23.4</b>   | <b>2.4</b>                                 | <b>\$204.5</b> | <b>\$171.5</b> | <b>\$33.0</b>   | <b>16.2</b>                                | <b>\$1,183.8</b> | <b>\$1,127.3</b> | <b>\$56.4</b>   | <b>4.8</b>                                 |
| <b>Non-Labor:</b>                                     |                  |                  |                 |  |                |                |                 |  |                  |                  |                 |  |
| Electric Power  | \$45.5           | \$48.8           | (\$3.2)         | (7.1)                                      | \$0.1          | \$0.1          | \$0.0           | (6.9)                                      | \$45.6           | \$48.8           | (\$3.2)         | (7.1)                                      |
| Fuel  | 21.4             | 20.1             | 1.2             | 5.8  | 0.0            | 0.0            | 0.0             | 93.8                                       | 21.4             | 20.1             | 1.3             | 5.9  |
| Insurance   | 1.5              | 0.5              | 1.0             | 66.0                                       | 0.8            | 1.0            | (0.2)           | (25.2)                                     | 2.3              | 1.5              | 0.8             | 34.8                                       |
| Claims  | 34.9             | 32.7             | 2.3             | 6.5  | 0.0            | 0.0            | 0.0             | N/A  | 34.9             | 32.7             | 2.3             | 6.5  |
| Paratransit Service Contracts                         | 51.3             | 58.8             | (7.5)           | (14.6)                                     | 0.0            | 0.0            | 0.0             | N/A  | 51.3             | 58.8             | (7.5)           | (14.6)                                     |
| Maintenance and Other Operating Contracts             | 80.2             | 90.7             | (10.6)          | (13.2)                                     | 6.2            | 8.9            | (2.7)           | (43.8)                                     | 86.4             | 99.6             | (13.3)          | (15.4)                                     |
| Professional Services Contracts                       | 52.9             | 50.3             | 2.6             | 4.9  | 13.5           | 6.6            | 6.9             | 50.9                                       | 66.4             | 56.9             | 9.5             | 14.3                                       |
| Materials and Supplies                                | 56.1             | 67.2             | (11.1)          | (19.9)                                     | 9.3            | 15.0           | (5.8)           | (62.1)                                     | 65.4             | 82.3             | (16.9)          | (25.8)                                     |
| Other Business Expenses                               | 23.8             | 20.2             | 3.6             | 15.3                                       | (2.0)          | 0.3            | (2.3)           | <(100.0)                                   | 21.8             | 20.5             | 1.3             | 6.2  |
| <b>Total Non-Labor Expenses</b>                       | <b>\$367.6</b>   | <b>\$389.2</b>   | <b>(\$21.6)</b> | <b>(5.9)</b>                               | <b>\$27.8</b>  | <b>\$31.9</b>  | <b>(\$4.1)</b>  | <b>(14.7)</b>                              | <b>\$395.4</b>   | <b>\$421.1</b>   | <b>(\$25.7)</b> | <b>(6.5)</b>                               |
| <b>Other Expense Adjustments</b>                      |                  |                  |                 |  |                |                |                 |  |                  |                  |                 |  |
| Other   | \$0.0            | \$1.2            | (\$1.2)         | <(100.0)                                   | \$0.0          | \$0.0          | \$0.0           | N/A  | \$0.0            | \$1.2            | (\$1.2)         | <(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  |
| <b>Total Other Expense Adjustments</b>                | <b>\$0.0</b>     | <b>\$1.2</b>     | <b>\$1.2</b>    | <b>&gt; 100.0</b>                          | <b>\$0.0</b>   | <b>\$0.0</b>   | <b>\$0.0</b>    | <b>N/A</b>                                 | <b>\$0.0</b>     | <b>\$1.2</b>     | <b>\$1.2</b>    | <b>&gt;100.0</b>                           |
| <b>Total Expenses Before Non-Cash Liability Adjs.</b> | <b>\$1,346.9</b> | <b>\$1,346.3</b> | <b>\$0.6</b>    | <b>0.0</b>                                 | <b>\$232.3</b> | <b>\$203.4</b> | <b>\$28.9</b>   | <b>12.5</b>                                | <b>\$1,579.2</b> | <b>\$1,549.7</b> | <b>\$29.5</b>   | <b>1.9</b>                                 |
| Depreciation  | \$303.6          | \$308.5          | (\$4.9)         | (1.6)                                      | \$0.0          | \$0.0          | \$0.0           | N/A  | \$303.6          | \$308.5          | (\$4.9)         | (1.6)                                      |
| GASB 49 Environmental Remediation                     | 0.5              | 0.5              | 0.0             | 6.4  | 0.0            | 0.0            | 0.0             | N/A  | 0.5              | 0.5              | 0.0             | 6.4  |
| 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             | 99.9                                       | 0.0            | 0.0            | 0.0             | N/A  | 5.9              | 0.0              | 5.9             | 99.9                                       |
| GASB 87 Lease Adjustment                              | 1.3              | 4.0              | (2.7)           | <(100.0)                                   | 0.0            | 0.0            | 0.0             | N/A  | 1.3              | 4.0              | (2.7)           | <(100.0)                                   |
| GASB 96 SBITA Adjustment                              | (14.2)           | (3.3)            | (11.0)          | (77.1)                                     | 0.0            | 0.0            | 0.0             | N/A  | (14.2)           | (3.3)            | (11.0)          | (77.1)                                     |
| <b>Total Non-Cash Liability Adjustments</b>           | <b>\$302.0</b>   | <b>\$309.8</b>   | <b>(\$7.7)</b>  | <b>(2.6)</b>                               | <b>\$0.0</b>   | <b>\$0.0</b>   | <b>\$0.0</b>    | <b>N/A</b>                                 | <b>\$302.0</b>   | <b>\$309.8</b>   | <b>(\$7.7)</b>  | <b>(2.6)</b>                               |
| <b>Total Expenses After Non-Cash Liability Adjs.</b>  | <b>\$1,649.0</b> | <b>\$1,656.1</b> | <b>(\$7.1)</b>  | <b>(0.4)</b>                               | <b>\$232.3</b> | <b>\$203.4</b> | <b>\$28.9</b>   | <b>12.5</b>                                | <b>\$1,881.3</b> | <b>\$1,859.4</b> | <b>\$21.8</b>   | <b>1.2</b>                                 |
| Less: B&T Depreciation & GASB Adjustments             | \$19.8           | \$21.1           | (\$1.2)         | (6.2)                                      | \$0.0          | \$0.0          | \$0.0           | 0.0  | \$19.8           | \$21.1           | (\$1.2)         | (6.2)                                      |
| <b>Adjusted Total Expenses</b>                        | <b>\$1,629.1</b> | <b>\$1,635.0</b> | <b>(\$5.9)</b>  | <b>(0.4)</b>                               | <b>\$232.3</b> | <b>\$203.4</b> | <b>\$28.9</b>   | <b>12.5</b>                                | <b>\$1,861.4</b> | <b>\$1,838.4</b> | <b>\$23.1</b>   | <b>1.2</b>                                 |
| <b>Net Surplus/(Deficit)</b>                          | <b>(\$912.4)</b> | <b>(\$888.4)</b> | <b>\$24.0</b>   | <b>2.6</b>                                 | <b>\$0.0</b>   | <b>\$0.0</b>   | <b>\$0.0</b>    | <b>N/A</b>                                 | <b>(\$912.4)</b> | <b>(\$888.4)</b> | <b>\$24.0</b>   | <b>2.6</b>                                 |
| <b>Total Subsidies</b>                                | <b>\$608.9</b>   | <b>\$666.5</b>   | <b>\$57.6</b>   | <b>9.5</b>                                 | <b>\$0.0</b>   | <b>\$0.0</b>   | <b>\$0.0</b>    | <b>N/A</b>                                 | <b>\$608.9</b>   | <b>\$666.5</b>   | <b>\$57.6</b>   | <b>9.5</b>                                 |
| <b>Debt Service</b>                                   | <b>215.8</b>     | <b>209.3</b>     | <b>7.6</b>      | <b>3.5</b>                                 | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>      | <b>N/A</b>                                 | <b>215.8</b>     | <b>209.3</b>     | <b>7.6</b>      | <b>3.5</b>                                 |

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.

## Total Positions

### Total Positions by Agency

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

| Agency                               | Adopted Budget | March Actual  | Variance     |
|--------------------------------------|----------------|---------------|--------------|
| <b>Total Positions, All Agencies</b> | <b>74,502</b>  | <b>71,660</b> | <b>2,841</b> |
| NYC Transit                          | 50,019         | 47,335        | 2,684        |
| MTA Bus Company                      | 3,938          | 3,883         | 55           |
| Staten Island Railway                | 431            | 395           | 36           |
| Long Island Rail Road                | 8,059          | 7,907         | 152          |
| GCMOC <sup>(1)</sup>                 | 10             | 5             | 5            |
| Metro-North Railroad                 | 6,851          | 6,728         | 123          |
| Headquarters                         | 3,440          | 3,670         | (230)        |
| Bridges & Tunnels                    | 1,045          | 928           | 117          |
| Construction & Development           | 709            | 809           | (100)        |
| <b>Reimbursable Positions</b>        | <b>7,467</b>   | <b>6,116</b>  | <b>1,351</b> |
| <b>Non-Reimbursable Positions</b>    | <b>67,034</b>  | <b>65,544</b> | <b>1,490</b> |

On an MTA-Wide basis, there were 2,841 vacancies in March, 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 April 17, 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 | March Actual  | Variance     |
|----------------------------|----------------|---------------|--------------|
| <b>Administration</b>      | <b>4,767</b>   | <b>4,598</b>  | <b>169</b>   |
| NYC Transit                | 871            | 615           | 256          |
| Bus Company                | 117            | 70            | 47           |
| Staten Island Railway      | 32             | 28            | 4            |
| LIRR                       | 526            | 506           | 20           |
| GCMOC                      | 10             | 5             | 5            |
| MNR                        | 566            | 536           | 30           |
| HQ                         | 2,089          | 2,297         | (208)        |
| Bridges & Tunnels          | 60             | 55            | 5            |
| C&D                        | 496            | 486           | 10           |
| <b>Operations</b>          | <b>32,222</b>  | <b>31,537</b> | <b>686</b>   |
| NYC Transit                | 24,179         | 23,405        | 775          |
| Bus Company                | 2,638          | 2,730         | (92)         |
| Staten Island Railway      | 155            | 144           | 11           |
| LIRR                       | 2,859          | 2,923         | (64)         |
| GCMOC                      | -              | -             | -            |
| MNR                        | 2,274          | 2,241         | 33           |
| HQ                         | -              | -             | -            |
| Bridges & Tunnels          | 117            | 94            | 23           |
| C&D                        | -              | -             | -            |
| <b>Maintenance</b>         | <b>33,424</b>  | <b>31,758</b> | <b>1,665</b> |
| NYC Transit                | 23,217         | 21,882        | 1,335        |
| Bus Company                | 1,144          | 1,053         | 91           |
| Staten Island Railway      | 238            | 216           | 22           |
| LIRR                       | 4,500          | 4,363         | 137          |
| GCMOC                      | -              | -             | -            |
| MNR                        | 3,936          | 3,883         | 53           |
| HQ                         | -              | -             | -            |
| Bridges & Tunnels          | 388            | 361           | 27           |
| C&D                        | -              | -             | -            |
| <b>Engineering/Capital</b> | <b>1,528</b>   | <b>1,323</b>  | <b>205</b>   |
| NYC Transit                | 916            | 681           | 235          |
| Bus Company                | 26             | 20            | 6            |
| Staten Island Railway      | 6              | 7             | (1)          |
| LIRR                       | 174            | 115           | 59           |
| GCMOC                      | -              | -             | -            |
| MNR                        | 75             | 68            | 7            |
| HQ                         | -              | -             | -            |
| Bridges & Tunnels          | 118            | 109           | 9            |
| C&D                        | 213            | 323           | (110)        |
| <b>Public Safety</b>       | <b>2,561</b>   | <b>2,444</b>  | <b>117</b>   |
| NYC Transit                | 835            | 752           | 83           |
| Bus Company                | 13             | 10            | 3            |
| Staten Island Railway      | -              | -             | -            |
| LIRR                       | -              | -             | -            |
| GCMOC                      | -              | -             | -            |
| MNR                        | -              | -             | -            |
| HQ                         | 1,351          | 1,373         | (22)         |
| Bridges & Tunnels          | 362            | 309           | 53           |
| C&D                        | -              | -             | -            |
| <b>Total Positions</b>     | <b>74,502</b>  | <b>71,661</b> | <b>2,840</b> |

# Farebox Operating Ratios

|                                 | <b>Adopted Budget</b> | <b>March<br/>Actual YTD</b> |
|---------------------------------|-----------------------|-----------------------------|
| New York City Transit           | 35.1%                 | 35.1%                       |
| Staten Island Railway           | 6.8%                  | 6.9%                        |
| Long Island Rail Road           | 30.9%                 | 29.1%                       |
| Metro-North Railroad            | 39.8%                 | 36.0%                       |
| MTA Bus Company                 | 20.9%                 | 22.5%                       |
| <b>MTA Total Agency Average</b> | <b>33.9%</b>          | <b>33.5%</b>                |

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.