

**MTA Finance Committee**

# **Financial Performance Report**

July 28, 2025

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# Finance Summary

## Summary of Financial Results, June 2025

\$ in millions	Year-to-Date June 2025				June 2025			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
Operating Revenue	\$4,230.3	\$4,373.1	\$142.7	3.4%	\$740.9	\$807.3	\$66.4	9.0%
Operating Subsidies *	3,822.8	3,962.4	139.6	3.7%	917.9	894.2	(23.7)	-2.6%
Operating Expenses	8,302.3	8,246.5	55.8	0.7%	1,408.1	1,419.3	(11.2)	-0.8%
Debt Service	1,065.6	1,032.9	32.7	3.1%	242.1	221.2	20.9	8.6%
<b>Surplus / (Deficit)</b>			<b>\$370.9</b>				<b>\$52.4</b>	

Operating results are preliminary and will be revised as financial results are reviewed and audited. Net preliminary operating results for YTD June were favorable to the Adopted Budget by \$371 million, and results for the month of June were favorable by \$52 million.

Overall Latest Condition (compared with the Adopted Budget):

Operating Revenue for YTD June was \$143 million (3%) favorable, comprised of favorable passenger revenues of \$49 million (2%), favorable toll revenue of \$4 million, and favorable other operating revenues of \$90 million (19%). Operating revenue was \$66 million (9%) favorable in June, mainly due to insurance recoveries in connection with Tropical Storm Ida.

Operating Subsidies, which also reflects Investment Income, were favorable for YTD June by \$140 million (4%). Excluding Investment Income, subsidies directed to the operating budget were favorable by \$109 million (3%). This was primarily driven by favorable results for Payroll Mobility Tax (PMT), Urban Tax, Mortgage Recording Tax (MRT), Petroleum Business Tax (PBT), and MTA Aid. In June, operating subsidies including investment income was \$24 million (3%) unfavorable, and was \$29 million (3%) unfavorable excluding investment income, the result of timing.

Operating Expenses for YTD June were \$56 million (1%) favorable. For June, operating expenses were \$11 million (1%) unfavorable.

Debt Service expenses for YTD June were \$33 million (3%) favorable, primarily due to lower than budgeted debt service for working capital financing, variable rate and refunding savings, and investment income. June was favorable by \$21 million (9%), primarily due to lower than budgeted debt service for working capital financing, investment income generated in the Transportation Revenue Bond debt service fund and refunding savings.

\* 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 June 2025				June 2025			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
<b>Farebox Revenue</b>	<b>\$2,495.7</b>	<b>\$2,545.2</b>	<b>\$49.4</b>	<b>2.0%</b>	<b>\$434.9</b>	<b>\$456.8</b>	<b>\$21.9</b>	<b>5.0%</b>
NYCT	1,771.5	1,805.4	33.9	1.9%	300.5	323.2	22.7	7.5%
Subway	1,415.7	1,447.4	31.6	2.2%	240.7	261.4	20.7	8.6%
Bus	323.1	322.5	(0.6)	-0.2%	54.5	56.0	1.5	2.8%
Other	32.7	35.6	2.9	8.8%	5.3	5.7	0.5	9.1%
Staten Island Railway	1.8	1.9	0.0	1.0%	0.3	0.3	0.0	9.6%
MTA Bus	93.6	95.1	1.5	1.6%	15.9	16.0	0.1	0.7%
LIRR	316.4	328.7	12.3	3.9%	60.3	59.9	(0.3)	-0.6%
Metro-North	312.4	314.0	1.6	0.5%	58.0	57.4	(0.6)	-1.0%
<b>Toll Revenue</b>	<b>\$1,253.4</b>	<b>\$1,257.0</b>	<b>\$3.7</b>	<b>0.3%</b>	<b>\$224.8</b>	<b>\$226.6</b>	<b>\$1.8</b>	<b>0.8%</b>
<b>Other Revenue</b>	<b>\$481.2</b>	<b>\$570.9</b>	<b>\$89.6</b>	<b>18.6%</b>	<b>\$81.1</b>	<b>\$123.9</b>	<b>\$42.8</b>	<b>52.7%</b>
<b>Total</b>	<b>\$4,230.3</b>	<b>\$4,373.1</b>	<b>\$142.7</b>	<b>3.4%</b>	<b>\$740.9</b>	<b>\$807.3</b>	<b>\$66.4</b>	<b>9.0%</b>

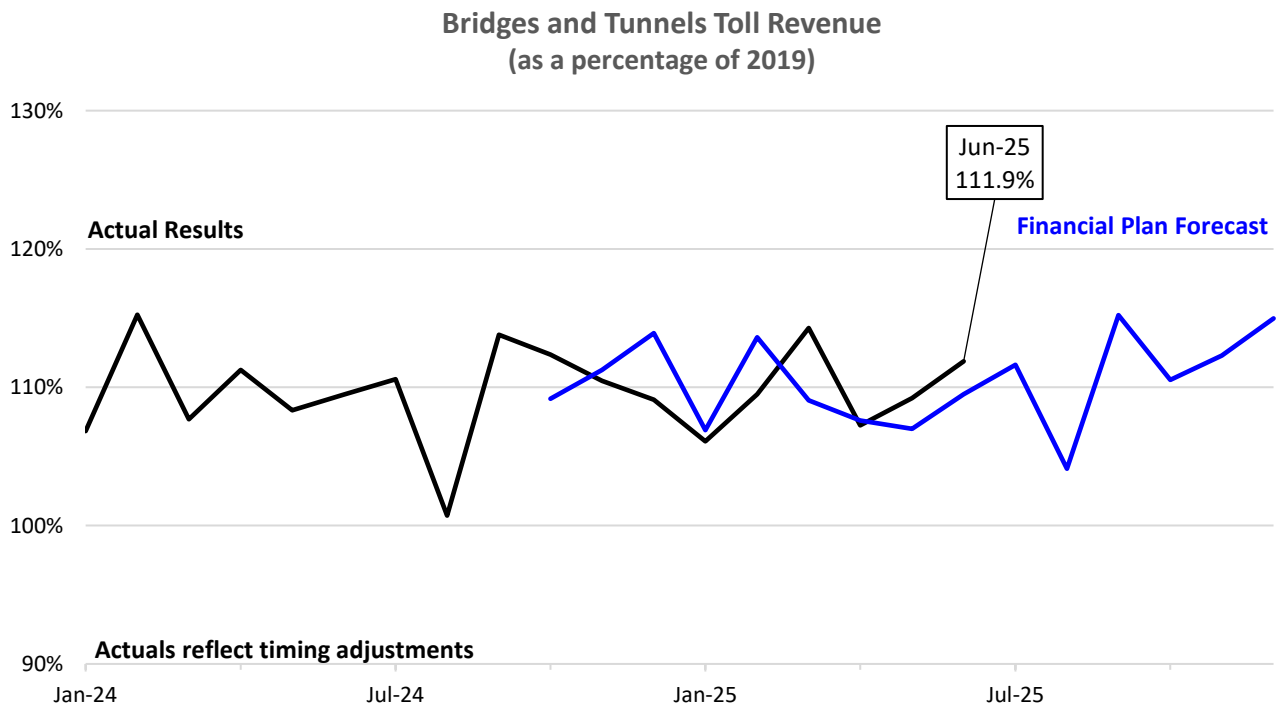
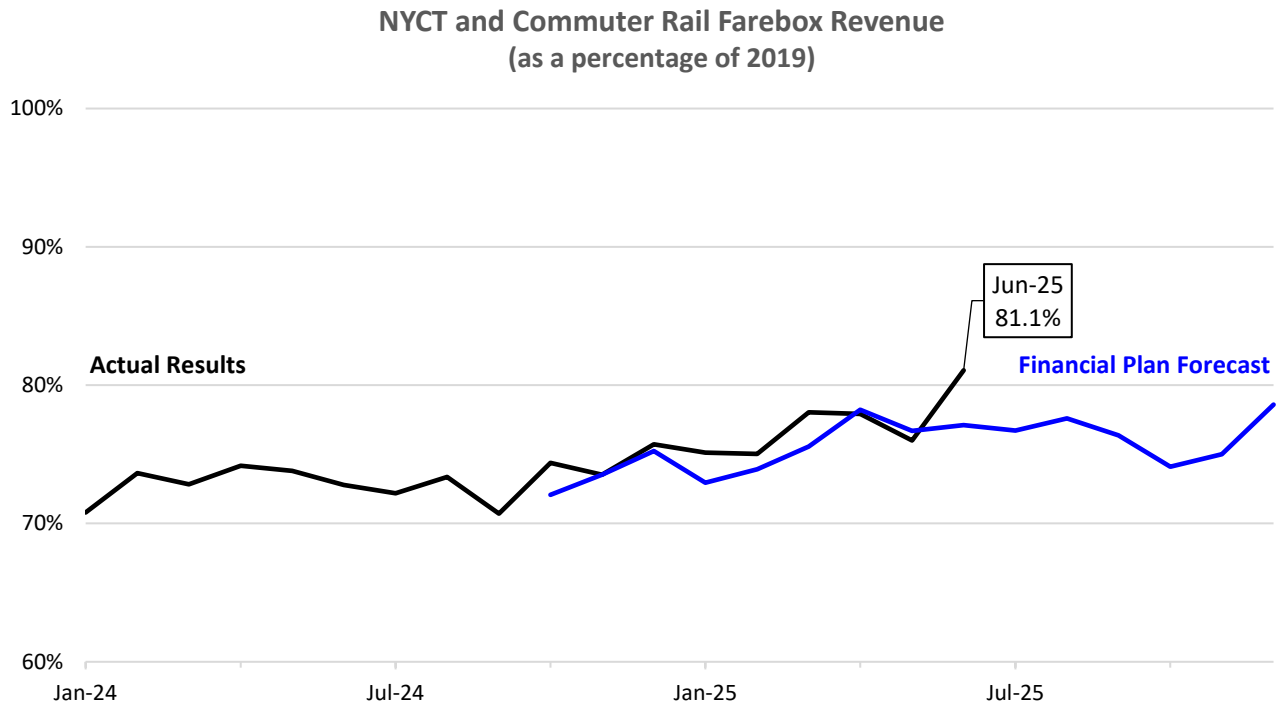
Passenger revenues were favorable by \$49 million (2%) for YTD June and \$22 million (5%) favorable in June. YTD paid ridership was favorable for all Agencies, although NYCT Bus farebox revenue was slightly unfavorable. For the month of June, farebox revenue was favorable mostly due to delayed Subway and NYCT Bus accruals from prior months.

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

Passenger revenues remain significantly below pre-pandemic levels: YTD June passenger revenues were down \$699 million (23%) compared with YTD June 2019. Toll revenue was higher by \$91 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.

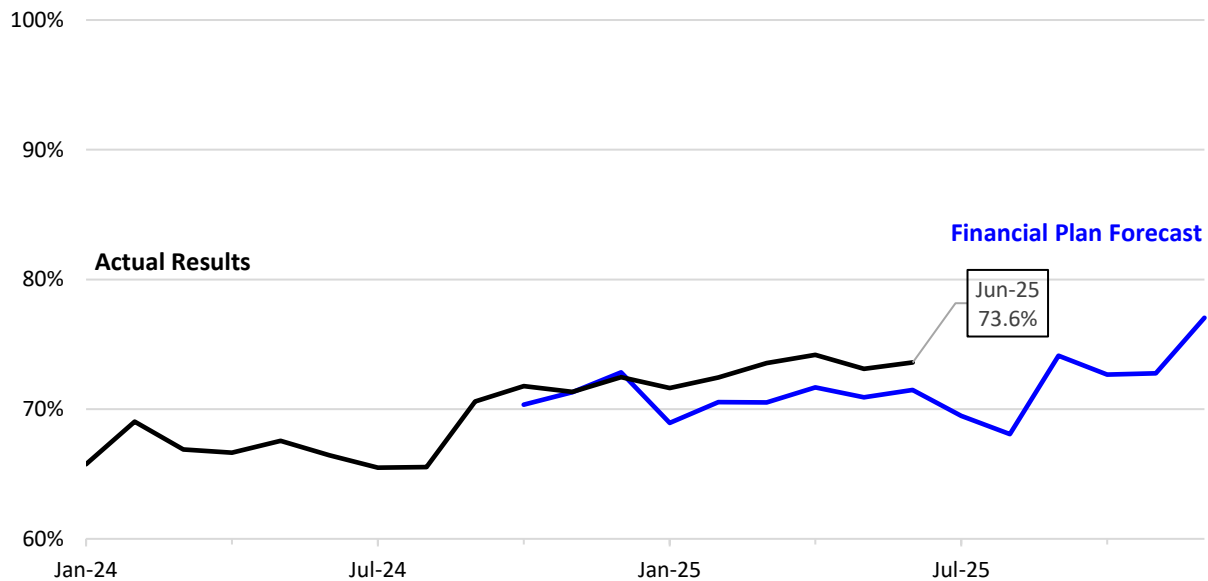


Excludes the impact of fare and toll increases.

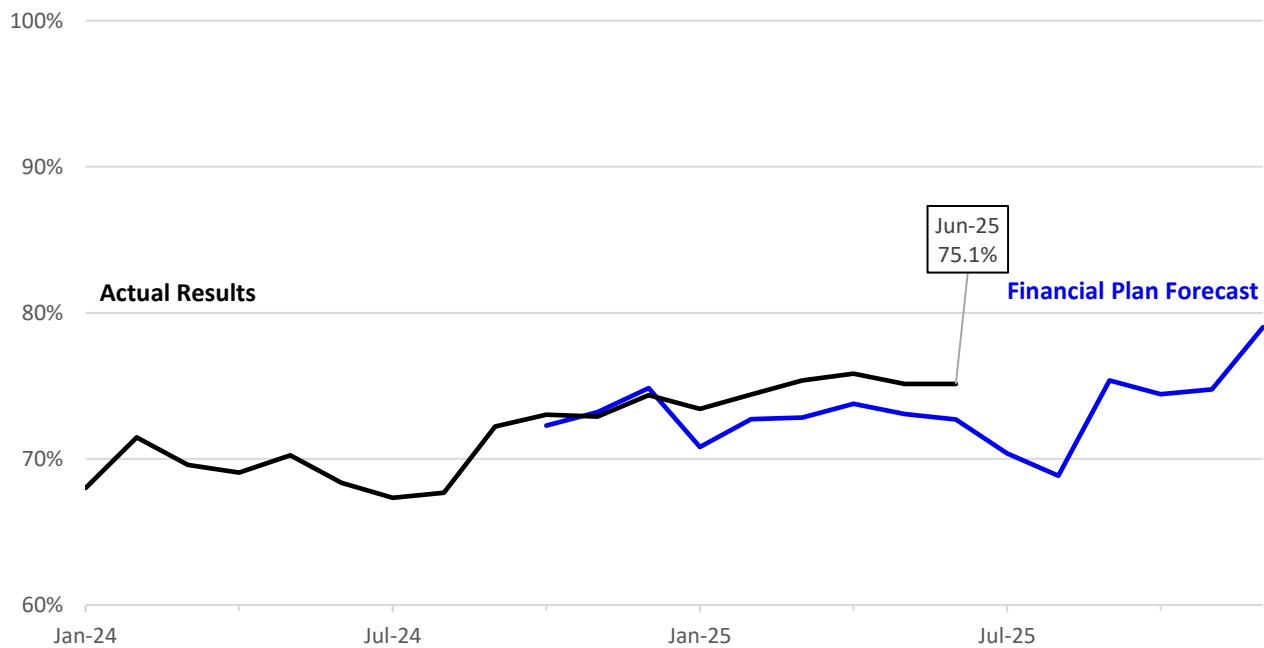
## MTA Paid Ridership vs. Financial Plan Projections

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)

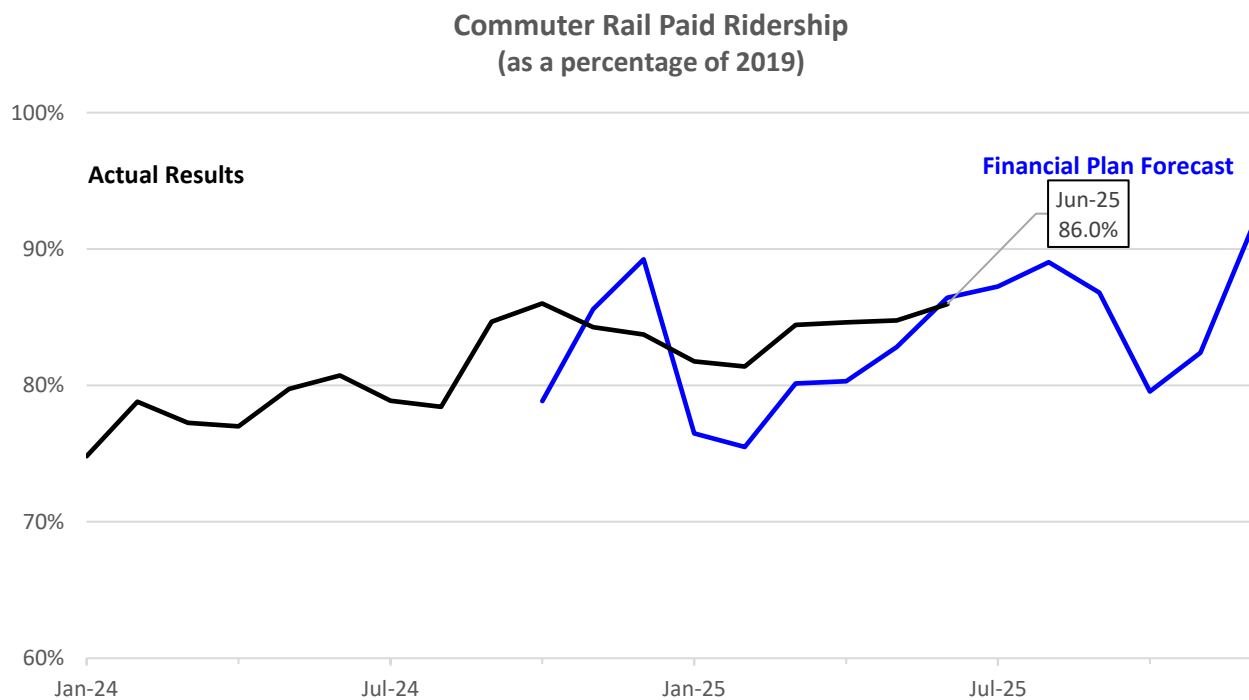
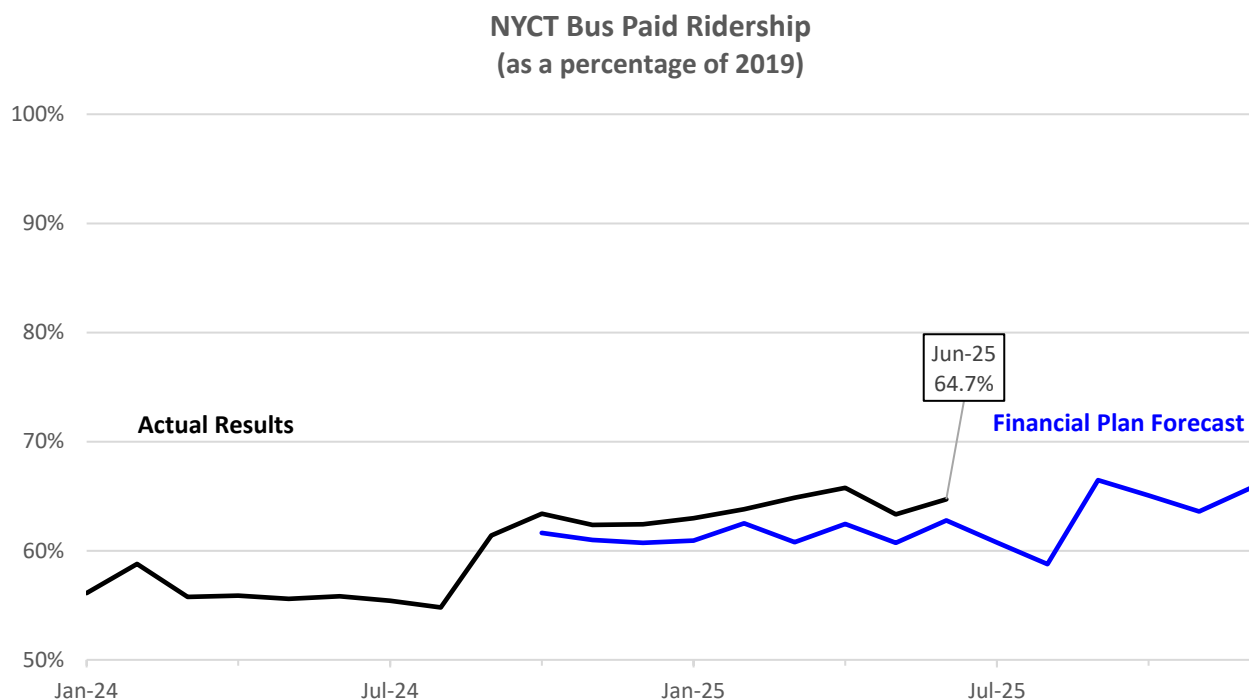


**NYCT Subway Paid Ridership**  
(as a percentage of 2019)



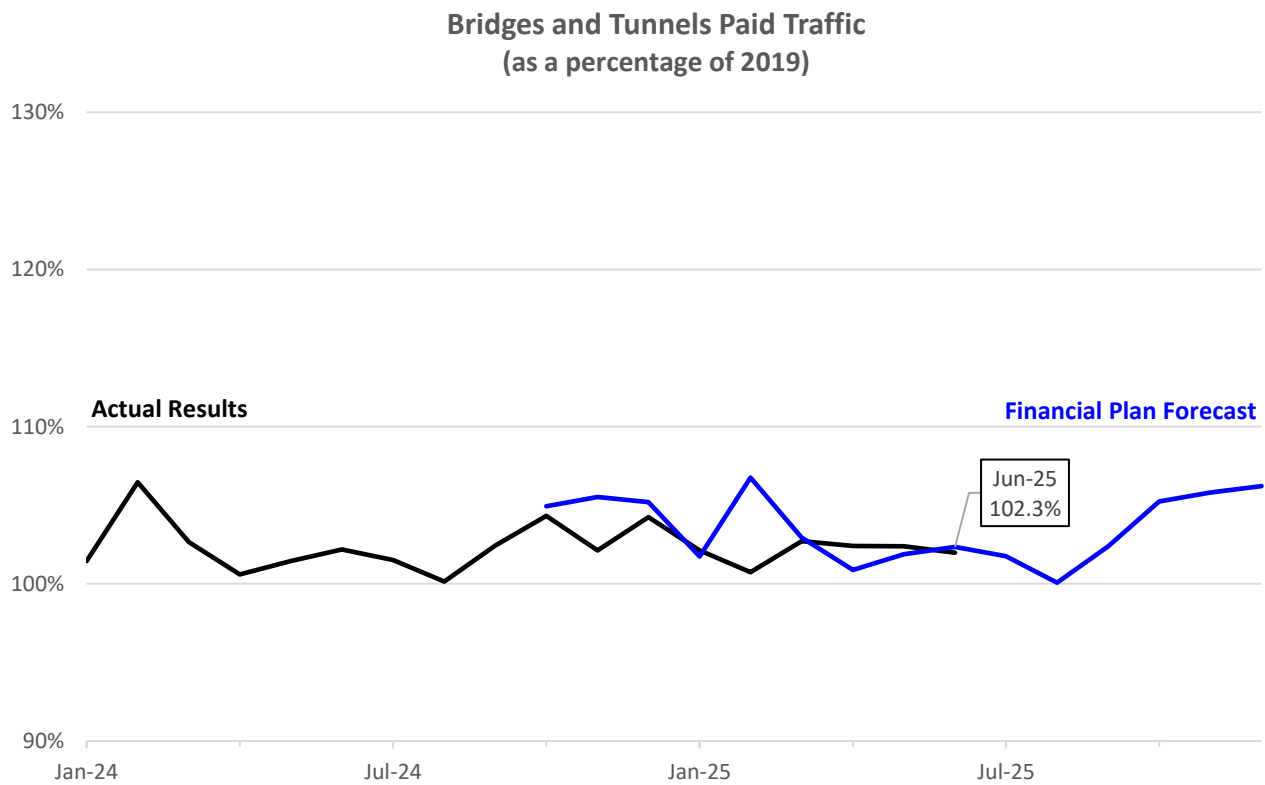
## MTA Paid Ridership vs. Financial Plan Projections

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 June 2025				June 2025			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
Operating Subsidies	\$3,804.6	\$3,913.9	\$109.3	2.9%	\$914.9	\$886.1	(\$28.8)	-3.1%
B&T Surplus Transfer	648.6	688.5	39.9	6.2%	117.9	121.0	3.1	2.6%
Investment Income	18.2	48.5	30.3	166.7%	3.0	8.1	5.1	167.0%
Total	\$4,471.3	\$4,650.9	\$179.5	4.0%	\$1,035.8	\$1,015.2	(\$20.6)	-2.0%
Capital Subsidies	\$582.4	\$639.4	\$57.0	9.8%	\$101.7	\$117.5	\$15.8	15.5%

YTD Operating Subsidies were \$109 million favorable. Favorable variances were recorded for Payroll Mobility Tax (PMT) of \$106 million, Urban Tax of \$36 million, Mortgage Recording Tax (MRT) of \$11 million, Petroleum Business Tax (PBT) of \$9 million, MTA Aid of \$4 million, Automated Camera Enforcement (ACE) of \$3 million, and City Subsidy for MTA Bus of \$1 million, with an unfavorable variance for the For-Hire Vehicle (FHV) Surcharge of \$11 million. Local Operating Assistance was \$34 million favorable, Station Maintenance was \$63 million unfavorable, and CDOT Subsidy was \$21 million unfavorable, all due to timing.

YTD B&T Surplus Transfer was \$40 million favorable, and Investment Income was favorable by \$30 million.

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

June Operating Subsidies were \$29 million unfavorable. Unfavorable variances were recorded for Station Maintenance of \$63 million and Local Operating Assistance of \$3 million, both due to timing, and \$13 million for ACE due to a 2025 budget monthly misallocation. These were partially offset by favorable variances of PMT of \$26 million, MTA Aid of \$5 million, City Subsidy for MTA Bus of \$3 million, Urban Tax of \$3 million, PBT of \$1 million, and MRT of \$1 million. CDOT Subsidy was \$12 million favorable due to timing.

In June, B&T Surplus Transfer was favorable by \$3 million, and Investment Income was \$5 million favorable.

Capital Subsidies for YTD through June were favorable by \$57 million reflecting better-than-expected CBDTP net surplus of \$20 million and better-than-expected receipts for the Real Estate Transfer Tax of \$37 million. June was favorable by \$16 million reflecting better-than-expected CBDTP net surplus of \$3 million and better-than-expected Real Estate Transfer Tax of \$13 million.

# 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 June 2025				June 2025			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
<b>Operating Subsidies</b>	<b>\$3,804.6</b>	<b>\$3,913.9</b>	<b>\$109.3</b>	<b>2.9%</b>	<b>\$914.9</b>	<b>\$886.1</b>	<b>(\$28.8)</b>	<b>-3.1%</b>
Metropolitan Mass Transportation Operating Assistance (MMTOA)	612.9	613.2	0.2	0.0%	310.1	310.3	0.1	0.0%
Petroleum Business Tax (PBT)	290.6	299.1	8.5	2.9%	46.4	47.2	0.8	1.8%
Mortgage Recording Tax (MRT)	190.9	201.8	10.9	5.7%	31.8	32.4	0.6	1.9%
MRT Adjustments	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Urban Taxes	192.1	228.2	36.1	18.8%	32.0	34.9	2.8	8.9%
Payroll Mobility Tax (PMT)	1,584.5	1,690.8	106.3	6.7%	239.4	265.2	25.8	10.8%
PMT Replacement Funds	48.9	48.9	0.0	0.0%	0.0	0.0	0.0	N/A
MTA Aid	136.8	140.3	3.5	2.6%	68.4	73.3	4.8	7.1%
For-Hire Vehicle (FHV) Surcharge	184.3	173.2	(11.2)	-6.1%	30.7	30.6	(0.2)	-0.6%
Automated Camera Enforcement (ACE)	46.5	49.1	2.6	5.5%	23.3	9.8	(13.4)	-57.8%
Peer-to-Peer Car Sharing Trip Tax	0.6	0.3	(0.2)	N/A	0.3	0.0	(0.3)	-100.0%
State Operating Assistance	47.0	47.0	0.0	0.0%	0.0	0.0	0.0	N/A
Local Operating Assistance	14.6	49.0	34.4	235.1%	7.3	4.8	(2.5)	N/A
Station Maintenance	62.5	0.0	(62.5)	-100.0%	62.5	0.0	(62.5)	-100.0%
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	260.1	261.5	1.4	0.5%	43.4	46.5	3.1	7.2%
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	132.2	111.6	(20.6)	-15.6%	19.3	31.2	11.9	61.9%
<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 *	339.5	334.9	(4.6)	-1.3%	60.9	58.1	(2.8)	-4.6%
Less: Program Expenses *	90.8	66.4	24.4	26.9%	14.9	8.7	6.2	41.5%
Real Estate Transfer Tax	166.4	203.8	37.4	22.5%	27.7	40.3	12.6	45.3%
Internet Marketplace Tax - State	78.4	78.2	(0.2)	-0.3%	13.1	12.9	(0.2)	-1.6%
Internet Marketplace Tax - City	88.9	88.9	0.0	0.0%	14.9	14.9	0.0	0.0%
Less: Debt Service on Lockbox Bonds	(186.7)	(180.8)	5.9	-3.1%	(36.3)	(16.5)	19.8	-54.6%
Less: Lockbox Allocated to PAYGO	(395.7)	(458.6)	(62.9)	15.9%	(65.5)	(101.0)	(35.5)	54.3%
<b>Additional Income, Adj. and Transfers</b>	<b>\$666.8</b>	<b>\$737.0</b>	<b>\$70.2</b>	<b>10.5%</b>	<b>\$121.0</b>	<b>\$129.1</b>	<b>\$8.1</b>	<b>6.7%</b>
Investment Income	18.2	48.5	30.3	166.7%	3.0	8.1	5.1	167.0%
B&T Operating Surplus Transfer	648.6	688.5	39.9	6.2%	117.9	121.0	3.1	2.6%
<b>Total</b>	<b>\$4,471.3</b>	<b>\$4,650.9</b>	<b>\$179.5</b>	<b>4.0%</b>	<b>\$1,035.8</b>	<b>\$1,015.2</b>	<b>(\$20.6)</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 June 2025				June 2025			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
<b>NYCT</b>								
Subway & Bus	\$5,155.4	\$5,195.1	(\$39.7)	-0.8%	\$867.4	\$904.5	(\$37.1)	-4.3%
Staten Island Railway	40.8	35.1	5.7	14.0%	6.9	5.8	1.1	15.9%
MTA Bus	473.2	454.4	18.8	4.0%	79.3	75.6	3.6	4.6%
<b>Commuter Railroads</b>								
Long Island Rail Road	\$1,008.0	\$984.7	\$23.3	2.3%	\$178.7	\$157.2	\$21.5	12.0%
Metro-North Railroad	806.8	817.3	(10.5)	-1.3%	130.5	135.7	(5.1)	-3.9%
GCMOC	46.1	44.4	1.7	3.7%	7.6	6.1	1.5	19.8%
<b>Bridges &amp; Tunnels</b>	\$251.6	\$233.8	\$17.8	7.1%	\$50.4	\$50.5	(\$0.1)	-0.3%
Headquarters	\$527.8	\$515.7	\$12.1	2.3%	\$86.8	\$95.0	(\$8.1)	-9.4%
Construction & Development	2.3	0.6	1.6	N/A	0.8	(2.2)	3.0	N/A
FMTAC	(13.3)	(39.4)	26.2	N/A	(2.2)	(11.8)	9.6	N/A
<b>Other Expense Adjustments</b>	\$3.5	\$4.7	(\$1.2)	N/A	\$2.0	\$3.0	(\$1.0)	N/A
<b>Total</b>	<b>\$8,302.3</b>	<b>\$8,246.5</b>	<b>\$55.8</b>	<b>0.7%</b>	<b>\$1,408.1</b>	<b>\$1,419.3</b>	<b>(\$11.2)</b>	<b>-0.8%</b>

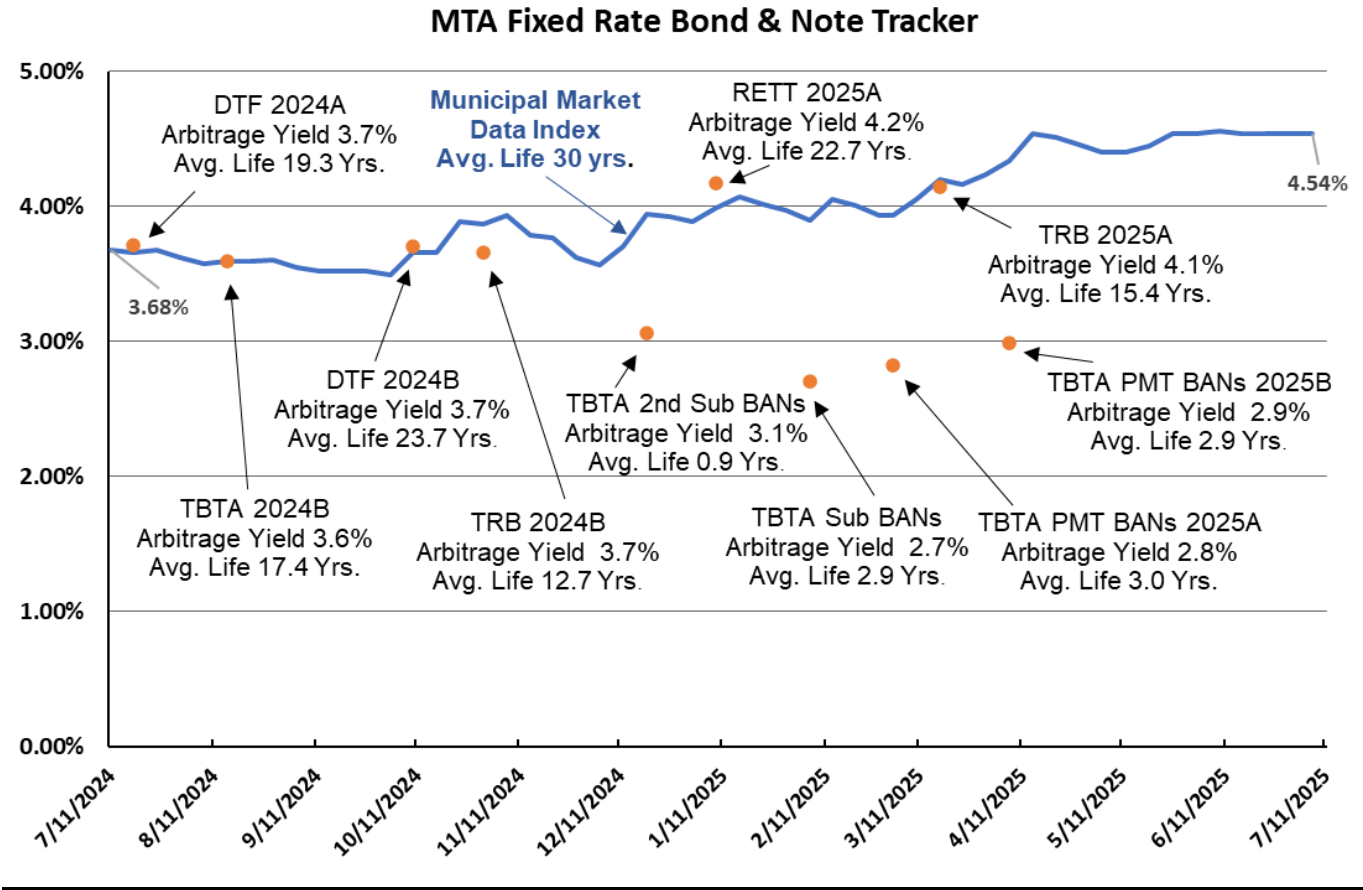
Year-to-date expenses were favorable by \$56 million (1%), and June expenses were \$11 million (1%) unfavorable. OPEB current payments were \$68 million favorable, mainly at NYCT, of which \$61 million was due to timing. Health and welfare was \$65 million favorable, mainly at NYCT (\$36 million), due to the timing of prescription rebate credits, and at the LIRR (\$16 million), mainly due to lower rates and vacancies. Professional services contracts was \$60 million favorable, mainly at MTA HQ (\$41 million) and NYCT (\$9 million), both primarily due to timing. Payroll was \$64 million (2%), primarily at NYCT (\$78 million) and mainly due to vacancies. Claims was \$27 favorable, primarily at FMTAC due to prior year loss reserves adjustments. These favorable results are partially offset by unfavorable overtime of \$147 million (35%) primarily at NYCT (\$137 million), mainly due to absentee coverage; paratransit services contracts at NYCT (\$41 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 (\$16 million); and insurance of \$23 million (over 100%), mainly at FMTAC, \$21 million of which is due to timing.

The June unfavorable variance was mainly driven by overtime of \$24 million, primarily at NYCT (\$25 million), mainly due to absentee coverage, and pensions of \$24 million, primarily at NYCT (\$25 million). These unfavorable results are partially offset by favorable payroll of \$12 million, primarily at NYCT (\$16 million), mainly due to vacancies.

# 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.



No transaction activity to report for this reporting period.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**February Financial Plan - 2025 Adopted Budget**  
**Accrual Statement of Operations by Category**  
**June 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	\$2,495.7	\$2,545.2	\$49.4 2.0	\$0.0	\$0.0	\$0.0 N/A	\$2,495.7	\$2,545.2	\$49.4 2.0
Toll Revenue	1,253.4	1,257.0	3.7 0.3	0.0	0.0	0.0 N/A	1,253.4	1,257.0	3.7 0.3
Other Revenue	481.2	570.9	89.6 18.6	0.0	0.5	0.5 N/A	481.2	571.4	90.2 18.7
Capital and Other Reimbursements	0.0	0.0	0.0 N/A	1,241.0	1,146.7	(94.3) (7.6)	1,241.0	1,146.7	(94.3) (7.6)
<b>Total Revenues</b>	<b>\$4,230.3</b>	<b>\$4,373.1</b>	<b>\$142.7 3.4</b>	<b>\$1,241.0</b>	<b>\$1,147.3</b>	<b>(\$93.8) (7.6)</b>	<b>\$5,471.4</b>	<b>\$5,520.4</b>	<b>\$49.0 0.9</b>
<b>Expenses</b>									
<b>Labor:</b>									
Payroll	\$3,125.2	\$3,061.2	\$64.0 2.0	\$424.1	\$364.8	\$59.3 14.0	\$3,549.3	\$3,425.9	\$123.4 3.5
Overtime	422.8	569.7	(146.8) (34.7)	114.5	135.2	(20.7) (18.0)	537.4	704.9	(167.5) (31.2)
Health and Welfare	974.1	909.2	64.9 6.7	51.7	41.8	9.9 19.1	1,025.8	951.0	74.8 7.3
OPEB Current Payments	464.8	397.2	67.6 14.5	7.7	8.6	(0.9) (11.9)	472.4	405.7	66.7 14.1
Pension	772.3	776.8	(4.5) (0.6)	65.6	50.6	15.0 22.9	837.9	827.5	10.5 1.3
Other Fringe Benefits	556.6	580.7	(24.1) (4.3)	145.8	138.6	7.2 4.9	702.3	719.2	(16.9) (2.4)
Reimbursable Overhead	(256.2)	(249.5)	(6.7) (2.6)	256.1	249.7	6.4 2.5	(0.1)	0.2	(0.3) (0.3)
<b>Total Labor Expenses</b>	<b>\$6,069.5</b>	<b>\$6,045.1</b>	<b>\$14.4 0.2</b>	<b>\$1,065.5</b>	<b>\$989.2</b>	<b>\$76.2 7.2</b>	<b>\$7,125.0</b>	<b>\$7,034.4</b>	<b>\$90.6 1.3</b>
<b>Non-Labor:</b>									
Electric Power	\$284.0	\$305.4	(\$21.4) (7.5)	\$0.3	\$0.6	(\$0.3) (100.0)	\$284.4	\$306.1	(\$21.7) (7.6)
Fuel	113.1	106.0	7.1 6.3	0.1	0.1	0.0 39.8	113.2	106.1	7.2 6.3
Insurance	9.1	32.1	(23.0) (253.3)	4.5	4.8	(0.3) (6.2)	13.6	36.9	(23.3) (175.0)
Claims	207.1	179.8	27.3 13.2	0.0	0.0	0.0 N/A	207.1	179.8	27.3 13.2
Paratransit Service Contracts	302.4	342.9	(40.5) (13.4)	0.0	0.0	0.0 N/A	302.4	342.9	(40.5) (13.4)
Maintenance and Other Operating Contracts	476.2	473.8	2.4 0.5	41.3	44.5	(3.2) (7.8)	517.5	518.3	(0.8) (0.2)
Professional Services Contracts	363.9	304.0	59.9 16.5	77.5	48.4	29.1 37.6	441.4	352.4	89.1 20.2
Materials and Supplies	335.1	337.6	(2.5) (0.8)	52.1	58.1	(6.0) (11.5)	387.1	395.7	(8.5) (2.2)
Other Business Expenses	153.4	136.7	16.8 10.9	(0.2)	2.1	(2.3) (100.0)	153.2	138.7	14.5 9.4
<b>Total Non-Labor Expenses</b>	<b>\$2,244.4</b>	<b>\$2,218.3</b>	<b>\$26.0 1.2</b>	<b>\$175.6</b>	<b>\$158.5</b>	<b>\$17.0 9.7</b>	<b>\$2,419.9</b>	<b>\$2,376.9</b>	<b>\$43.1 1.8</b>
<b>Other Expense Adjustments</b>									
Other	(\$1.6)	(\$16.9)	\$15.3 > 100.0	\$0.0	\$0.0	\$0.0 N/A	(\$1.6)	(\$16.9)	\$15.3 > 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>(\$1.6)</b>	<b>(\$16.9)</b>	<b>(\$15.3) (100.0)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0 N/A</b>	<b>(\$1.6)</b>	<b>(\$16.9)</b>	<b>(\$15.3) (100.0)</b>
<b>Total Expenses Before Non-Cash Liability Adjs.</b>	<b>\$8,302.3</b>	<b>\$8,246.5</b>	<b>\$55.8 0.7</b>	<b>\$1,241.0</b>	<b>\$1,147.8</b>	<b>\$93.3 7.5</b>	<b>\$9,543.3</b>	<b>\$9,394.3</b>	<b>\$149.0 1.6</b>
Depreciation	\$1,822.5	\$1,917.3	(\$94.8) (5.2)	\$0.0	\$0.0	\$0.0 N/A	\$1,822.5	\$1,917.3	(\$94.8) (5.2)
GASB 49 Environmental Remediation	3.0	2.3	0.7 21.8	0.0	0.0	0.0 N/A	3.0	2.3	0.7 21.8
GASB 68 Pension Expense Adjustment	29.9	0.0	29.9 100.0	0.0	0.0	0.0 N/A	29.9	0.0	29.9 100.0
GASB 75 OPEB Expense Adjustment	35.1	0.0	35.1 100.0	0.0	0.0	0.0 N/A	35.1	0.0	35.1 100.0
GASB 87 Lease Adjustment	6.1	21.9	(15.8) (259.0)	0.0	0.0	0.0 N/A	6.1	21.9	(15.8) (259.0)
GASB 96 SBITA Adjustment	(1.4)	12.8	(14.2) (100.0)	0.0	0.0	0.0 N/A	(1.4)	12.8	(14.2) (100.0)
<b>Total Non-Cash Liability Adjustments</b>	<b>\$1,895.3</b>	<b>\$1,954.4</b>	<b>(\$59.0) (3.1)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0 N/A</b>	<b>\$1,895.3</b>	<b>\$1,954.4</b>	<b>(\$59.1) (3.1)</b>
<b>Total Expenses After Non-Cash Liability Adjs.</b>	<b>\$10,197.6</b>	<b>\$10,200.9</b>	<b>(\$3.3) (0.0)</b>	<b>\$1,241.0</b>	<b>\$1,147.8</b>	<b>\$93.3 7.5</b>	<b>\$11,438.6</b>	<b>\$11,348.6</b>	<b>\$90.0 0.8</b>
Less: B&T Depreciation & GASB Adjustments	\$114.3	\$126.6	(\$14.3) (12.5)	\$0.0	\$0.0	\$0.0 0.0	\$114.3	\$126.6	(\$14.3) (12.5)
<b>Adjusted Total Expenses</b>	<b>\$10,083.3</b>	<b>\$10,073.3</b>	<b>\$11.0 0.1</b>	<b>\$1,241.0</b>	<b>\$1,147.8</b>	<b>\$93.3 7.5</b>	<b>\$11,324.3</b>	<b>\$11,220.0</b>	<b>\$104.3 0.9</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$5,852.9)</b>	<b>(\$5,699.2)</b>	<b>\$153.7 2.6</b>	<b>\$0.0</b>	<b>(\$0.5)</b>	<b>(\$0.5) N/A</b>	<b>(\$5,852.9)</b>	<b>(\$5,699.7)</b>	<b>\$153.2 2.6</b>
<b>Total Subsidies</b>	<b>\$3,953.2</b>	<b>\$4,315.4</b>	<b>\$362.2 9.2</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0 N/A</b>	<b>\$3,953.2</b>	<b>\$4,315.4</b>	<b>\$362.2 9.2</b>
<b>Debt Service</b>	<b>1,065.6</b>	<b>1,032.9</b>	<b>32.7 3.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0 N/A</b>	<b>1,065.6</b>	<b>1,032.9</b>	<b>32.7 3.1</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 \$429 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**  
June 2025 Monthly  
(\$ 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	\$434.9	\$456.8	\$21.9	5.0	\$0.0	\$0.0	\$0.0	N/A	\$434.9	\$456.8	\$21.9	5.0
Toll Revenue	224.8	226.6	1.8	0.8	0.0	0.0	0.0	N/A	224.8	226.6	1.8	0.8
Other Revenue	81.1	123.9	42.8	52.7	0.0	0.5	0.5	N/A	81.1	124.4	43.3	53.3
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	216.0	195.3	(20.7)	(9.6)	216.0	195.3	(20.7)	(9.6)
<b>Total Revenues</b>	<b>\$740.9</b>	<b>\$807.3</b>	<b>\$66.4</b>	<b>9.0</b>	<b>\$216.0</b>	<b>\$195.8</b>	<b>(\$20.2)</b>	<b>(9.3)</b>	<b>\$956.9</b>	<b>\$1,003.2</b>	<b>\$46.3</b>	<b>4.8</b>
<b>Expenses</b>												
<b>  Labor:</b>												
Payroll	\$524.9	\$512.6	\$12.3	2.4	\$69.9	\$60.6	\$9.3	13.3	\$594.8	\$573.2	\$21.7	3.6
Overtime	71.5	95.5	(24.0)	(33.6)	18.3	23.4	(5.1)	(28.1)	89.8	118.9	(29.2)	(32.5)
Health and Welfare	161.9	154.4	7.5	4.6	8.6	7.4	1.3	14.8	170.6	161.8	8.8	5.1
OPEB Current Payments	82.6	81.6	1.0	1.2	1.3	1.4	(0.1)	(11.4)	83.9	83.0	0.9	1.0
Pension	128.8	152.8	(24.0)	(18.7)	10.9	10.0	0.9	8.5	139.7	162.8	(23.1)	(16.5)
Other Fringe Benefits	92.9	100.7	(7.7)	(8.3)	24.0	22.9	1.1	4.7	117.0	123.6	(6.6)	(5.6)
Reimbursable Overhead	(43.0)	(44.7)	1.6	3.8	43.0	44.7	(1.7)	(3.8)	0.0	0.0	0.0	<(100.0)
<b>Total Labor Expenses</b>	<b>\$1,019.6</b>	<b>\$1,052.9</b>	<b>(\$33.3)</b>	<b>(3.3)</b>	<b>\$176.1</b>	<b>\$170.3</b>	<b>\$5.7</b>	<b>3.2</b>	<b>\$1,195.7</b>	<b>\$1,223.3</b>	<b>(\$27.6)</b>	<b>(2.3)</b>
<b>  Non-Labor:</b>												
Electric Power	\$46.7	\$47.1	(\$0.4)	(0.9)	\$0.1	\$0.1	(\$0.1)	<(100.0)	\$46.8	\$47.3	(\$0.5)	(1.1)
Fuel	16.2	14.4	1.7	10.7	0.0	0.0	0.0	97.1	16.2	14.4	1.8	10.8
Insurance	1.7	5.0	(3.4)	(3.4)	0.8	0.7	0.1	7.2	2.4	5.7	(3.3)	<(100.0)
Claims	34.9	31.3	3.7	10.5	0.0	0.0	0.0	N/A	34.9	31.3	3.7	10.5
Paratransit Service Contracts	53.2	56.8	(3.6)	(6.7)	0.0	0.0	0.0	N/A	53.2	56.8	(3.6)	(6.7)
Maintenance and Other Operating Contracts	90.5	86.1	4.5	4.9	6.3	6.6	(0.4)	(6.0)	96.8	92.7	4.1	4.2
Professional Services Contracts	62.3	55.4	6.8	11.0	23.0	15.1	8.0	65.7	63.3	21.9	25.7	25.7
Materials and Supplies	58.2	55.3	2.9	4.9	9.5	9.9	(0.4)	(4.7)	67.7	65.3	2.4	3.6
Other Business Expenses	23.7	20.8	2.9	12.2	0.4	0.2	0.2	48.7	24.1	21.0	3.1	12.7
<b>Total Non-Labor Expenses</b>	<b>\$387.4</b>	<b>\$372.3</b>	<b>\$15.1</b>	<b>3.9</b>	<b>\$39.9</b>	<b>\$25.5</b>	<b>\$14.5</b>	<b>36.2</b>	<b>\$427.3</b>	<b>\$397.7</b>	<b>\$29.5</b>	<b>6.9</b>
<b>Other Expense Adjustments</b>												
Other	\$1.2	(\$5.8)	\$7.0	> 100.0	\$0.0	\$0.0	\$0.0	N/A	\$1.2	(\$5.8)	\$7.0	>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>\$1.2</b>	<b>(\$5.8)</b>	<b>\$7.0</b>	<b>&lt;(100.0)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>N/A</b>	<b>\$1.2</b>	<b>(\$5.8)</b>	<b>\$7.0</b>	<b>&lt;(100.0)</b>
<b>Total Expenses Before Non-Cash Liability Adjs.</b>	<b>\$1,408.1</b>	<b>\$1,419.3</b>	<b>(\$11.2)</b>	<b>(0.8)</b>	<b>\$216.0</b>	<b>\$195.8</b>	<b>\$20.2</b>	<b>9.3</b>	<b>\$1,624.1</b>	<b>\$1,615.2</b>	<b>\$9.0</b>	<b>0.6</b>
Depreciation	\$303.3	\$324.6	(\$21.3)	(7.0)	\$0.0	\$0.0	\$0.0	N/A	\$303.3	\$324.6	(\$21.3)	(7.0)
GASB 49 Environmental Remediation	0.5	1.4	(0.9)	<(100.0)	0.0	0.0	0.0	N/A	0.5	1.4	(0.9)	<(100.0)
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	1.3	4.5	(3.2)	<(100.0)	0.0	0.0	0.0	N/A	1.3	4.5	(3.2)	<(100.0)
GASB 96 SBITA Adjustment	(14.2)	(2.1)	(12.1)	(85.1)	0.0	0.0	0.0	N/A	(14.2)	(2.1)	(12.1)	(85.1)
<b>Total Non-Cash Liability Adjustments</b>	<b>\$301.8</b>	<b>\$328.5</b>	<b>(\$26.7)</b>	<b>(8.9)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>N/A</b>	<b>\$301.8</b>	<b>\$328.5</b>	<b>(\$26.7)</b>	<b>(8.9)</b>
<b>Total Expenses After Non-Cash Liability Adjs.</b>	<b>\$1,709.9</b>	<b>\$1,747.8</b>	<b>(\$37.9)</b>	<b>(2.2)</b>	<b>\$216.0</b>	<b>\$195.8</b>	<b>\$20.2</b>	<b>9.3</b>	<b>\$1,925.9</b>	<b>\$1,943.6</b>	<b>(\$17.8)</b>	<b>(0.9)</b>
Less: B&T Depreciation & GASB Adjustments	\$19.5	\$21.5	(\$1.9)	(9.9)	\$0.0	\$0.0	\$0.0	0.0	\$19.5	\$21.5	(\$1.9)	(9.9)
<b>Adjusted Total Expenses</b>	<b>\$1,690.3</b>	<b>\$1,726.3</b>	<b>(\$36.0)</b>	<b>(2.1)</b>	<b>\$216.0</b>	<b>\$195.8</b>	<b>\$20.2</b>	<b>9.3</b>	<b>\$1,906.3</b>	<b>\$1,922.2</b>	<b>(\$15.8)</b>	<b>(0.8)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$949.4)</b>	<b>(\$919.0)</b>	<b>\$30.4</b>	<b>3.2</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>N/A</b>	<b>(\$949.4)</b>	<b>(\$919.0)</b>	<b>\$30.4</b>	<b>3.2</b>
<b>Total Subsidies</b>	<b>\$865.3</b>	<b>\$901.7</b>	<b>\$36.4</b>	<b>4.2</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>N/A</b>	<b>\$865.3</b>	<b>\$901.7</b>	<b>\$36.4</b>	<b>4.2</b>
<b>Debt Service</b>	<b>242.1</b>	<b>221.2</b>	<b>20.9</b>	<b>8.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>N/A</b>	<b>242.1</b>	<b>221.2</b>	<b>20.9</b>	<b>8.6</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.

## Total Positions

### Total Positions by Agency

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

Agency	Adopted Budget	June Actual	Variance
<b>Total Positions, All Agencies</b>	<b>74,697</b>	<b>72,099</b>	<b>2,597</b>
NYC Transit	50,159	47,744	2,415
MTA Bus Company	3,938	3,861	77
Staten Island Railway	431	396	35
Long Island Rail Road	8,084	7,881	203
GCMOC <sup>(1)</sup>	10	6	4
Metro-North Railroad	6,881	6,732	149
Headquarters	3,440	3,703	(263)
Bridges & Tunnels	1,045	908	137
Construction & Development	709	868	(159)
<b>Reimbursable Positions</b>	<b>7,577</b>	<b>6,139</b>	<b>1,438</b>
<b>Non-Reimbursable Positions</b>	<b>67,120</b>	<b>65,961</b>	<b>1,160</b>

On an MTA-Wide basis, there were 2,597 vacancies in June, representing a vacancy rate of (3%), which was primarily comprised of vacancies in operations and maintenance (85% of total vacancies).

Positions data are as of July 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	June Actual	Variance
<b>Administration</b>	<b>4,767</b>	<b>4,665</b>	<b>102</b>
NYC Transit	871	629	243
Bus Company	117	70	47
Staten Island Railway	32	28	4
LIRR	526	505	21
GCMOC	10	6	4
MNR	566	544	22
HQ	2,089	2,305	(216)
Bridges & Tunnels	60	54	6
C&D	496	524	(28)
<b>Operations</b>	<b>32,350</b>	<b>31,665</b>	<b>685</b>
NYC Transit	24,313	23,578	736
Bus Company	2,638	2,721	(83)
Staten Island Railway	155	144	11
LIRR	2,847	2,912	(65)
GCMOC	-	-	-
MNR	2,280	2,211	69
HQ	-	-	-
Bridges & Tunnels	117	100	17
C&D	-	-	-
<b>Maintenance</b>	<b>33,491</b>	<b>31,978</b>	<b>1,512</b>
NYC Transit	23,223	22,107	1,117
Bus Company	1,144	1,040	104
Staten Island Railway	238	217	21
LIRR	4,537	4,353	184
GCMOC	-	-	-
MNR	3,960	3,908	52
HQ	-	-	-
Bridges & Tunnels	388	353	35
C&D	-	-	-
<b>Engineering/Capital</b>	<b>1,528</b>	<b>1,324</b>	<b>204</b>
NYC Transit	916	664	252
Bus Company	26	20	6
Staten Island Railway	6	7	(1)
LIRR	174	111	63
GCMOC	-	-	-
MNR	75	69	6
HQ	-	-	-
Bridges & Tunnels	118	109	9
C&D	213	344	(131)
<b>Public Safety</b>	<b>2,561</b>	<b>2,467</b>	<b>94</b>
NYC Transit	835	767	68
Bus Company	13	10	3
Staten Island Railway	-	-	-
LIRR	-	-	-
GCMOC	-	-	-
MNR	-	-	-
HQ	1,351	1,398	(47)
Bridges & Tunnels	362	292	70
C&D	-	-	-
<b>Total Positions</b>	<b>74,697</b>	<b>72,100</b>	<b>2,596</b>



# Farebox Operating Ratios

	Adopted Budget	June Actual YTD
New York City Transit	35.1%	35.7%
Staten Island Railway	6.8%	7.1%
Long Island Rail Road	30.9%	31.8%
Metro-North Railroad	39.8%	39.2%
MTA Bus Company	19.6%	22.6%
<b>MTA Total Agency Average</b>	<b>33.9%</b>	<b>34.6%</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.