

MTA Finance Committee

Financial Performance Report

May 28, 2025

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Finance Summary

Summary of Financial Results, April 2025

\$ in millions	Year-to-Date April 2025				April 2025			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
Operating Revenue	\$2,733.2	\$2,803.6	\$70.4	2.6%	\$731.5	\$732.6	\$1.2	0.2%
Operating Subsidies *	2,015.5	2,163.9	148.4	7.4%	514.7	567.4	52.7	10.2%
Operating Expenses	5,485.5	5,442.8	42.7	0.8%	1,375.9	1,389.9	(14.0)	-1.0%
Debt Service	617.5	622.0	(4.5)	-0.7%	192.0	202.1	(10.1)	-5.3%
Surplus / (Deficit)			\$257.0				\$29.7	

Operating results are preliminary and will be revised as financial results are reviewed and audited. Net preliminary operating results for YTD April were favorable to the Adopted Budget by \$257 million, and results for the month of April were favorable by \$30 million.

Overall Latest Condition (compared with the Adopted Budget):

Operating revenue for YTD April was \$70 million (3%) favorable, comprised of favorable passenger revenues of \$30 million (2%), favorable toll revenue of \$0.5 million (0%), and favorable other operating revenues of \$40 million (13%). Subway, Bus, and commuter rail farebox revenues were favorable. The favorable results for other operating revenues primarily reflect higher paratransit revenue, which is offset by higher paratransit operating expenses, the timing of fare reimbursement at NYCT, an insurance settlement at MNR, higher FEMA loss recovery from Tropical Storm Isaias at the LIRR, higher realized investment income at FMTAC, and an alignment of MTA C&D rental receipts at MTA HQ. Operating revenue for April was \$1 million (0%) favorable, comprised of higher other revenues of \$2 million mainly due higher realized investment income at FMTAC, and higher station, advertising, and interest income at MNR, partially offset by lower passenger revenues of \$1 million (0%) mainly due to lower Subway and Bus farebox revenues, and paratransit reimbursement, partially offset by higher commuter rail farebox.

Operating Subsidies, which also reflects Investment Income, was favorable for YTD April by \$148 million (7%). Excluding Investment Income, subsidies directed to the operating budget were favorable by \$129 million (6%). This was primarily driven by favorable results for Payroll Mobility Tax (PMT), Urban Tax, Mortgage Recording Tax (MRT), Petroleum Business Tax (PBT), and Automated Camera Enforcement (ACE).

Operating expenses for YTD April were \$43 million (1%) favorable. Labor expenses were \$8.0 million (less than 1%) favorable, non-labor expenses were \$23 million (2%) favorable, and other expense adjustments were \$12 million favorable. Within labor expenses, YTD spending for health and welfare expenses was favorable by \$53 million (8%), mainly due to the timing of prescription rebate credits at NYCT and lower rates and vacancies at the LIRR, payroll was favorable by \$46 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 \$17 million (5%), and pensions were favorable by \$13 million (3%). These were partially offset by overtime expenses, unfavorable by \$99 million (35%), mainly due to absentee coverage requirements at NYCT, and other fringe benefits were unfavorable by \$15 million (4%). For non-labor expenses, professional service contracts were \$46 million (19%) favorable, mainly due to timing, and other business expenses were favorable by \$14 million (13%), claims were favorable by \$7 million (5%), insurance was favorable by \$4 million (66%), and maintenance and other operating contracts were favorable by \$3 million (1%), partially offset by unfavorable spending for paratransit service contracts by \$34 million (18%), and electric power by \$17 million (9%) unfavorable.

For April, operating expenses were \$14 million (1%) unfavorable, with overtime unfavorable by \$25 million (36%), primarily due to absentee coverage requirements at NYCT, electric power by \$12 million (26%), paratransit service contracts by \$8 million (17%), professional services contracts by \$8 million (13%), and OPEB current payments by \$6 million (8%). These were partially offset by favorable spending for other business expenses of \$14 million (45%), payroll by \$12 million (2%), health and welfare by \$6 million (4%), pensions by \$5 million (4%), and materials and supplies by \$5 million (9%).

Debt Service expenses for YTD April were \$5 million (1%) unfavorable, primarily due to the timing of debt service accruals, most of which is expected to reverse in May. Investment income and variable rate savings partially offset the negative timing variance. April was unfavorable by \$10 million (5%), primarily due to the timing of debt service accruals, most of which are expected to reverse in May.

* 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 April 2025				April 2025			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
Farebox Revenue	\$1,614.4	\$1,644.5	\$30.1	1.9%	\$431.9	\$430.4	(\$1.5)	-0.3%
NYCT	1,156.7	1,171.9	15.1	1.3%	308.8	304.6	(4.2)	-1.4%
Subway	922.7	935.5	12.8	1.4%	247.4	243.1	(4.3)	-1.7%
Bus	212.1	212.6	0.5	0.2%	55.7	55.1	(0.6)	-1.0%
Other	21.9	23.8	1.9	8.8%	5.8	6.3	0.6	10.2%
Staten Island Railway	1.2	1.2	0.0	0.3%	0.3	0.3	0.0	3.6%
MTA Bus	61.4	62.0	0.5	0.9%	16.1	15.6	(0.5)	-2.9%
LIRR	197.9	209.5	11.6	5.9%	53.3	55.8	2.5	4.7%
Metro-North	197.2	200.0	2.8	1.4%	53.5	54.1	0.7	1.3%
Toll Revenue	\$801.2	\$801.7	\$0.5	0.1%	\$210.5	\$210.9	\$0.4	0.2%
Other Revenue	\$317.6	\$357.4	\$39.8	12.5%	\$89.1	\$91.4	\$2.3	2.6%
Total	\$2,733.2	\$2,803.6	\$70.4	2.6%	\$731.5	\$732.6	\$1.2	0.2%

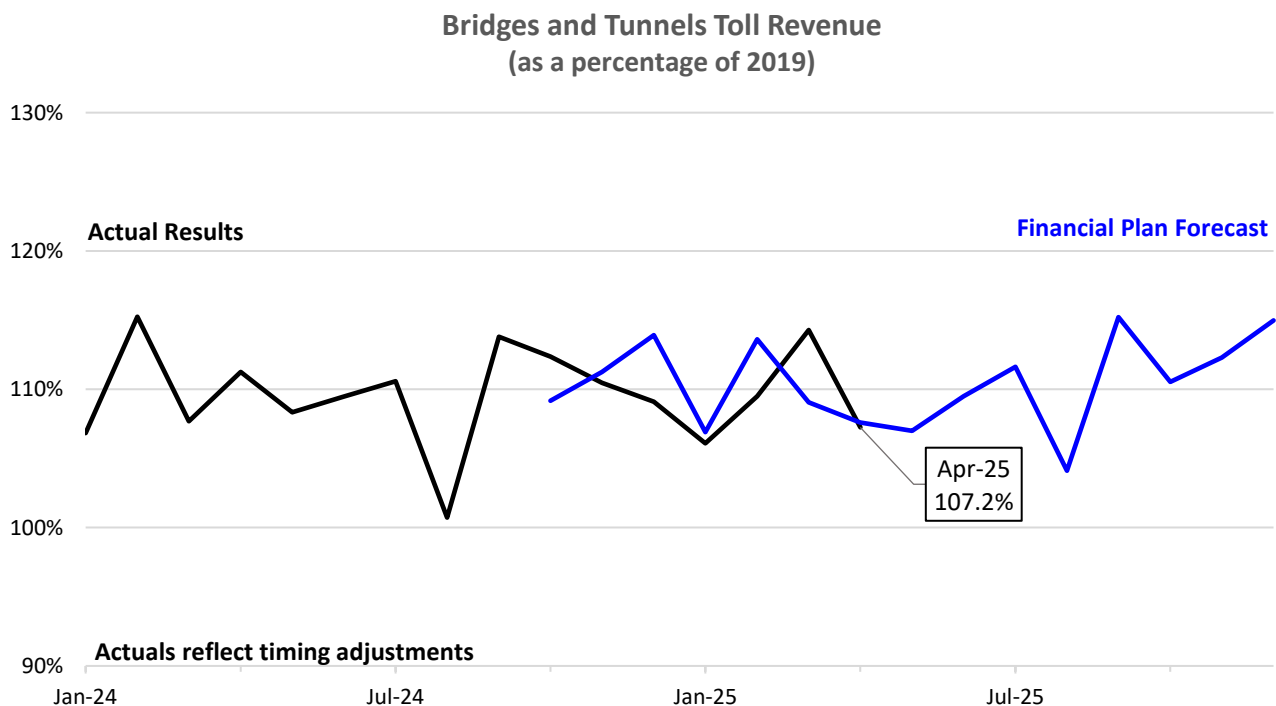
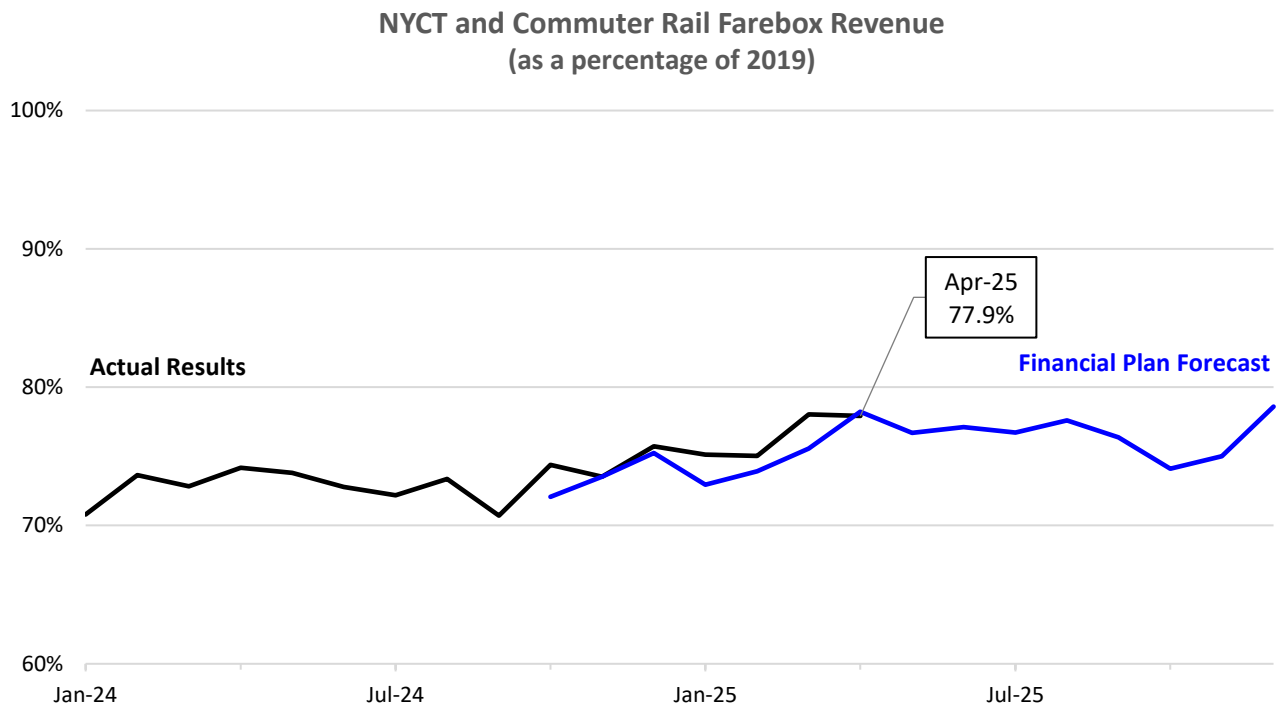
Passenger revenues were favorable by \$30 million (2%) for YTD April and \$2 million (0.3%) unfavorable in April. YTD paid ridership was favorable for all Agencies.

Toll revenue was on budget for YTD April and for the month of April.

Passenger revenues remain significantly below pre-pandemic levels: YTD April passenger revenues were down \$451 million (23%) compared with YTD April 2019. Toll revenue was higher by \$56 million (9%). 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.

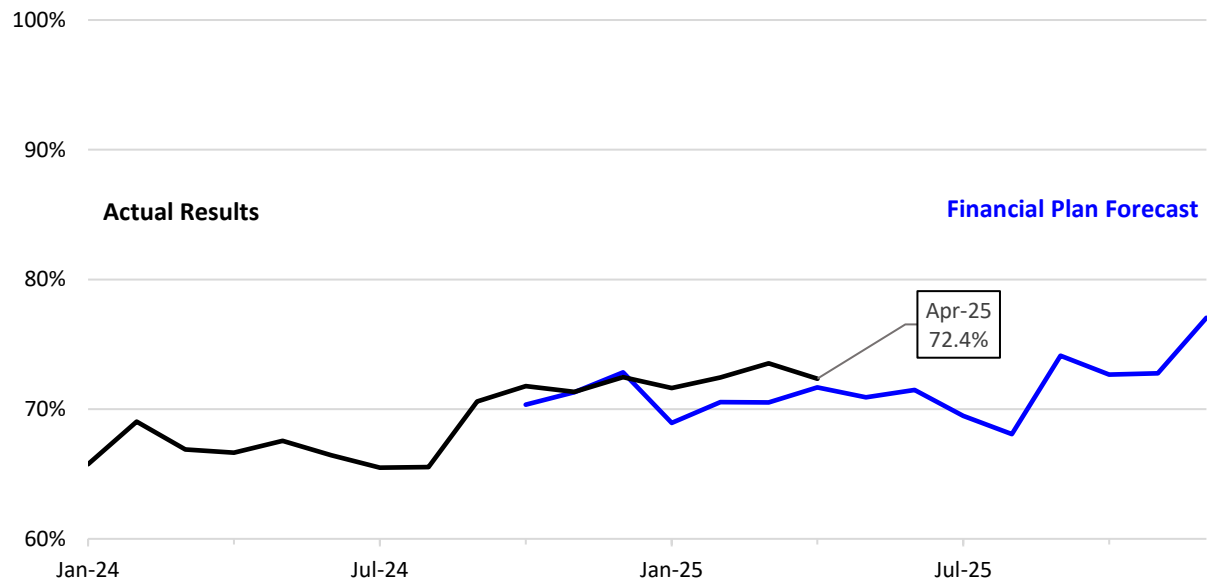


Excludes the impact of fare and toll increases.

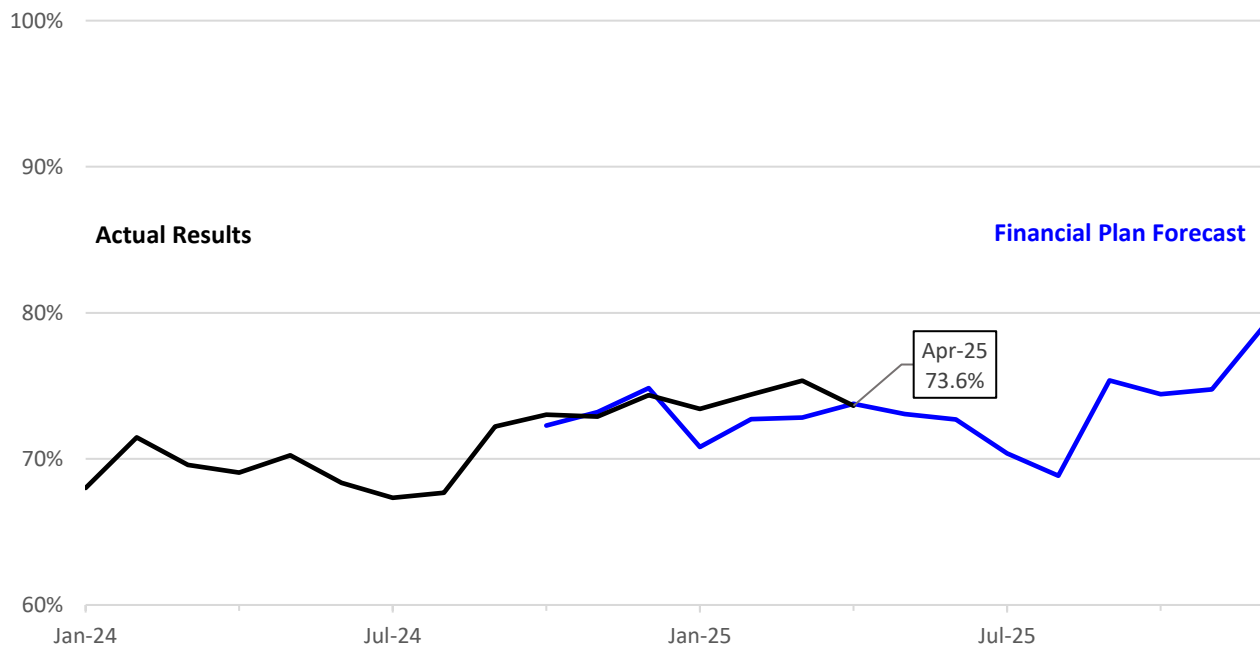
MTA Paid Ridership vs. Financial Plan Projections

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)

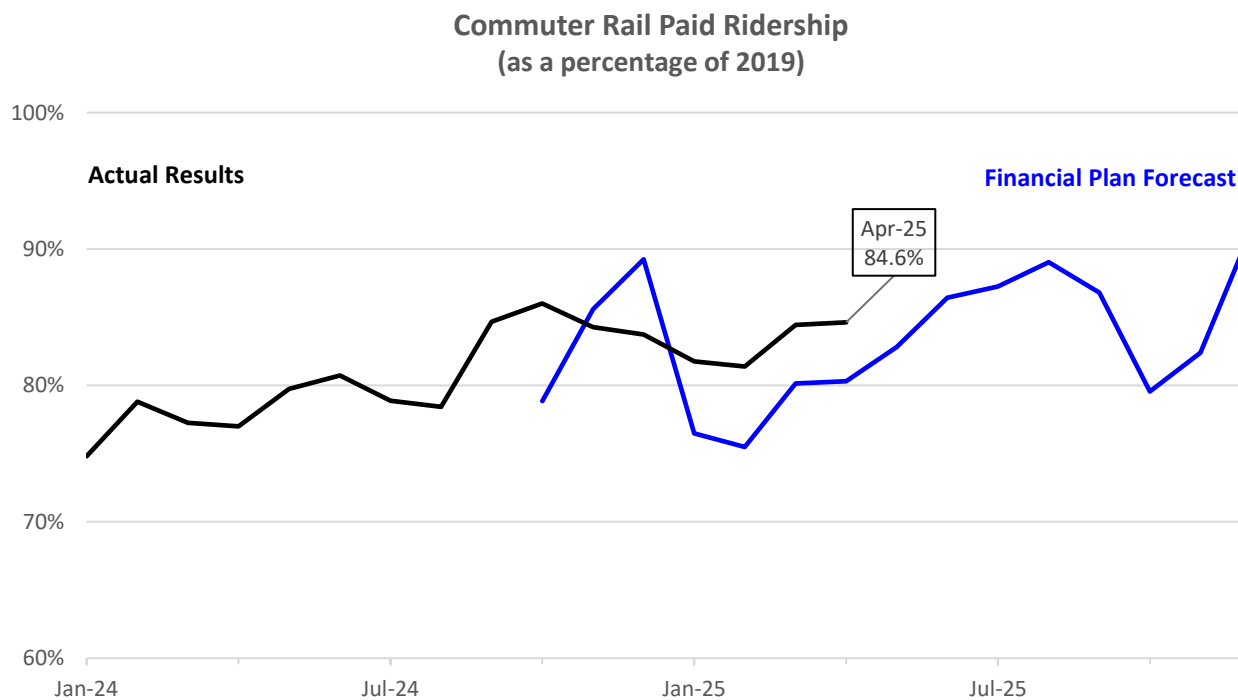
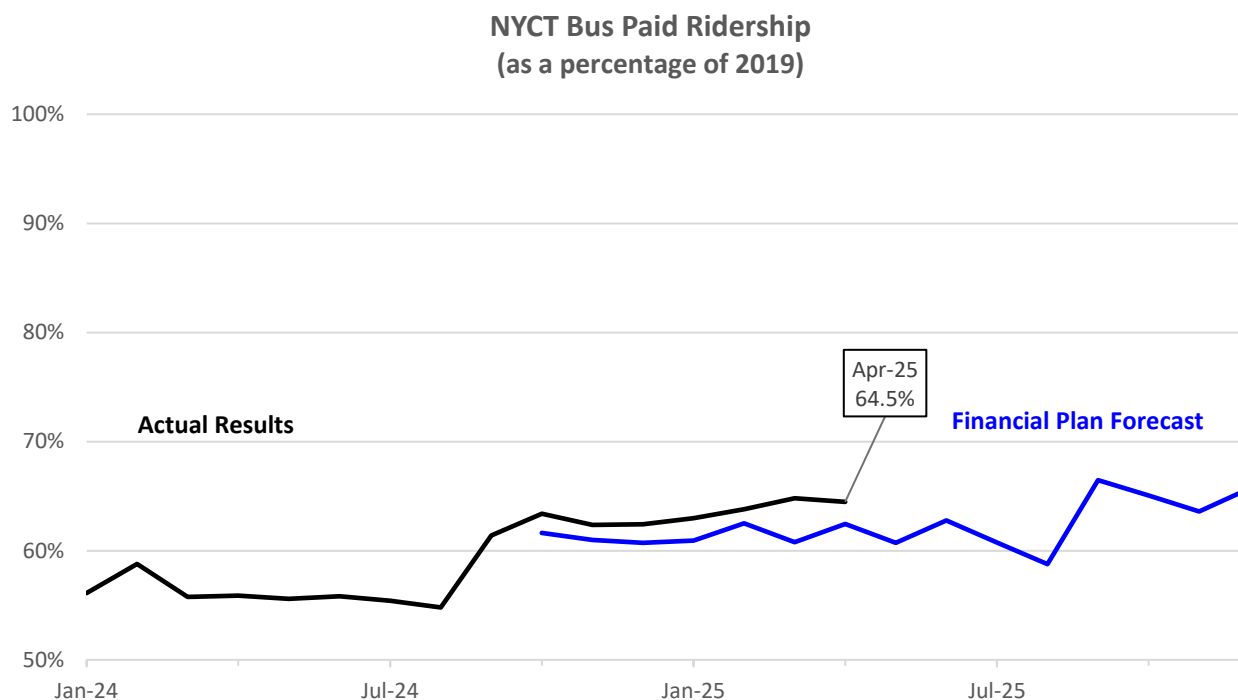


NYCT Subway Paid Ridership (as a percentage of 2019)



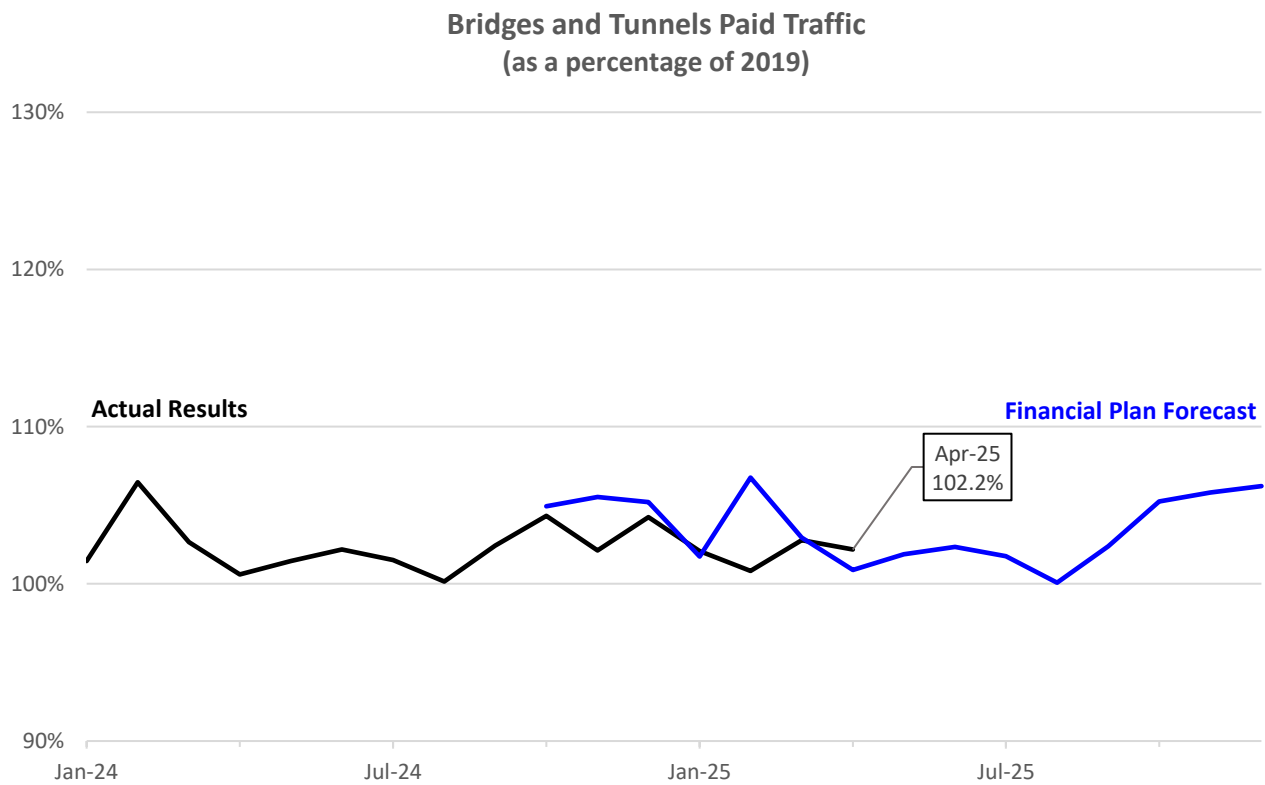
MTA Paid Ridership vs. Financial Plan Projections

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 April 2025				April 2025			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
Operating Subsidies	\$2,003.4	\$2,131.9	\$128.5	6.4%	\$511.7	\$557.7	\$46.1	9.0%
B&T Surplus Transfer	424.2	455.6	31.4	7.4%	105.6	94.0	(11.6)	-11.0%
Investment Income	12.1	32.0	19.9	164.5%	3.0	9.7	6.6	219.1%
Total	\$2,439.7	\$2,619.5	\$179.8	7.4%	\$620.3	\$661.4	\$41.1	6.6%
Capital Subsidies	\$378.0	\$416.6	\$38.6	10.2%	\$98.4	\$107.3	\$8.9	9.0%

YTD Operating Subsidies were \$129 million favorable. Favorable variances were recorded for Payroll Mobility Tax (PMT) of \$63 million, Urban Tax of \$31 million, Mortgage Recording Tax (MRT) of \$9 million, Petroleum Business Tax (PBT) of \$8 million, and Automated Camera Enforcement (ACE) of \$6 million with unfavorable variances for CDOT Subsidy of \$13 million, For-Hire Vehicle (FHV) of \$8 million, City Subsidy for MTA Bus of \$1 million, and MTA Aid of \$1 million. Local Operating Assistance was \$36 million favorable, due to timing.

YTD Investment Income was favorable by \$20 million.

YTD through April, total resources funding the operating budget, which include Operating Subsidies, B&T Surplus Transfer and Investment Income, were favorable by \$180 million.

April Operating Subsidies were \$46 million favorable. Favorable variances were recorded for PMT of \$17 million, and PBT of \$7 million, with unfavorable variances for MRT of \$1 million. Local Operating Assistance was \$4 million favorable, due to timing. The favorable variance of \$19 million for ACE was due to a timing misallocation of the 2025 budget as the favorable variance for YTD April was \$6 million.

The B&T Surplus Transfer for April was unfavorable by \$12 million, reflecting higher debt service expenses and on target toll revenue. Investment Income was favorable by \$7 million.

Capital Subsidies for YTD through April were favorable by \$39 million reflecting better-than-expected CBDTP net surplus of \$13 million and better-than-expected receipts for the Real Estate Transfer Tax of \$25 million. April was favorable by \$9 million reflecting better-than-expected CBDTP net surplus of \$3 million and better-than-expected Real Estate Transfer Tax of \$6 million. Receipts for both the City and State components of Internet Marketplace Tax were on target with the Adopted Budget for April.

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 April 2025				April 2025			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
Operating Subsidies	\$2,003.4	\$2,131.9	\$128.5	6.4%	\$511.7	\$557.7	\$46.1	9.0%
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)	201.7	209.2	7.5	3.7%	72.4	79.7	7.3	10.1%
Mortgage Recording Tax (MRT)	127.3	136.0	8.7	6.9%	31.8	31.3	(0.6)	-1.8%
MRT Adjustments	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Urban Taxes	128.0	159.4	31.4	24.5%	32.0	31.6	(0.4)	-1.4%
Payroll Mobility Tax (PMT)	1,058.4	1,121.4	62.9	5.9%	280.4	297.7	17.3	6.2%
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%	0.0	0.0	0.0	N/A
For-Hire Vehicle (FHV) Surcharge	122.9	114.8	(8.1)	-6.6%	30.7	30.4	(0.3)	-0.9%
Automated Camera Enforcement (ACE)	23.3	28.8	5.6	23.9%	0.0	19.4	19.4	N/A
Peer-to-Peer Car Sharing Trip Tax	0.3	0.3	0.1	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	7.3	43.7	36.4	497.3%	0.0	3.8	3.8	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	173.4	172.0	(1.4)	-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	92.4	79.1	(13.3)	-14.4%	21.0	20.9	(0.2)	-0.8%
Capital Subsidies	\$0.0	\$0.0	\$0.0	N/A	\$0.0	\$0.0	\$0.0	N/A
Central Business District Tolling								
Tolling Revenue *	217.0	215.7	(1.3)	-0.6%	57.0	56.7	(0.3)	-0.5%
Less: Program Expenses *	61.1	46.7	14.4	23.6%	14.3	10.8	3.5	24.5%
Real Estate Transfer Tax	110.9	136.3	25.4	22.9%	27.7	33.4	5.6	20.3%
Internet Marketplace Tax - State	52.2	52.2	0.0	0.0%	13.1	13.1	0.0	0.0%
Internet Marketplace Tax - City	59.1	59.1	0.0	0.0%	14.9	14.9	0.0	0.0%
Less: Debt Service on Lockbox Bonds	(115.1)	(147.9)	(32.8)	28.5%	(34.5)	(27.3)	7.3	-21.0%
Less: Lockbox Allocated to PAYGO	(262.9)	(268.7)	(5.8)	2.2%	(63.9)	(80.0)	(16.1)	25.2%
Additional Income, Adj. and Transfers	\$436.3	\$487.6	\$51.3	11.8%	\$108.7	\$103.7	(\$5.0)	-4.6%
Investment Income	12.1	32.0	19.9	164.5%	3.0	9.7	6.6	219.1%
B&T Operating Surplus Transfer	424.2	455.6	31.4	7.4%	105.6	94.0	(11.6)	-11.0%
Total	\$2,439.7	\$2,619.5	\$179.8	7.4%	\$620.3	\$661.4	\$41.1	6.6%

* 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 April 2025				April 2025			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
NYCT								
Subway & Bus	\$3,404.9	\$3,431.2	(\$26.2)	-0.8%	\$859.4	\$889.2	(\$29.8)	-3.5%
Staten Island Railway	27.2	23.1	4.0	14.9%	6.7	5.6	1.1	16.0%
MTA Bus	313.5	299.9	13.6	4.3%	78.5	77.2	1.3	1.7%
Commuter Railroads								
Long Island Rail Road	\$660.6	\$658.3	\$2.3	0.3%	\$157.0	\$154.4	\$2.6	1.7%
Metro-North Railroad	540.1	544.7	(4.6)	-0.9%	133.0	129.5	3.5	2.7%
GCMOC	30.7	30.5	0.1	0.4%	7.6	7.7	(0.1)	-1.9%
Bridges & Tunnels	\$161.0	\$150.2	\$10.9	6.7%	\$39.1	\$30.5	\$8.6	22.1%
Headquarters	\$354.5	\$335.9	\$18.6	5.2%	\$98.2	\$103.0	(\$4.8)	-4.9%
Construction & Development	0.8	2.5	(1.7)	N/A	(1.5)	0.9	(2.4)	N/A
FMTAC	(8.9)	(39.6)	30.7	N/A	(2.2)	(8.0)	5.8	N/A
Other Expense Adjustments	\$1.2	\$6.1	(\$4.9)	N/A	\$0.1	\$0.0	\$0.1	N/A
Total	\$5,485.5	\$5,442.8	\$42.7	0.8%	\$1,375.9	\$1,389.9	(\$14.0)	-1.0%

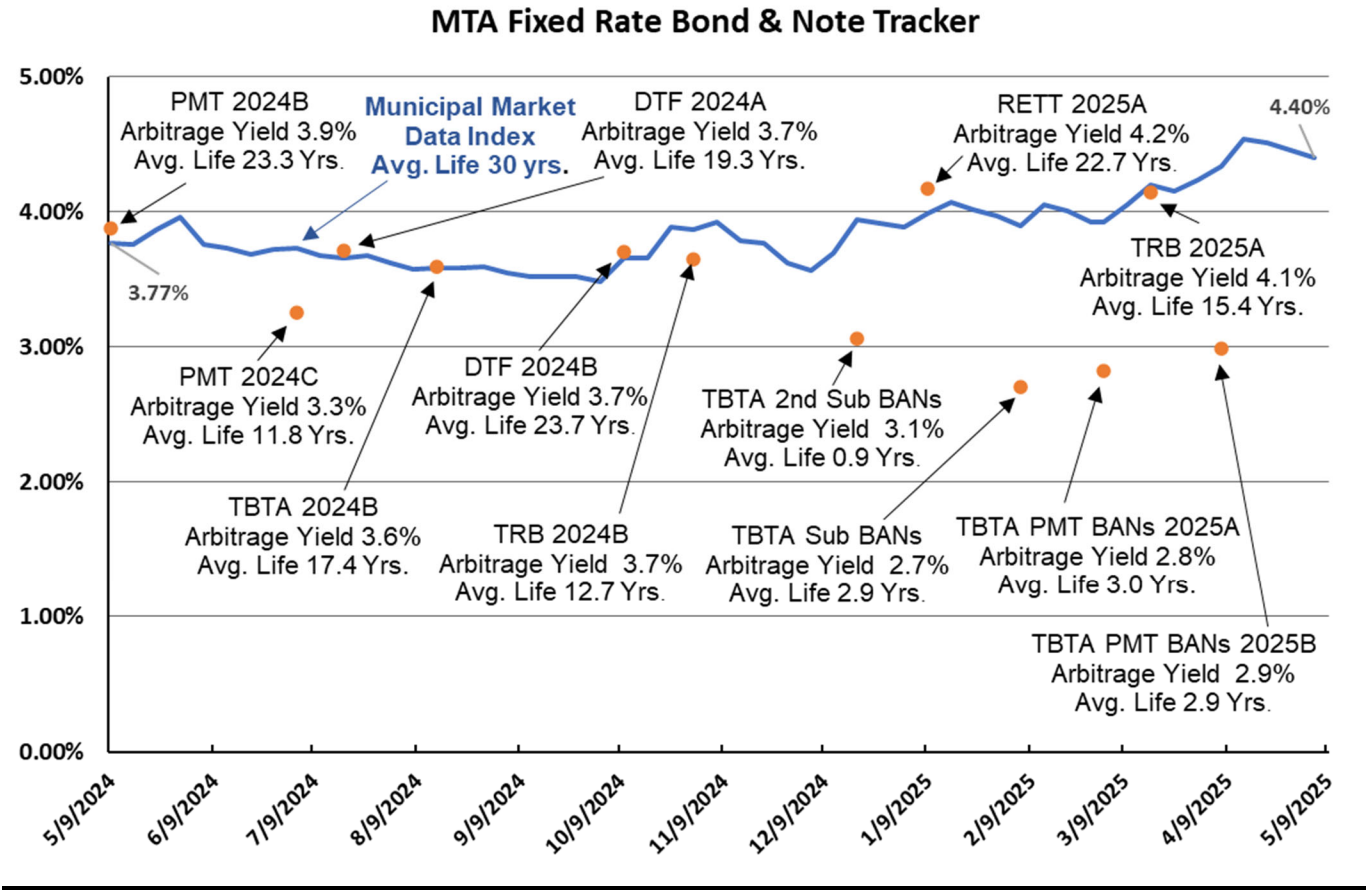
Year-to-date expenses were favorable by \$43 million (1%), and April expenses were \$14 million (1%) unfavorable. Year-to-date, the overrun at NYCT mainly reflects unfavorable overtime due to absentee coverage, paratransit service contracts, electric power, maintenance and other operating contracts and other fringe benefits, partially offset by favorable payroll due to vacancies, health and welfare (including OPEB current payment) due to the timing of prescription rebate credits, the timing of professional service contracts expenses, and other business expenses. The underrun at SIR reflects the timing of non-revenue facility roofing repairs and reimbursable adjustments in payroll. The underrun at MTA Bus reflects the timing of health and welfare (including OPEB current payments), bus technology initiatives, inter-agency billing, and lower overtime expenses. The underrun at the LIRR mainly reflects lower health and welfare expenses, lower average pay rates reflecting new hires, the timing of pension payments and reimbursable overhead, partially offset by the timing of modifications and RCM activity, inventory adjustment, higher overtime due to weather incidents, programmatic/routine maintenance and vacancy/absentee coverage, FELA indemnity payments, electric power, bad debt reserves, and credit/debit card fees. The overrun at MNR mainly reflects higher other fringe benefits, payroll primarily due to lower capital project activity, contractual lump sum payments, Train & Engine training expenses, and electric power, partially offset by the timing of professional service contracts and material and supplies expenses. The underrun at GCMOC reflects vacancies and lower electric power costs, partially offset by higher water and steam expenses. The underrun at B&T mainly reflects the timing of E-ZPass Customer Service Center and equipment costs, lower payroll mainly due to vacancies, and lower credit/debit card processing fees. The underrun at HQ mainly reflects the timing of MTA IT professional and services contracts, lower pension expenses, and the timing of other business expenses. These were partially offset by higher payroll expenses. 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.

For April, the overrun at NYCT was mainly due to higher absentee coverage requirements, electric power, the timing of prescription rebate credits, and paratransit expenses, partially offset by vacancies and the timing of other business expenses. SIR's favorable expenses were mainly due to vacancies and the timing of non-revenue facility roofing repairs. MTA Bus's favorable expenses were mainly due to the timing of health and welfare (including OPEB current payments) and lower unscheduled overtime. The underrun at the LIRR was mainly due to lower health and welfare expenses, pooled material charge-out and miscellaneous inventory adjustments, and the timing of pension payments. GCMOC's unfavorable expenses were mainly due to higher water and steam expenses. The MNR underrun was mainly due to the timing of materials & supplies and lower West-of-Hudson service expenses. B&T's favorable result was mainly due to the timing of E-ZPass Customer Service Center and Major Maintenance & Painting expenses, and professional service contracts. The overrun at MTA HQ mainly reflects higher payroll expenses and MTA IT telephone service expenses, and the timing of maintenance and repairs and MTA IT professional services contracts, partially offset by the timing of Verrazzano-Narrows Bridge vehicle rebate subsidy needs and lower pension expenses. 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.



Recent Financing

On May 2, 2025, Triborough Bridge and Tunnel Authority successfully closed a \$500 million Central Business District Tolling Program loan, the proceeds of which will fund congestion pricing-related transit and commuter projects set forth in the 2020-2024 capital program. CBDTP net revenues were pledged to secure the loan. The loan is tax-exempt and matures on May 1, 2026. Interest on the loan is based on the SIFMA index plus a fixed spread and is paid monthly.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2025 Adopted Budget
Accrual Statement of Operations by Category
April 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	\$1,614.4	\$1,644.5	\$30.1	1.9	\$0.0	\$0.0	\$0.0	N/A	\$1,614.4	\$1,644.5	\$30.1	1.9
Toll Revenue	801.2	801.7	0.5	0.1	0.0	0.0	0.0	N/A	801.2	801.7	0.5	0.1
Other Revenue	317.6	357.4	39.8	12.5	0.0	0.0	0.0	N/A	317.6	357.4	39.8	12.5
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	820.6	751.6	(69.0)	(8.4)	820.6	751.6	(69.0)	(8.4)
Total Revenues	\$2,733.2	\$2,803.6	\$70.4	2.6	\$820.6	\$751.6	(\$69.0)	(8.4)	\$3,553.8	\$3,555.2	\$1.4	0.0
Expenses												
Labor:												
Payroll	\$2,059.1	\$2,013.1	\$46.0	2.2	\$282.5	\$241.4	\$41.1	14.5	\$2,341.6	\$2,254.5	\$87.1	3.7
Overtime	280.4	379.3	(98.9)	(35.3)	77.4	88.7	(11.3)	(14.6)	357.9	488.1	(110.2)	(30.8)
Health and Welfare	648.6	595.2	53.4	8.2	34.1	27.2	6.9	20.3	682.7	622.4	60.3	8.8
OPEB Current Payments	307.2	290.2	17.0	5.5	5.1	5.7	(0.6)	(11.6)	312.3	295.9	16.4	5.2
Pension	513.2	500.3	12.9	2.5	43.4	32.5	10.9	25.2	556.6	532.8	23.9	4.3
Other Fringe Benefits	369.2	384.3	(15.2)	(4.1)	97.6	91.8	5.8	5.9	466.7	476.1	(9.4)	(2.0)
Reimbursable Overhead	(171.4)	(164.1)	(7.3)	(4.3)	171.3	164.6	6.8	3.9	(0.1)	0.5	(0.6)	(0.6)
Total Labor Expenses	\$4,006.4	\$3,998.4	\$8.0	0.2	\$711.3	\$651.7	\$59.6	8.4	\$4,717.7	\$4,650.1	\$67.6	1.4
Non-Labor:												
Electric Power	\$191.2	\$207.9	(\$16.7)	(8.7)	\$0.2	\$0.5	(\$0.3)	<(100.0)	\$191.5	\$208.4	(\$16.9)	(8.8)
Fuel	78.1	75.9	2.1	2.7	0.1	0.1	0.0	0.0	78.1	76.0	2.1	2.7
Insurance	5.8	2.0	3.9	66.3	2.9	3.1	(0.2)	(7.5)	8.7	5.1	3.6	41.6
Claims	137.9	130.9	7.0	5.1	0.0	0.0	0.0	N/A	137.9	130.9	7.0	5.1
Paratransit Service Contracts	193.3	227.5	(34.2)	(17.7)	0.0	0.0	0.0	N/A	193.3	227.5	(34.2)	(17.7)
Maintenance and Other Operating Contracts	307.3	304.4	2.9	1.0	29.8	27.8	2.0	6.6	337.1	332.2	4.9	1.4
Professional Services Contracts	240.3	194.3	46.0	19.1	44.4	30.3	14.1	31.7	284.7	224.6	60.1	21.1
Materials and Supplies	221.5	223.5	(2.1)	(0.9)	32.9	37.3	(4.5)	(13.6)	254.3	260.8	(6.5)	(2.6)
Other Business Expenses	106.1	92.0	14.1	13.3	(1.0)	1.5	(2.4)	<(100.0)	105.1	93.5	11.7	11.1
Total Non-Labor Expenses	\$1,481.4	\$1,458.4	\$23.0	1.6	\$109.3	\$100.6	\$8.7	7.9	\$1,590.7	\$1,559.0	\$31.7	2.0
Other Expense Adjustments												
Other	(\$2.3)	(\$13.9)	\$11.7	> 100.0	\$0.0	\$0.0	\$0.0	N/A	(\$2.3)	(\$13.9)	\$11.7	>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	(\$2.3)	(\$13.9)	(\$11.7)	<(100.0)	\$0.0	\$0.0	\$0.0	N/A	(\$2.3)	(\$13.9)	(\$11.7)	<(100.0)
Total Expenses Before Non-Cash Liability Adjs.	\$5,485.5	\$5,442.8	\$42.7	0.8	\$820.6	\$752.4	\$68.3	8.3	\$6,306.1	\$6,195.2	\$110.9	1.8
Depreciation	\$1,215.9	\$1,267.3	(\$51.4)	(4.2)	\$0.0	\$0.0	\$0.0	N/A	\$1,215.9	\$1,267.3	(\$51.4)	(4.2)
GASB 49 Environmental Remediation	2.0	0.7	1.3	63.1	0.0	0.0	0.0	N/A	2.0	0.7	1.3	63.1
GASB 68 Pension Expense Adjustment	19.9	0.0	19.9	100.0	0.0	0.0	0.0	N/A	19.9	0.0	19.9	100.0
GASB 75 OPEB Expense Adjustment	23.4	0.0	23.4	100.0	0.0	0.0	0.0	N/A	23.4	0.0	23.4	100.0
GASB 87 Lease Adjustment	3.9	13.4	(9.4)	<(100.0)	0.0	0.0	0.0	N/A	3.9	13.4	(9.4)	<(100.0)
GASB 96 SBITA Adjustment	6.1	9.8	(3.7)	(61.0)	0.0	0.0	0.0	N/A	6.1	9.8	(3.7)	(61.0)
Total Non-Cash Liability Adjustments	\$1,271.3	\$1,291.2	(\$19.9)	(1.6)	\$0.0	\$0.0	\$0.0	N/A	\$1,271.3	\$1,291.2	(\$19.9)	(1.6)
Total Expenses After Non-Cash Liability Adjs.	\$6,756.8	\$6,734.0	\$22.7	0.3	\$820.6	\$752.4	\$68.3	8.3	\$7,577.4	\$7,486.4	\$91.0	1.2
Less: B&T Depreciation & GASB Adjustments	\$76.6	\$85.0	(\$8.4)	(10.9)	\$0.0	\$0.0	\$0.0	0.0	\$76.6	\$85.0	(\$8.4)	(10.9)
Adjusted Total Expenses	\$6,680.1	\$6,649.0	\$31.1	0.5	\$820.6	\$752.4	\$68.3	8.3	\$7,500.8	\$7,401.4	\$99.4	1.3
Net Surplus/(Deficit)	(\$3,946.9)	(\$3,845.4)	\$101.5	2.6	\$0.0	(\$0.8)	(\$0.8)	N/A	(\$3,946.9)	(\$3,846.2)	\$100.8	2.6
Total Subsidies	\$2,237.9	\$2,495.5	\$257.7	11.5	\$0.0	\$0.0	\$0.0	N/A	\$2,237.9	\$2,495.5	\$257.7	11.5
Debt Service	617.5	622.0	(4.5)	(0.7)	0.0	0.0	0.0	N/A	617.5	622.0	(4.5)	(0.7)

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
April 2025 Monthly
(\$ in millions)

	Non-Reimbursable				Reimbursable				Total			
	Adopted Budget	-Variance: Fav/(Unfav)-			Adopted Budget	-Variance: Fav/(Unfav)-			Adopted Budget	-Variance: Fav/(Unfav)-		
		Actual	Dollars	Percent		Actual	Dollars	Percent		Actual	Dollars	Percent
Revenue												
Farebox Revenue	\$431.9	\$430.4	(\$1.5)	(0.3)	\$0.0	\$0.0	\$0.0	N/A	\$431.9	\$430.4	(\$1.5)	(0.3)
Toll Revenue	210.5	210.9	0.4	0.2	0.0	0.0	0.0	N/A	210.5	210.9	0.4	0.2
Other Revenue	89.1	91.4	2.3	2.6	0.0	0.0	0.0	N/A	89.1	91.4	2.3	2.6
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	210.1	199.7	(10.4)	(4.9)	210.1	199.7	(10.4)	(4.9)
Total Revenues	\$731.5	\$732.6	\$1.2	0.2	\$210.1	\$199.7	(\$10.4)	(4.9)	\$941.6	\$932.4	(\$9.2)	(1.0)
Expenses												
Labor:												
Payroll	\$512.2	\$500.4	\$11.7	2.3	\$74.0	\$63.4	\$10.6	14.3	\$586.2	\$563.9	\$22.3	3.8
Overtime	70.8	96.2	(25.4)	(35.9)	18.7	25.2	(6.5)	(34.8)	89.5	121.3	(31.9)	(35.6)
Health and Welfare	161.8	156.1	5.7	3.5	9.7	7.8	1.8	18.8	171.4	163.9	7.5	4.4
OPEB Current Payments	74.9	81.0	(6.1)	(8.1)	1.3	1.4	(0.1)	(11.4)	76.2	82.4	(6.2)	(8.2)
Pension	127.4	121.9	5.4	4.3	12.3	8.8	3.5	28.3	139.7	130.7	8.9	6.4
Other Fringe Benefits	94.1	95.8	(1.6)	(1.8)	24.5	23.6	0.9	3.5	118.6	119.4	(0.8)	(0.7)
Reimbursable Overhead	(41.9)	(42.5)	0.6	1.3	41.9	42.3	(0.4)	(0.9)	0.0	(0.2)	0.2	>100.0
Total Labor Expenses	\$995.1	\$1,005.8	(\$9.7)	(1.0)	\$182.3	\$172.6	\$9.7	5.3	\$1,181.5	\$1,181.4	\$0.0	0.0
Non-Labor:												
Electric Power	\$46.0	\$55.2	(\$12.2)	(26.5)	\$0.1	\$0.3	(\$0.3)	<(100.0)	\$46.0	\$55.5	(\$12.4)	(27.0)
Fuel	17.5	17.8	(0.3)	(1.6)	0.0	0.1	0.0	<(100.0)	17.5	17.8	(0.3)	(1.8)
Insurance	1.5	0.9	0.6	38.5	1.0	1.0	0.0	(2.1)	2.5	1.9	0.6	22.7
Claims	34.3	32.2	2.1	6.0	0.0	0.0	0.0	N/A	34.3	32.2	2.1	6.0
Paratransit Service Contracts	50.9	59.3	(8.4)	(16.6)	0.0	0.0	0.0	N/A	50.9	59.3	(8.4)	(16.6)
Maintenance and Other Operating Contracts	76.9	75.8	1.1	1.4	7.1	8.9	(1.8)	(25.3)	84.0	84.7	(0.7)	(0.8)
Professional Services Contracts	64.5	72.9	(8.4)	(13.0)	10.4	7.9	2.5	24.3	74.9	80.7	(5.8)	(7.8)
Materials and Supplies	55.5	50.4	5.1	9.1	8.8	9.0	(0.1)	(1.6)	64.3	59.3	4.9	7.7
Other Business Expenses	30.5	16.9	13.7	44.8	0.4	0.4	0.0	(5.3)	30.9	17.3	13.6	44.1
Total Non-Labor Expenses	\$377.5	\$384.3	(\$6.8)	(1.8)	\$27.8	\$27.5	\$0.2	0.8	\$405.3	\$411.9	(\$6.6)	(1.6)
Other Expense Adjustments												
Other	(\$0.7)	(\$3.2)	\$2.5	> 100.0	\$0.0	\$0.0	\$0.0	N/A	(\$0.7)	(\$3.2)	\$2.5	>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	(\$0.7)	(\$3.2)	(\$2.5)	<(100.0)	\$0.0	\$0.0	\$0.0	N/A	(\$0.7)	(\$3.2)	(\$2.5)	<(100.0)
Total Expenses Before Non-Cash Liability Adjs.	\$1,375.9	\$1,389.9	(\$14.0)	(1.0)	\$210.1	\$200.1	\$10.0	4.7	\$1,586.0	\$1,590.1	(\$4.1)	(0.3)
Depreciation	\$305.1	\$342.9	(\$37.8)	(12.4)	\$0.0	\$0.0	\$0.0	N/A	\$305.1	\$342.9	(\$37.8)	(12.4)
GASB 49 Environmental Remediation	0.5	0.1	0.4	81.8	0.0	0.0	0.0	N/A	0.5	0.1	0.4	81.8
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	2.1	(1.2)	<(100.0)	0.0	0.0	0.0	N/A	0.9	2.1	(1.2)	<(100.0)
GASB 96 SBITA Adjustment	6.8	3.9	2.8	41.8	0.0	0.0	0.0	N/A	6.8	3.9	2.8	41.8
Total Non-Cash Liability Adjustments	\$324.1	\$349.0	(\$25.0)	(7.7)	\$0.0	\$0.0	\$0.0	N/A	\$324.1	\$349.0	(\$25.0)	(7.7)
Total Expenses After Non-Cash Liability Adjs.	\$1,700.0	\$1,739.0	(\$39.0)	(2.3)	\$210.1	\$200.1	\$10.0	4.7	\$1,910.1	\$1,939.1	(\$29.0)	(1.5)
Less: B&T Depreciation & GASB Adjustments	\$19.9	\$22.4	(\$2.5)	(12.6)	\$0.0	\$0.0	\$0.0	0.0	\$19.9	\$22.4	(\$2.5)	(12.6)
Adjusted Total Expenses	\$1,680.1	\$1,716.5	(\$36.5)	(2.2)	\$210.1	\$200.1	\$10.0	4.7	\$1,890.2	\$1,916.7	(\$26.5)	(1.4)
Net Surplus/(Deficit)	(\$948.6)	(\$983.9)	(\$35.3)	3.7	\$0.0	(\$0.4)	(\$0.4)	N/A	(\$948.6)	(\$984.3)	(\$35.7)	(3.8)
Total Subsidies	\$495.2	\$594.9	\$99.7	20.1	\$0.0	\$0.0	\$0.0	N/A	\$495.2	\$594.9	\$99.7	20.1
Debt Service	192.0	202.1	(10.1)	(5.3)	0.0	0.0	0.0	N/A	192.0	202.1	-10.1	(5.3)

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	April Actual	Variance
Total Positions, All Agencies	74,629	71,735	2,894
NYC Transit	50,082	47,387	2,695
MTA Bus Company	3,938	3,847	91
Staten Island Railway	431	388	43
Long Island Rail Road	8,093	7,923	170
GCMOC ⁽¹⁾	10	5	5
Metro-North Railroad	6,881	6,744	137
Headquarters	3,440	3,684	(244)
Bridges & Tunnels	1,045	921	124
Construction & Development	709	836	(127)
Reimbursable Positions	7,698	6,191	1,507
Non-Reimbursable Positions	66,931	65,543	1,387

On an MTA-Wide basis, there were 2,894 vacancies in April, representing a vacancy rate of (4%), which was primarily comprised of vacancies in operations and maintenance (86% of total vacancies).

Positions data are as of May 16, 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	April Actual	Variance
Administration	4,767	4,614	152
NYC Transit	871	630	241
Bus Company	117	71	46
Staten Island Railway	32	27	5
LIRR	526	503	23
GCMOC	10	5	5
MNR	566	542	24
HQ	2,089	2,282	(193)
Bridges & Tunnels	60	55	5
C&D	496	500	(4)
Operations	32,295	31,496	799
NYC Transit	24,248	23,405	843
Bus Company	2,638	2,690	(52)
Staten Island Railway	155	143	12
LIRR	2,863	2,942	(79)
GCMOC	-	-	-
MNR	2,274	2,223	51
HQ	-	-	-
Bridges & Tunnels	117	93	24
C&D	-	-	-
Maintenance	33,478	31,795	1,682
NYC Transit	23,211	21,891	1,320
Bus Company	1,144	1,056	88
Staten Island Railway	238	211	27
LIRR	4,530	4,365	165
GCMOC	-	-	-
MNR	3,966	3,912	54
HQ	-	-	-
Bridges & Tunnels	388	360	28
C&D	-	-	-
Engineering/Capital	1,528	1,334	194
NYC Transit	916	681	235
Bus Company	26	20	6
Staten Island Railway	6	7	(1)
LIRR	174	113	61
GCMOC	-	-	-
MNR	75	67	8
HQ	-	-	-
Bridges & Tunnels	118	110	8
C&D	213	336	(123)
Public Safety	2,561	2,495	66
NYC Transit	835	780	55
Bus Company	13	10	3
Staten Island Railway	-	-	-
LIRR	-	-	-
GCMOC	-	-	-
MNR	-	-	-
HQ	1,351	1,402	(51)
Bridges & Tunnels	362	303	59
C&D	-	-	-
Total Positions	74,629	71,736	2,893

Farebox Operating Ratios

	Adopted Budget	April Actual YTD
New York City Transit	35.1%	35.1%
Staten Island Railway	6.8%	7.0%
Long Island Rail Road	30.9%	30.3%
Metro-North Railroad	39.8%	37.6%
MTA Bus Company	19.6%	22.4%
MTA Total Agency Average	33.9%	33.8%

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.