



Metropolitan Transportation Authority

**MTA Finance Committee**

# **Financial Performance Report**

June 23, 2025

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# Finance Summary

## Summary of Financial Results, May 2025

\$ in millions	Year-to-Date May 2025				May 2025			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
Operating Revenue	\$3,489.4	\$3,565.8	\$76.3	2.2%	\$756.2	\$762.1	\$5.9	0.8%
Operating Subsidies *	2,904.9	3,068.2	163.3	5.6%	889.4	904.3	14.9	1.7%
Operating Expenses	6,894.1	6,827.2	67.0	1.0%	1,408.6	1,389.3	19.3	1.4%
Debt Service	823.5	811.7	11.8	1.4%	206.0	189.7	16.3	7.9%
<b>Surplus / (Deficit)</b>			<b>\$318.5</b>				<b>\$56.5</b>	

Operating results are preliminary and will be revised as financial results are reviewed and audited. Net preliminary operating results for YTD May were favorable to the Adopted Budget by \$319 million, and results for the month of May were favorable by \$57 million.

Overall Latest Condition (compared with the Adopted Budget):

Operating revenue for YTD May was \$76 million (2%) favorable, comprised of favorable passenger revenues of \$28 million (1%), favorable toll revenue of \$2 million (0%), and favorable other operating revenues of \$47 million (12%).

Operating Subsidies, including Investment Income, was favorable for YTD May by \$163 million (6%). Excluding Investment Income, subsidies directed to the operating budget were favorable by \$138 million (5%).

Operating expenses for YTD May were \$67 million (1%) favorable. For May, operating expenses were \$19 million (1%) favorable.

Debt Service expenses for YTD May were \$12 million (1%) favorable, primarily due to the reversal of the previous month's timing variance, variable rate savings, and investment income. May was favorable by \$16 million (8%), primarily due to the reversal of the prior month's timing variance related to debt service accruals.

\* 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 May 2025				May 2025			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
<b>Farebox Revenue</b>	<b>\$2,060.8</b>	<b>\$2,088.4</b>	<b>\$27.6</b>	<b>1.3%</b>	<b>\$446.4</b>	<b>\$443.8</b>	<b>(\$2.6)</b>	<b>-0.6%</b>
NYCT	1,471.0	1,482.3	11.2	0.8%	314.3	310.4	(3.9)	-1.2%
Subway	1,175.0	1,186.0	11.0	0.9%	252.3	250.5	(1.8)	-0.7%
Bus	268.6	266.5	(2.1)	-0.8%	56.5	53.9	(2.6)	-4.6%
Other	27.4	29.8	2.4	8.7%	5.6	6.0	0.5	8.4%
Staten Island Railway	1.6	1.5	(0.0)	-0.7%	0.3	0.3	(0.0)	-4.1%
MTA Bus	77.7	79.1	1.4	1.8%	16.3	17.2	0.9	5.5%
LIRR	256.2	268.8	12.6	4.9%	58.3	59.3	1.0	1.8%
Metro-North	254.3	256.6	2.3	0.9%	57.2	56.6	(0.6)	-1.0%
<b>Toll Revenue</b>	<b>\$1,028.6</b>	<b>\$1,030.4</b>	<b>\$1.9</b>	<b>0.2%</b>	<b>\$227.4</b>	<b>\$228.8</b>	<b>\$1.4</b>	<b>0.6%</b>
<b>Other Revenue</b>	<b>\$400.1</b>	<b>\$447.0</b>	<b>\$46.9</b>	<b>11.7%</b>	<b>\$82.5</b>	<b>\$89.6</b>	<b>\$7.1</b>	<b>8.6%</b>
<b>Total</b>	<b>\$3,489.4</b>	<b>\$3,565.8</b>	<b>\$76.3</b>	<b>2.2%</b>	<b>\$756.2</b>	<b>\$762.1</b>	<b>\$5.9</b>	<b>0.8%</b>

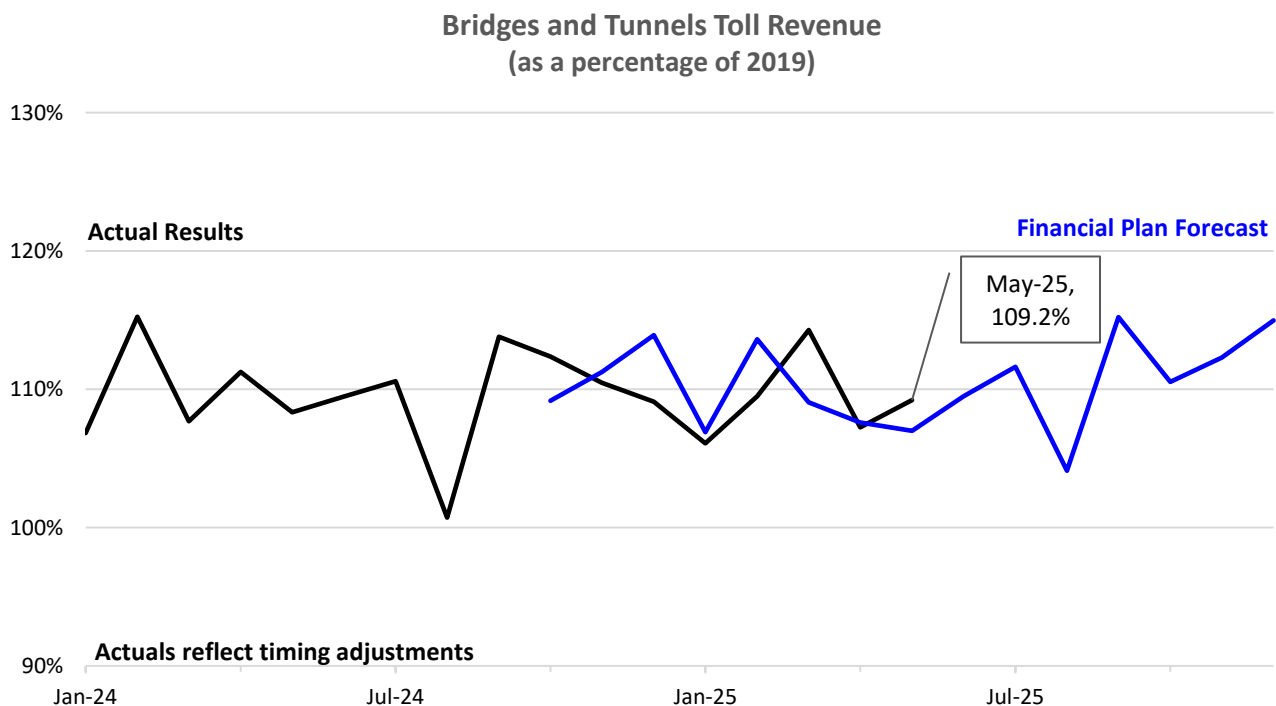
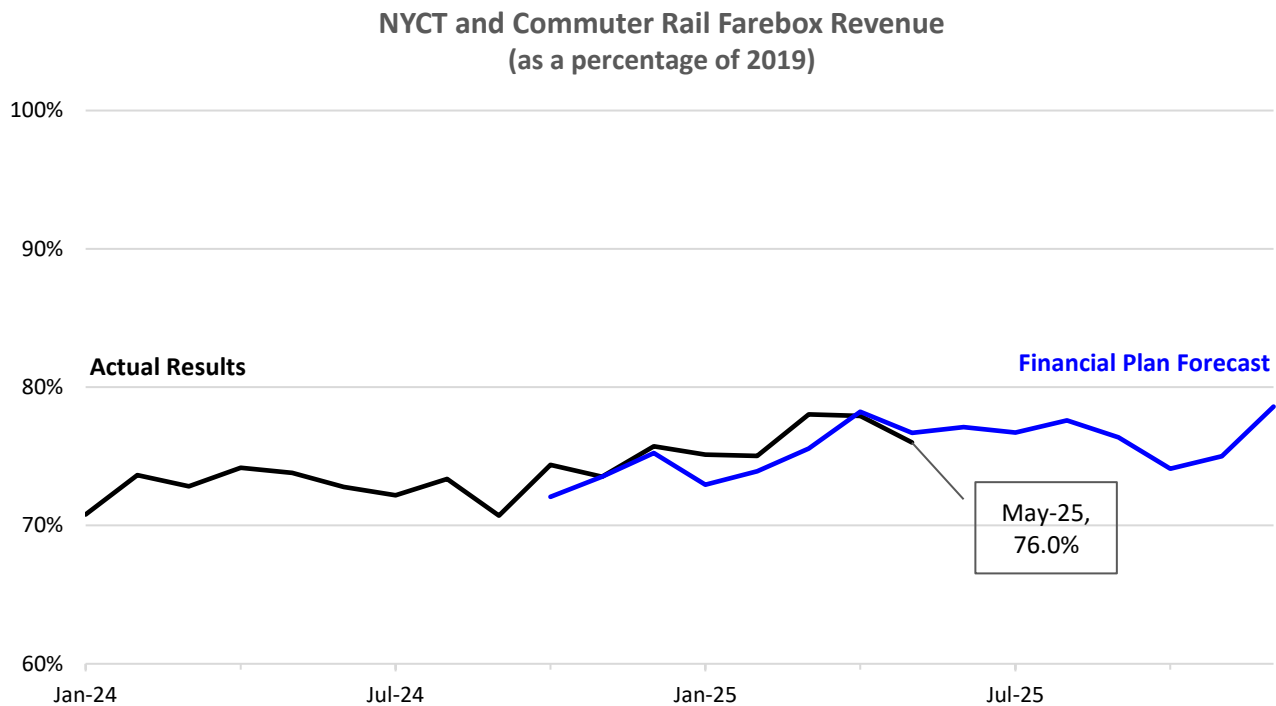
Passenger revenues were favorable by \$28 million (1%) for YTD May and \$3 million (1%) unfavorable in May. YTD paid ridership was favorable for all Agencies, although NYCT Bus farebox revenue was unfavorable. For the month of May, farebox revenue for all Agencies except for MTA Bus and LIRR were unfavorable, despite favorable paid ridership for all Agencies.

Toll revenue was favorable for YTD May, primarily due to higher yield per crossing, partially offset by lower traffic. The month of May was favorable primarily due to higher traffic, partially offset by lower yield per crossing.

Passenger revenues remain significantly below pre-pandemic levels: YTD May passenger revenues were down \$581 million (23%) compared with YTD May 2019. Toll revenue was higher by \$72 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.

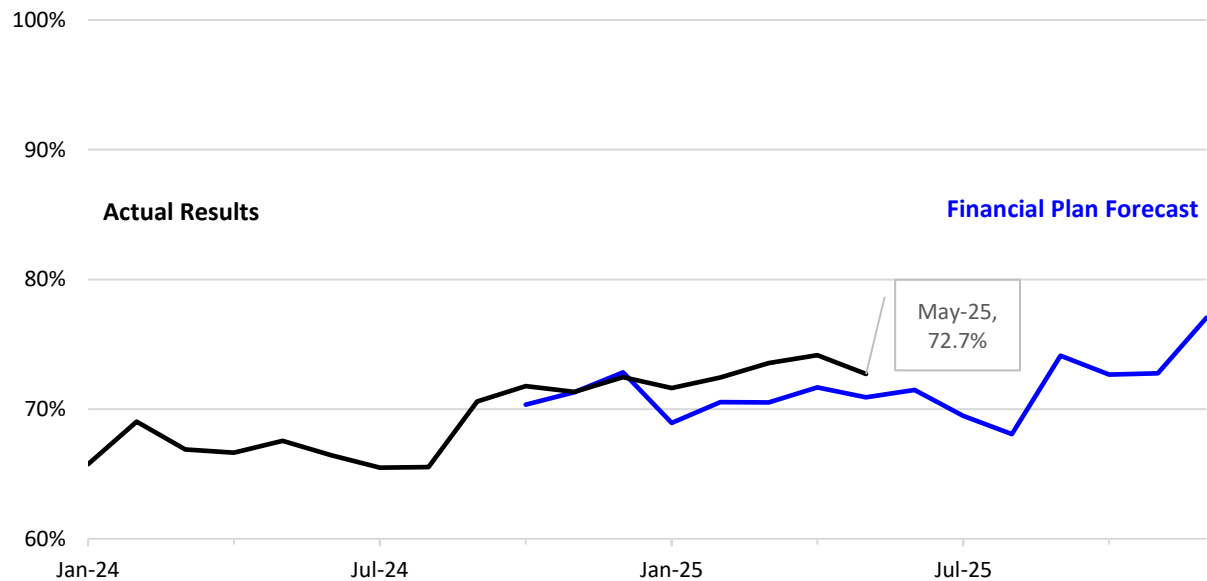


Excludes the impact of fare and toll increases.

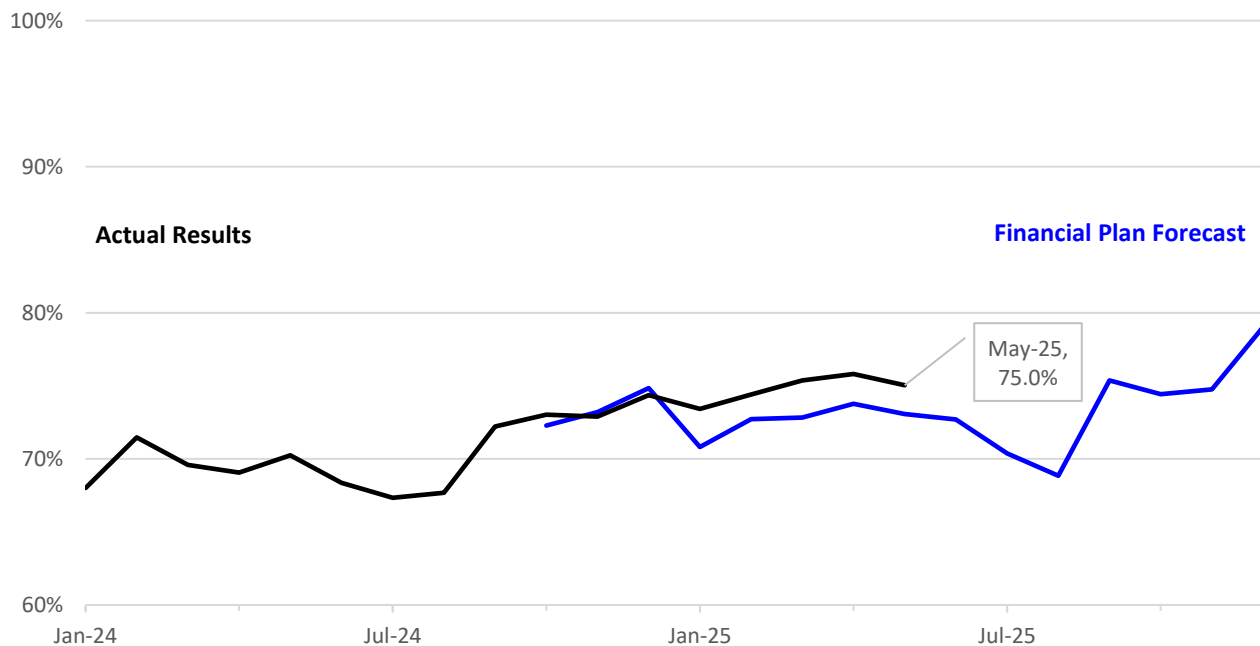
## MTA Paid Ridership vs. Financial Plan Projections

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)

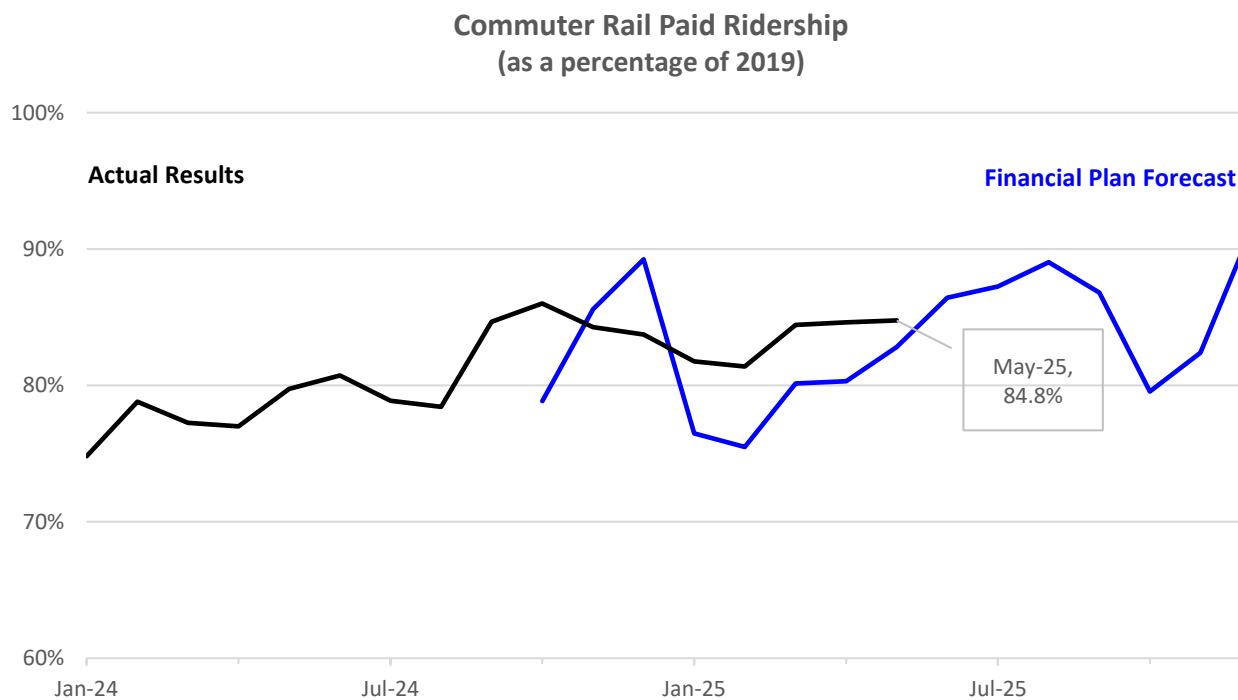
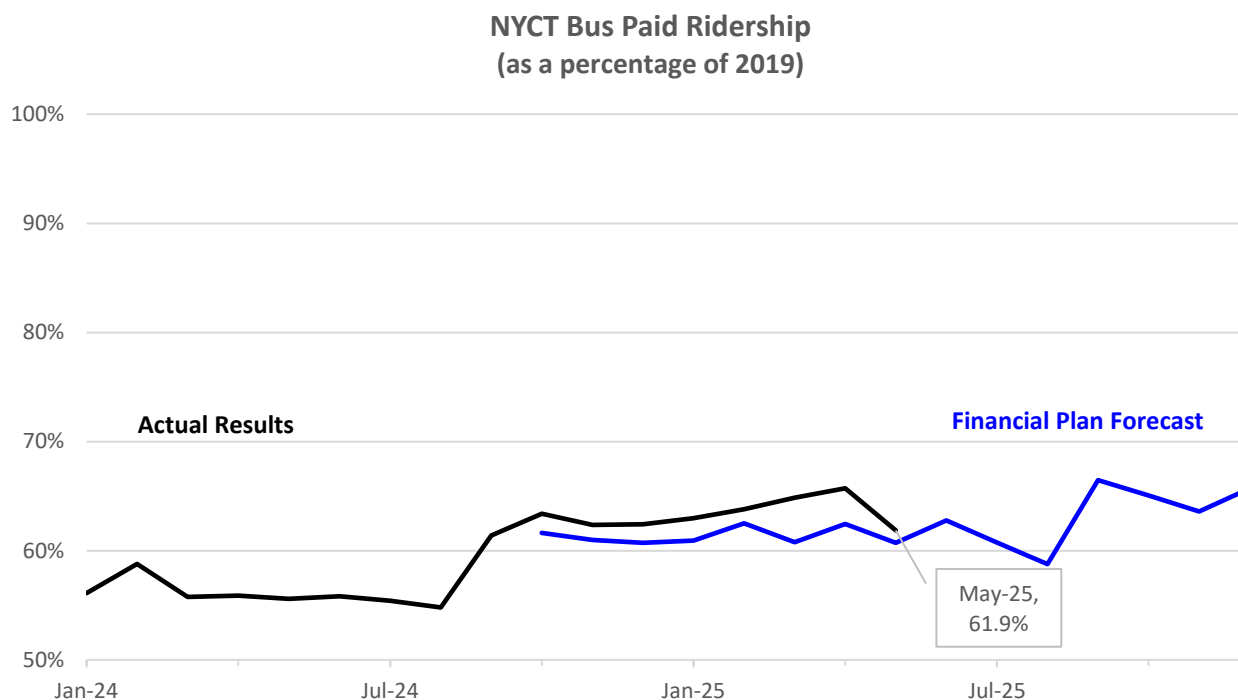


**NYCT Subway Paid Ridership**  
(as a percentage of 2019)



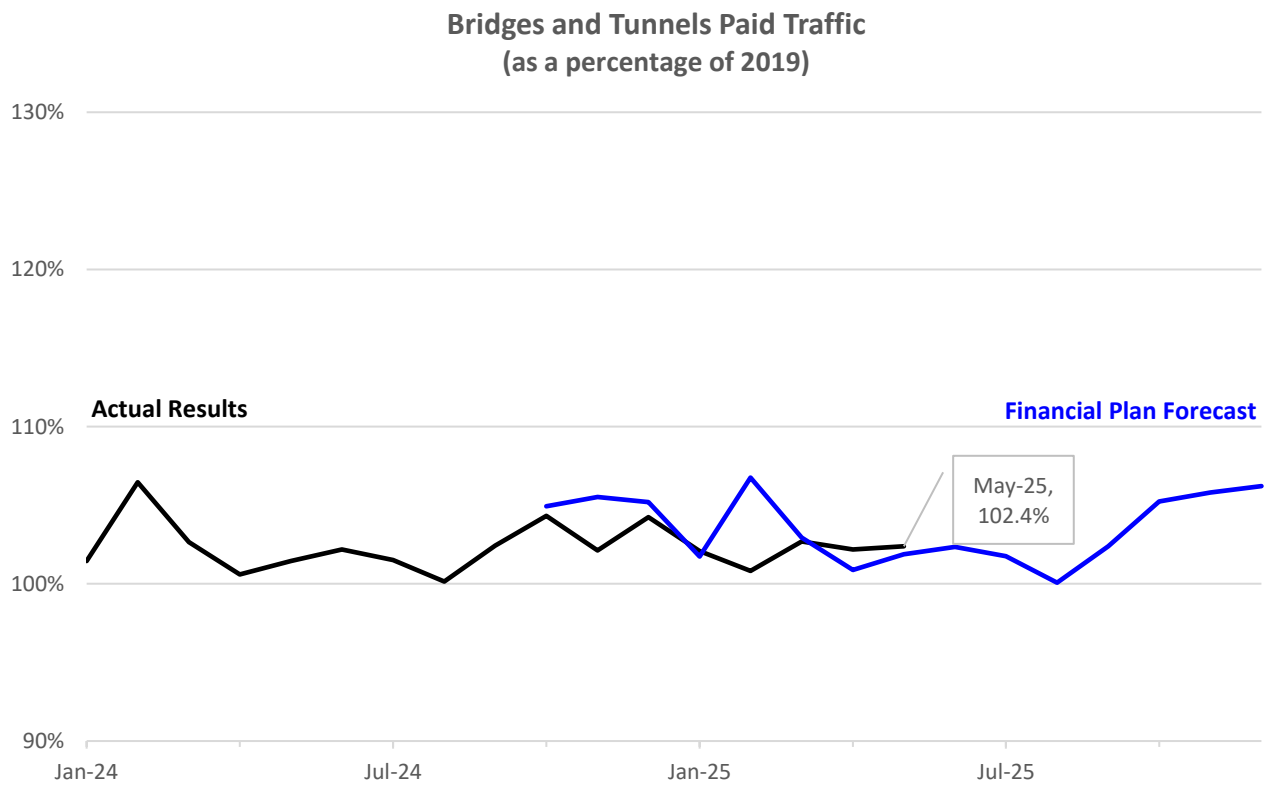
## MTA Paid Ridership vs. Financial Plan Projections

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 May 2025				May 2025			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
Operating Subsidies	\$2,889.7	\$3,027.8	\$138.1	4.8%	\$886.3	\$895.9	\$9.6	1.1%
B&T Surplus Transfer	530.7	567.5	36.8	6.9%	106.5	111.9	5.5	5.1%
Investment Income	15.1	40.4	25.2	166.6%	3.0	8.3	5.3	175.4%
Total	\$3,435.5	\$3,635.7	\$200.2	5.8%	\$995.8	\$1,016.2	\$20.4	2.0%
Capital Subsidies	\$480.7	\$521.9	\$41.3	8.6%	\$102.6	\$105.3	\$2.7	2.6%

YTD Operating Subsidies were \$138 million favorable. Favorable variances were recorded for Payroll Mobility Tax (PMT) of \$80 million, Urban Tax of \$33 million, Automated Camera Enforcement (ACE) of \$16 million, Mortgage Recording Tax (MRT) of \$10 million, and Petroleum Business Tax (PBT) of \$8 million. These were offset by unfavorable variances for For-Hire Vehicle (FHV) of \$11 million, City Subsidy for MTA Bus of \$2 million, and MTA Aid of \$1 million. Local Operating Assistance was \$37 million favorable and CDOT Subsidy was \$33 million unfavorable, both due to timing.

YTD Investment Income was favorable by \$25 million.

YTD May, total resources funding the operating budget, which include Operating Subsidies, B&T Surplus Transfer and Investment Income, were favorable by \$200 million (6%).

May Operating Subsidies were \$10 million favorable. Favorable variances were recorded for PMT of \$18 million, Urban Tax of \$2 million, and MRT of \$2 million, with unfavorable variances for FHV of \$3 million. Local Operating Assistance was \$1 million favorable and CDOT was unfavorable by \$19 million, both due to timing. The B&T Surplus Transfer for May was favorable by \$6 million, reflecting lower timing-related expenses and on target toll revenue. Investment Income was favorable by \$5 million.

The YTD and monthly favorable variances for ACE reflect a timing misallocation of the 2025 budget that will be corrected in the July Financial Plan.

Capital Subsidies for YTD May were favorable by \$41 million, reflecting better-than-expected CBDTP net surplus of \$16 million and receipts for the Real Estate Transfer Tax of \$25 million. May was favorable by \$3 million, reflecting better-than-expected CBDTP net surplus of \$3 million and partially offset by lower-than-expected Real Estate Transfer Tax of \$1 million. Receipts for both the City and State components of Internet Marketplace Tax were on target.

# 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 May 2025				May 2025			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
<b>Operating Subsidies</b>	<b>\$2,889.7</b>	<b>\$3,027.8</b>	<b>\$138.1</b>	<b>4.8%</b>	<b>\$886.3</b>	<b>\$895.9</b>	<b>\$9.6</b>	<b>1.1%</b>
Metropolitan Mass Transportation Operating Assistance (MMTOA)	302.8	302.9	0.1	0.0%	302.8	302.9	0.1	0.0%
Petroleum Business Tax (PBT)	244.3	251.9	7.7	3.1%	42.6	42.7	0.1	0.3%
Mortgage Recording Tax (MRT)	159.1	169.3	10.3	6.4%	31.8	33.3	1.5	4.7%
MRT Adjustments	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Urban Taxes	160.0	193.3	33.3	20.8%	32.0	33.9	1.9	5.9%
Payroll Mobility Tax (PMT)	1,345.1	1,425.5	80.4	6.0%	286.7	304.2	17.5	6.1%
PMT Replacement Funds	48.9	48.9	0.0	0.0%	48.9	48.9	0.0	0.0%
MTA Aid	68.4	67.1	(1.3)	-2.0%	0.0	0.0	0.0	N/A
For-Hire Vehicle (FHV) Surcharge	153.6	142.6	(11.0)	-7.2%	30.7	27.8	(2.9)	-9.5%
Automated Camera Enforcement (ACE)	23.3	39.3	16.0	68.8%	0.0	10.4	10.4	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	47.0	47.0	0.0	0.0%	47.0	47.0	0.0	0.0%
Local Operating Assistance	7.3	44.2	36.9	505.0%	0.0	0.6	0.6	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	216.8	215.0	(1.8)	-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	113.0	80.4	(32.5)	-28.8%	20.6	1.3	(19.3)	-93.6%
<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 *	278.6	276.8	(1.8)	-0.6%	61.6	61.0	(0.5)	-0.9%
Less: Program Expenses *	75.9	57.7	18.2	24.0%	14.7	10.9	3.8	25.7%
Real Estate Transfer Tax	138.7	163.5	24.8	17.9%	27.7	27.2	(0.6)	-2.1%
Internet Marketplace Tax - State	65.3	65.3	0.0	0.0%	13.1	13.1	0.0	0.0%
Internet Marketplace Tax - City	74.0	74.0	0.0	0.0%	14.9	14.9	0.0	0.0%
Less: Debt Service on Lockbox Bonds	(150.4)	(164.3)	(13.9)	9.3%	(35.3)	(16.4)	18.9	-53.5%
Less: Lockbox Allocated to PAYGO	(330.2)	(357.6)	(27.3)	8.3%	(67.3)	(88.9)	(21.5)	32.0%
<b>Additional Income, Adj. and Transfers</b>	<b>\$545.8</b>	<b>\$607.9</b>	<b>\$62.1</b>	<b>11.4%</b>	<b>\$109.5</b>	<b>\$120.2</b>	<b>\$10.8</b>	<b>9.8%</b>
Investment Income	15.1	40.4	25.2	166.6%	3.0	8.3	5.3	175.4%
B&T Operating Surplus Transfer	530.7	567.5	36.8	6.9%	106.5	111.9	5.5	5.1%
<b>Total</b>	<b>\$3,435.5</b>	<b>\$3,635.7</b>	<b>\$200.2</b>	<b>5.8%</b>	<b>\$995.8</b>	<b>\$1,016.2</b>	<b>\$20.4</b>	<b>2.0%</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 May 2025				May 2025			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
<b>NYCT</b>								
Subway & Bus	\$4,288.1	\$4,290.7	(\$2.6)	-0.1%	\$883.1	\$859.2	\$23.9	2.7%
Staten Island Railway	34.0	29.3	4.6	13.6%	6.8	6.2	0.6	9.2%
MTA Bus	394.0	378.8	15.2	3.9%	80.5	78.8	1.6	2.0%
<b>Commuter Railroads</b>								
Long Island Rail Road	\$829.2	\$827.5	\$1.8	0.2%	\$168.7	\$169.2	(\$0.5)	-0.3%
Metro-North Railroad	676.3	681.7	(5.4)	-0.8%	136.2	137.0	(0.8)	-0.6%
GCMOC	38.4	38.3	0.2	0.5%	7.8	7.7	0.1	0.8%
<b>Bridges &amp; Tunnels</b>	\$201.2	\$183.3	\$17.9	8.9%	\$40.2	\$33.1	\$7.1	17.6%
Headquarters	\$441.0	\$420.7	\$20.3	4.6%	\$86.5	\$84.7	\$1.8	2.1%
Construction & Development	1.5	2.9	(1.4)	N/A	0.8	0.6	0.2	N/A
FMTAC	(11.1)	(27.6)	16.6	N/A	(2.2)	12.0	(14.2)	N/A
<b>Other Expense Adjustments</b>	\$1.5	\$1.6	(\$0.1)	N/A	\$0.3	\$0.8	(\$0.5)	N/A
<b>Total</b>	<b>\$6,894.1</b>	<b>\$6,827.2</b>	<b>\$67.0</b>	<b>1.0%</b>	<b>\$1,408.6</b>	<b>\$1,389.3</b>	<b>\$19.3</b>	<b>1.4%</b>

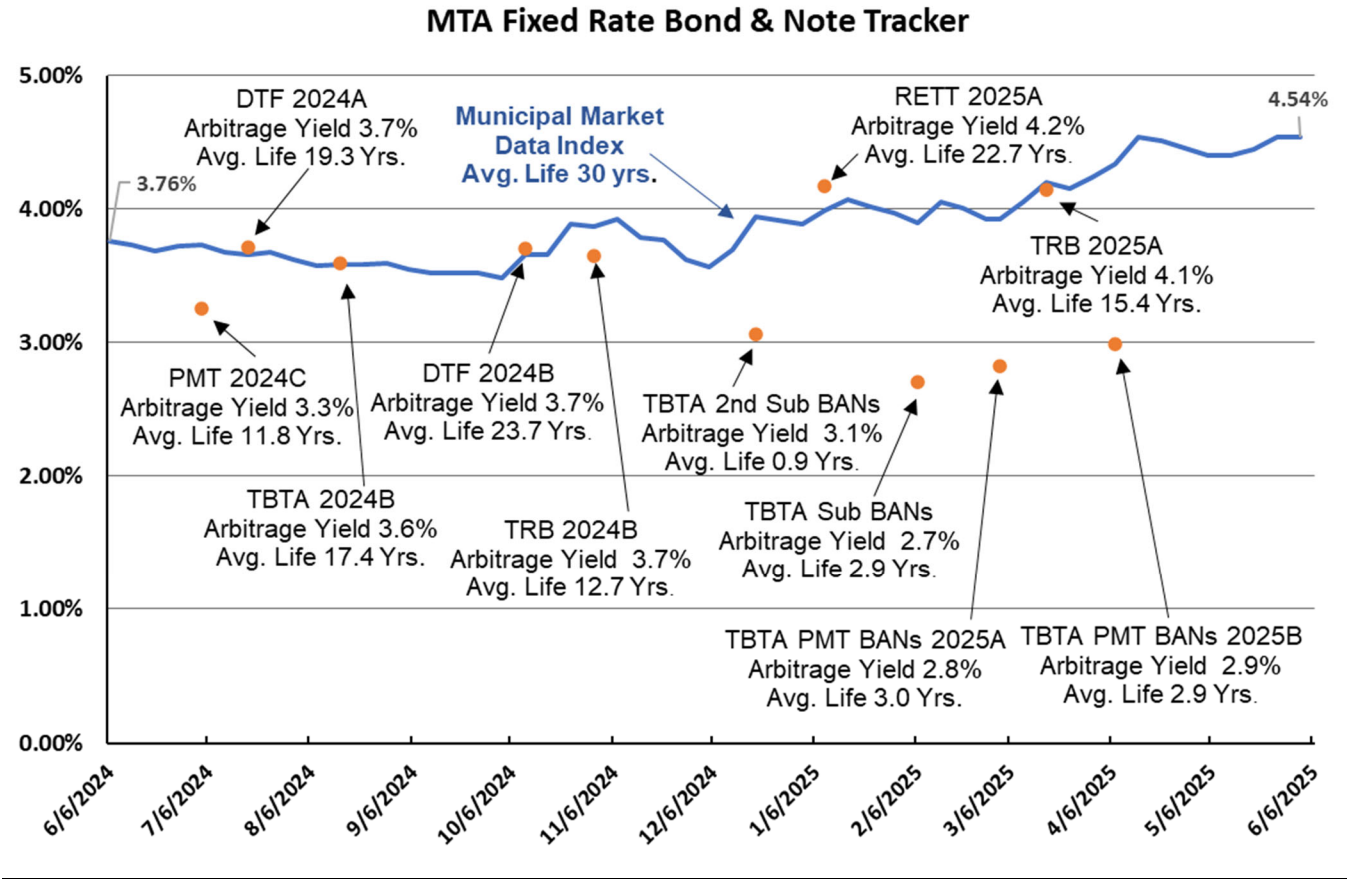
Year-to-date expenses were favorable by \$67 million (1%), and May expenses were \$19 million (1%) favorable. OPEB current payments were \$67 million favorable, mainly at NYCT, of which \$60 million was due to timing. Health and welfare was \$57 million favorable, mainly at NYCT (\$33 million) due to the timing of prescription rebate credits, and at the LIRR (\$13 million) due to lower rates and vacancies. Professional services contracts was \$53 million favorable, mainly at MTA HQ (\$35 million) and NYCT (\$13 million), both primarily due to timing. Payroll was \$52 million (2%) favorable, primarily due to vacancies at NYCT. Claims was \$24 favorable (14%), primarily due to prior year loss reserves adjustments at FMTAC. These favorable results were partially offset by unfavorable overtime of \$123 million (35%) at NYCT (\$112 million), mainly due to absentee coverage; paratransit services contracts at NYCT (\$37 million), mainly due to higher trip volume and support cost charges (partially offset by NYC subsidy payments); electric power of \$21 million, mainly at NYCT (\$15 million); and insurance of \$20 million (over 100%), mainly at FMTAC, of which \$17 million is due to timing.

The May favorable variance was primarily driven by OPEB current payments of \$50 million (66%), mainly at NYCT (\$48 million) primarily due to timing, and claims of \$17 million, primarily at FMTAC (\$16 million). These favorable results are partially offset by unfavorable overtime of \$24 million, primarily at NYCT, mainly due to absentee coverage; and insurance of \$24 million (35%), primarily at FMTAC (\$22 million) and due to timing.

# 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.



### Rating Action

#### Moody's Ratings upgrades NY MTA's Transportation Revenue Bonds to A2; outlook revised to stable

On June 13, 2025, Moody's Ratings upgraded to A2 from A3 the rating on the Metropolitan Transportation Authority, NY's (MTA) \$17.1 billion of outstanding Transportation Revenue Bonds (TRB), and revised the outlook to stable from positive. The upgrade is based on increased political and financial support from New York State and New York City for the system's substantial operating and capital needs. Moody's recognized that the state's recent payroll mobility tax (PMT) increase for MTA filled a significant gap in the \$68.4 billion 2025-2029 capital program which will accelerate asset investment, protect service quality and support future revenue growth. The A2 rating also incorporates the system's importance as an essential service

provider to a vast and economically robust market and MTA's strong budget and financial management, balanced by persistent pressure to manage operating cost growth and significant long-term liabilities and associated costs from debt, pensions and other post-employment benefits.

### **Upcoming Transaction**

#### **Triborough Bridge and Tunnel Authority General Revenue Bonds, Series 2025A**

In August 2025, MTA expects to issue Triborough Bridge and Tunnel Authority General Revenue Bonds, Series 2024A. Proceeds from the transaction will provide \$500 million of funding for approved bridge and tunnel capital projects and, subject to market conditions, refinance outstanding Triborough Bridge and Tunnel Authority General Revenue Bonds. This transaction will be led by book-running senior manager Morgan Stanley & Co. LLC, Inc., which was awarded this transaction on a merit basis, together with special co-senior managers: Mischler Financial Markets (MBE & SDVOB); Blaylock Van LLC (MBE); and Stern Brothers & Co.(WBE).

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**February Financial Plan - 2025 Adopted Budget**  
**Accrual Statement of Operations by Category**  
**May 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
<b>Revenue</b>									
Farebox Revenue	\$2,060.8	\$2,088.4	\$27.6 1.3	\$0.0	\$0.0	\$0.0 N/A	\$2,060.8	\$2,088.4	\$27.6 1.3
Toll Revenue	1,028.6	1,030.4	1.9 0.2	0.0	0.0	0.0 N/A	1,028.6	1,030.4	1.9 0.2
Other Revenue	400.1	447.0	46.9 11.7	0.0	0.0	0.0 N/A	400.1	447.0	46.9 11.7
Capital and Other Reimbursements	0.0	0.0	0.0 N/A	1,025.1	951.4	(73.6) (7.2)	1,025.1	951.4	(73.6) (7.2)
<b>Total Revenues</b>	<b>\$3,489.4</b>	<b>\$3,565.8</b>	<b>\$76.3 2.2</b>	<b>\$1,025.1</b>	<b>\$951.4</b>	<b>(\$73.6) (7.2)</b>	<b>\$4,514.5</b>	<b>\$4,517.2</b>	<b>\$2.7 0.1</b>
<b>Expenses</b>									
<b>Labor:</b>									
Payroll	\$2,600.3	\$2,548.6	\$51.7 2.0	\$354.2	\$304.2	\$50.0 14.1	\$2,954.5	\$2,852.7	\$101.7 3.4
Overtime	351.3	474.1	(122.8) (35.0)	96.3	111.8	(15.5) (16.1)	447.6	585.9	(138.3) (30.9)
Health and Welfare	812.1	754.1	57.4 7.1	43.1	34.5	8.6 20.0	855.2	789.2	66.0 7.7
OPEB Current Payments	382.1	315.6	66.6 17.4	6.4	7.1	(0.8) (12.0)	388.5	322.7	65.8 16.9
Pension	643.6	624.1	19.5 3.0	54.7	40.6	14.1 25.7	698.3	664.7	33.6 4.8
Other Fringe Benefits	463.6	480.0	(16.4) (3.5)	121.7	115.7	6.1 5.0	585.4	595.7	(10.3) (1.8)
Reimbursable Overhead	(213.2)	(204.9)	(8.3) (3.9)	213.0	205.0	8.0 3.8	(0.1)	0.2	(0.3) (0.3)
<b>Total Labor Expenses</b>	<b>\$5,039.9</b>	<b>\$4,992.2</b>	<b>\$47.7 0.9</b>	<b>\$889.4</b>	<b>\$818.9</b>	<b>\$70.5 7.9</b>	<b>\$5,929.3</b>	<b>\$5,811.1</b>	<b>\$118.2 2.0</b>
<b>Non-Labor:</b>									
Electric Power	\$237.3	\$256.3	(\$21.0) (8.8)	\$0.3	\$0.5	(\$0.3) (100.0)	\$237.6	\$256.8	(\$21.2) (8.9)
Fuel	97.0	91.6	5.4 5.6	0.1	0.1	0.0 28.3	97.1	91.7	5.4 5.6
Insurance	7.5	27.1	(19.7) (256.0)	3.7	4.1	(0.3) (8.9)	11.2	31.2	(20.0) (180.0)
Claims	172.2	148.6	23.6 13.7	0.0	0.0	0.0 N/A	172.2	148.6	23.6 13.7
Paratransit Service Contracts	249.2	286.1	(37.0) (14.8)	0.0	0.0	0.0 N/A	249.2	286.1	(37.0) (14.8)
Maintenance and Other Operating Contracts	385.6	387.7	(2.1) (0.5)	35.0	37.9	(2.9) (8.1)	420.7	425.6	(4.9) (1.2)
Professional Services Contracts	301.7	248.6	53.1 17.6	54.5	40.5	14.0 25.7	356.2	289.1	67.1 18.8
Materials and Supplies	276.9	282.3	(5.4) (1.9)	42.6	48.1	(5.5) (13.0)	319.5	330.4	(10.9) (3.4)
Other Business Expenses	129.7	115.9	13.9 10.7	(0.6)	1.9	(2.5) (416.7)	129.1	117.7	11.4 8.8
<b>Total Non-Labor Expenses</b>	<b>\$1,857.0</b>	<b>\$1,846.1</b>	<b>\$10.9 0.6</b>	<b>\$135.7</b>	<b>\$133.1</b>	<b>\$2.6 1.9</b>	<b>\$1,992.7</b>	<b>\$1,979.1</b>	<b>\$13.5 0.7</b>
<b>Other Expense Adjustments</b>									
Other	(\$2.8)	(\$11.1)	\$8.3 > 100.0	\$0.0	\$0.0	\$0.0 N/A	(\$2.8)	(\$11.1)	\$8.3 > 100.0
General Reserve	0.0	0.0	0.0 N/A	0.0	0.0	0.0 N/A	0.0	0.0	0.0 N/A
<b>Total Other Expense Adjustments</b>	<b>(\$2.8)</b>	<b>(\$11.1)</b>	<b>(\$8.3) (250.0)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0 N/A</b>	<b>(\$2.8)</b>	<b>(\$11.1)</b>	<b>(\$8.3) (250.0)</b>
<b>Total Expenses Before Non-Cash Liability Adjs.</b>	<b>\$6,894.1</b>	<b>\$6,827.2</b>	<b>\$67.0 1.0</b>	<b>\$1,025.1</b>	<b>\$951.9</b>	<b>\$73.1 7.1</b>	<b>\$7,919.2</b>	<b>\$7,779.1</b>	<b>\$140.1 1.8</b>
Depreciation	\$1,519.2	\$1,592.7	(\$73.5) (4.8)	\$0.0	\$0.0	\$0.0 N/A	\$1,519.2	\$1,592.7	(\$73.5) (4.8)
GASB 49 Environmental Remediation	2.5	0.9	1.6 63.8	0.0	0.0	0.0 N/A	2.5	0.9	1.6 63.8
GASB 68 Pension Expense Adjustment	24.9	0.0	24.9 100.0	0.0	0.0	0.0 N/A	24.9	0.0	24.9 100.0
GASB 75 OPEB Expense Adjustment	29.3	0.0	29.3 100.0	0.0	0.0	0.0 N/A	29.3	0.0	29.3 100.0
GASB 87 Lease Adjustment	4.8	17.3	(12.5) (258.3)	0.0	0.0	0.0 N/A	4.8	17.3	(12.5) (258.3)
GASB 96 SBITA Adjustment	12.8	14.9	(2.1) (16.2)	0.0	0.0	0.0 N/A	12.8	14.9	(2.1) (16.2)
<b>Total Non-Cash Liability Adjustments</b>	<b>\$1,593.6</b>	<b>\$1,625.9</b>	<b>(\$32.3) (2.0)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0 N/A</b>	<b>\$1,593.6</b>	<b>\$1,625.9</b>	<b>(\$32.3) (2.0)</b>
<b>Total Expenses After Non-Cash Liability Adjs.</b>	<b>\$8,487.7</b>	<b>\$8,453.0</b>	<b>\$34.6 0.4</b>	<b>\$1,025.1</b>	<b>\$951.9</b>	<b>\$73.1 7.1</b>	<b>\$9,512.7</b>	<b>\$9,405.0</b>	<b>\$107.8 1.1</b>
Less: B&T Depreciation & GASB Adjustments	\$94.8	\$107.1	(\$12.3) (13.0)	\$0.0	\$0.0	\$0.0 0.0	\$94.8	\$107.1	(\$12.3) (13.0)
<b>Adjusted Total Expenses</b>	<b>\$8,392.9</b>	<b>\$8,345.9</b>	<b>\$47.0 0.6</b>	<b>\$1,025.1</b>	<b>\$951.9</b>	<b>\$73.1 7.1</b>	<b>\$9,418.0</b>	<b>\$9,297.9</b>	<b>\$120.1 1.3</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$4,903.5)</b>	<b>(\$4,780.2)</b>	<b>\$123.3 2.5</b>	<b>\$0.0</b>	<b>(\$0.5)</b>	<b>(\$0.5) N/A</b>	<b>(\$4,903.5)</b>	<b>(\$4,780.7)</b>	<b>\$122.8 2.5</b>
<b>Total Subsidies</b>	<b>\$3,087.8</b>	<b>\$3,396.5</b>	<b>\$308.7 10.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0 N/A</b>	<b>\$3,087.8</b>	<b>\$3,396.5</b>	<b>\$308.7 10.0</b>
<b>Debt Service</b>	<b>823.5</b>	<b>811.7</b>	<b>11.8 1.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0 N/A</b>	<b>823.5</b>	<b>811.7</b>	<b>11.8 1.4</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 \$179.6 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**  
**May 2025 Monthly**  
(\$ in millions)

	Non-Reimbursable				Reimbursable				Total			
	Adopted Budget	Actual	-Variance: Fav/(Unfav)-		Adopted Budget	Actual	-Variance: Fav/(Unfav)-		Adopted Budget	Actual	-Variance: Fav/(Unfav)-	
			Dollars	Percent			Dollars	Percent			Dollars	Percent
<b>Revenue</b>												
Farebox Revenue	\$446.4	\$443.8	(\$2.6)	(0.6)	\$0.0	\$0.0	\$0.0	N/A	\$446.4	\$443.8	(\$2.6)	(0.6)
Toll Revenue	227.4	228.8	1.4	0.6	0.0	0.0	0.0	N/A	227.4	228.8	1.4	0.6
Other Revenue	82.5	89.6	7.1	8.6	0.0	0.0	0.0	N/A	82.5	89.6	7.1	8.6
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	204.4	198.1	(6.4)	(3.1)	204.4	198.1	(6.4)	(3.1)
<b>Total Revenues</b>	<b>\$756.2</b>	<b>\$762.1</b>	<b>\$5.9</b>	<b>0.8</b>	<b>\$204.4</b>	<b>\$198.1</b>	<b>(\$6.4)</b>	<b>(3.1)</b>	<b>\$960.7</b>	<b>\$960.2</b>	<b>(\$0.4)</b>	<b>(0.0)</b>
<b>Expenses</b>												
<b>Labor:</b>												
Payroll	\$541.2	\$535.6	\$5.6	1.0	\$71.8	\$62.8	\$9.0	12.5	\$612.9	\$598.4	\$14.5	2.4
Overtime	70.9	94.8	(23.9)	(33.7)	18.8	23.1	(4.2)	(22.5)	89.7	117.9	(28.1)	(31.4)
Health and Welfare	163.5	159.5	4.0	2.4	9.0	7.3	1.7	18.9	172.5	166.9	5.7	3.3
OPEB Current Payments	74.9	25.4	49.6	66.2	1.3	1.4	(0.2)	(13.6)	76.2	26.8	49.4	64.8
Pension	130.3	123.7	6.6	5.1	11.3	8.1	3.1	27.7	141.6	131.9	9.7	6.9
Other Fringe Benefits	94.5	95.8	(1.3)	(1.4)	24.2	23.9	0.3	1.1	118.6	119.7	(1.0)	(0.9)
Reimbursable Overhead	(41.8)	(41.5)	(0.3)	(0.7)	41.7	41.1	0.6	1.4	0.0	(0.3)	0.3	>100.0
<b>Total Labor Expenses</b>	<b>\$1,033.5</b>	<b>\$993.3</b>	<b>\$40.2</b>	<b>3.9</b>	<b>\$178.1</b>	<b>\$167.8</b>	<b>\$10.3</b>	<b>5.8</b>	<b>\$1,211.6</b>	<b>\$1,161.2</b>	<b>\$50.5</b>	<b>4.2</b>
<b>Non-Labor:</b>												
Electric Power	\$46.1	\$50.4	(\$4.3)	(9.3)	\$0.1	\$0.1	\$0.0	(5.4)	\$46.1	\$50.4	(\$4.3)	(9.2)
Fuel	18.9	15.7	3.3	17.3	0.0	0.0	0.0	96.0	19.0	15.7	3.3	17.4
Insurance	1.6	25.2	(23.5)	(1462.5)	0.8	0.9	(0.1)	(13.8)	2.5	26.1	(23.6)	<-(100.0)
Claims	34.3	17.7	16.6	48.5	0.0	0.0	0.0	N/A	34.3	17.7	16.6	48.5
Paratransit Service Contracts	55.9	58.7	(2.8)	(5.0)	0.0	0.0	0.0	N/A	55.9	58.7	(2.8)	(5.0)
Maintenance and Other Operating Contracts	78.3	83.1	(4.8)	(6.2)	5.2	10.1	(4.8)	(91.7)	83.5	93.2	(9.6)	(11.6)
Professional Services Contracts	61.4	54.7	6.7	10.9	10.1	8.5	1.6	15.9	71.5	63.2	8.3	11.6
Materials and Supplies	55.4	58.7	(3.3)	(6.0)	9.7	10.8	(1.1)	(11.1)	65.2	69.6	(4.4)	(6.8)
Other Business Expenses	23.6	23.8	(0.2)	(0.7)	0.4	0.4	0.0	(9.0)	24.0	24.2	(0.2)	(0.8)
<b>Total Non-Labor Expenses</b>	<b>\$375.6</b>	<b>\$387.9</b>	<b>(\$12.3)</b>	<b>(3.3)</b>	<b>\$26.3</b>	<b>\$30.8</b>	<b>(\$4.4)</b>	<b>(16.8)</b>	<b>\$401.9</b>	<b>\$418.7</b>	<b>(\$16.7)</b>	<b>(4.2)</b>
<b>Other Expense Adjustments</b>												
Other	(\$0.5)	\$8.1	(\$8.6)	<-(100.0)	\$0.0	\$0.0	\$0.0	N/A	(\$0.5)	\$8.1	(\$8.6)	<-(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>(\$0.5)</b>	<b>\$8.1</b>	<b>\$8.6</b>	<b>&gt;100.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>N/A</b>	<b>(\$0.5)</b>	<b>\$8.1</b>	<b>\$8.6</b>	<b>&gt;100.0</b>
<b>Total Expenses Before Non-Cash Liability Adjs.</b>	<b>\$1,408.6</b>	<b>\$1,389.3</b>	<b>\$19.3</b>	<b>1.4</b>	<b>\$204.4</b>	<b>\$198.6</b>	<b>\$5.8</b>	<b>2.9</b>	<b>\$1,613.1</b>	<b>\$1,587.9</b>	<b>\$25.1</b>	<b>1.6</b>
Depreciation	\$303.3	\$325.4	(\$22.1)	(7.3)	\$0.0	\$0.0	\$0.0	N/A	\$303.3	\$325.4	(\$22.1)	(7.3)
GASB 49 Environmental Remediation	0.5	0.2	0.3	66.7	0.0	0.0	0.0	N/A	0.5	0.2	0.3	66.7
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	3.3	(2.4)	<-(100.0)	0.0	0.0	0.0	N/A	0.9	3.3	(2.4)	<-(100.0)
GASB 96 SBITA Adjustment	6.8	5.1	1.6	24.0	0.0	0.0	0.0	N/A	6.8	5.1	1.6	24.0
<b>Total Non-Cash Liability Adjustments</b>	<b>\$322.3</b>	<b>\$334.0</b>	<b>(\$11.7)</b>	<b>(3.6)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>N/A</b>	<b>\$322.3</b>	<b>\$334.0</b>	<b>(\$11.7)</b>	<b>(3.6)</b>
<b>Total Expenses After Non-Cash Liability Adjs.</b>	<b>\$1,730.9</b>	<b>\$1,723.3</b>	<b>\$7.6</b>	<b>0.4</b>	<b>\$204.4</b>	<b>\$198.6</b>	<b>\$5.8</b>	<b>2.9</b>	<b>\$1,935.4</b>	<b>\$1,921.9</b>	<b>\$13.5</b>	<b>0.7</b>
Less: B&T Depreciation & GASB Adjustments	\$18.1	\$21.4	(\$3.3)	(18.1)	\$0.0	\$0.0	\$0.0	0.0	\$18.1	\$21.4	(\$3.3)	(18.1)
<b>Adjusted Total Expenses</b>	<b>\$1,712.8</b>	<b>\$1,701.9</b>	<b>\$10.9</b>	<b>0.6</b>	<b>\$204.4</b>	<b>\$198.6</b>	<b>\$5.8</b>	<b>2.9</b>	<b>\$1,917.2</b>	<b>\$1,900.5</b>	<b>\$16.7</b>	<b>0.9</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$956.6)</b>	<b>(\$939.7)</b>	<b>\$16.8</b>	<b>1.8</b>	<b>\$0.0</b>	<b>(\$0.5)</b>	<b>(\$0.5)</b>	<b>N/A</b>	<b>(\$956.6)</b>	<b>(\$940.3)</b>	<b>\$16.3</b>	<b>1.7</b>
<b>Total Subsidies</b>	<b>\$850.0</b>	<b>\$901.0</b>	<b>\$51.0</b>	<b>6.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>N/A</b>	<b>\$850.0</b>	<b>\$901.0</b>	<b>\$51.0</b>	<b>6.0</b>
<b>Debt Service</b>	<b>206.0</b>	<b>189.7</b>	<b>16.3</b>	<b>7.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>N/A</b>	<b>206.0</b>	<b>189.7</b>	<b>16.3</b>	<b>7.9</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	May Actual	Variance
<b>Total Positions, All Agencies</b>	<b>74,708</b>	<b>72,319</b>	<b>2,389</b>
NYC Transit	50,159	47,960	2,199
MTA Bus Company	3,938	3,851	87
Staten Island Railway	431	387	44
Long Island Rail Road	8,095	7,913	182
GCMOC <sup>(1)</sup>	10	6	4
Metro-North Railroad	6,881	6,730	151
Headquarters	3,440	3,709	(269)
Bridges & Tunnels	1,045	915	130
Construction & Development	709	848	(139)
<b>Reimbursable Positions</b>	<b>7,687</b>	<b>6,095</b>	<b>1,592</b>
<b>Non-Reimbursable Positions</b>	<b>67,021</b>	<b>66,223</b>	<b>797</b>

On an MTA-Wide basis, there were 2,389 vacancies in May, representing a vacancy rate of (3%), which was primarily comprised of vacancies in operations and maintenance (83% of total vacancies).

Positions data are as of June 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	May Actual	Variance
<b>Administration</b>	<b>4,767</b>	<b>4,641</b>	<b>126</b>
NYC Transit	871	627	244
Bus Company	117	71	46
Staten Island Railway	32	28	4
LIRR	526	502	24
GCMOC	10	6	4
MNR	566	538	28
HQ	2,089	2,301	(212)
Bridges & Tunnels	60	55	5
C&D	496	513	(17)
<b>Operations</b>	<b>32,344</b>	<b>31,822</b>	<b>522</b>
NYC Transit	24,313	23,723	590
Bus Company	2,638	2,699	(61)
Staten Island Railway	155	143	12
LIRR	2,847	2,938	(91)
GCMOC	-	-	-
MNR	2,274	2,222	52
HQ	-	-	-
Bridges & Tunnels	117	97	20
C&D	-	-	-
<b>Maintenance</b>	<b>33,508</b>	<b>32,044</b>	<b>1,463</b>
NYC Transit	23,223	22,167	1,056
Bus Company	1,144	1,051	93
Staten Island Railway	238	209	29
LIRR	4,548	4,361	187
GCMOC	-	-	-
MNR	3,966	3,900	66
HQ	-	-	-
Bridges & Tunnels	388	356	32
C&D	-	-	-
<b>Engineering/Capital</b>	<b>1,528</b>	<b>1,324</b>	<b>204</b>
NYC Transit	916	671	245
Bus Company	26	20	6
Staten Island Railway	6	7	(1)
LIRR	174	112	62
GCMOC	-	-	-
MNR	75	70	5
HQ	-	-	-
Bridges & Tunnels	118	109	9
C&D	213	335	(122)
<b>Public Safety</b>	<b>2,561</b>	<b>2,487</b>	<b>74</b>
NYC Transit	835	771	64
Bus Company	13	10	3
Staten Island Railway	-	-	-
LIRR	-	-	-
GCMOC	-	-	-
MNR	-	-	-
HQ	1,351	1,408	(57)
Bridges & Tunnels	362	298	64
C&D	-	-	-
<b>Total Positions</b>	<b>74,708</b>	<b>72,320</b>	<b>2,388</b>

## Farebox Operating Ratios

	Adopted Budget	May Actual YTD
New York City Transit	35.1%	35.5%
Staten Island Railway	6.9%	7.0%
Long Island Rail Road	30.9%	31.0%
Metro-North Railroad	39.8%	38.5%
MTA Bus Company	19.6%	22.6%
<b>MTA Total Agency Average</b>	<b>33.9%</b>	<b>34.3%</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.